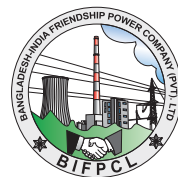


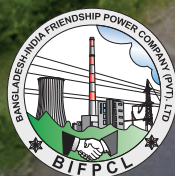
ANNUAL REPORT 2018-19

Energy
Environment
economy



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

2x660 MW



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

Maitree Super Thermal Power Project

Rampal, Bagerhat





BANGLADESH-INDIA FRIENDSHIP POWER COMPANY (PVT.) LIMITED

(A Joint Venture of BPDB and NTPC Ltd.)

Registered Office

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

Ref : 01 / AGM-7 / 2019

Date : 17.11.2019

Notice for the 7th Annual General Meeting

Notice is hereby given that the 7th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) will be held on Sunday, 15th December 2019 at 6.30 pm at Bijay Hall of Bidyut Bhavan (14th Floor), 1 Abdul Gani Road, Dhaka, Bangladesh, to transact the following businesses:

Agenda:

1. To receive, consider and adopt the Financial Statements of the Company together with the Auditor's Report thereon and the Directors' Report for the year ended 30th June 2019
2. To appoint Auditor and fix remuneration

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

Dr. Ahmad Kaikaus
Chairman

Distribution to:

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


Copy (with request to attend the meeting) to:

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

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Chairman's Address

Dear Shareholders,

I am pleased to welcome you at the 7th Annual General Meeting of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL). I also like to take the opportunity to share and exchange our thoughts on the performance of the Company over the past year. On this grand occasion, it is my great pleasure to submit, on behalf of the Board of Directors of the Company, the Annual Report 2018-2019 containing the Directors' Report, the audited Financial Statements and the Auditor's Report thereon for consideration and approval. During the financial year 2018-2019, BIFPCL registered a significant growth in the Project development activities.

The economy of Bangladesh has been able to maintain a persistent growth during the FY 2018-2019. According to the provisional estimates of the Bangladesh Bureau of Statistics (BBS), GDP growth for the FY 2018-19 is 8.13% significantly higher than the growth of 7.86% in the preceding financial year. This growth trend reflects that a robust economic performance and growing investments kept the country well on track to become a middle-income country by 2021 and a developed one by 2041, as envisioned by the Hon'ble Prime Minister of Bangladesh.

It hardly needs to be said that to foster and propel this growth aspiration, alongside putting thrust on the country's other development priorities,

power generation capacity also requires to be augmented with continuous growth of power demand and thereby ensuring a secure access to affordable, reliable and sustainable power. In the last one decade, the country witnessed a tremendous success in power sector. At present, the installed generation capacity of electricity (October, 2019) stands at 19,428 MW, which is upped by almost 14,528 MW as compared to 2009. As part of the master plan of power sector, the Govt. has set a target to generate electricity up to 24,000 MW by 2021, 40,000 MW by 2030 and 60,000 MW by 2041.

To be aligned with this ambitious target, the Govt. is presently implementing mega power projects in Bangladesh through its own agencies and joint collaboration. A few of these mega power projects are expected to get connected to national grid by 2021 and this would hopefully fulfill the target of 2021. The 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat (the Project) being implemented by BIFPCL is one of them.

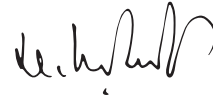
After the issuance of NTP, the Project successfully passed the 30th month of its execution plan and is progressing at a fast pace. The journey at the beginning of the Project was extremely challenging and rigorous but now the project is in good shape. BIFPCL is achieving every milestone back-to-back and is progressively making success according to its roadmap to achieve the ultimate goal in 2021. Now, it is merely a matter of time to commence generation from the Project.

Following international competitive bidding, BIFPCL, in March 2019, signed EPC Township Package contract with M/s. China Metallurgical Group Co. Ltd. (CFMCC) on Turnkey basis. The Contractor has mobilized at Project site. It is also an important fact that the coal transportation including transshipment tender on ICB basis was re-invited on 16th September, 2019 with bid submission date on 30 November, 2019. For shortlisting of a reputable, creditworthy and experienced party to provide coal supply to BIFPCL's Project, the Expression of Interest (EOI) was published on 01 July, 2019. Based on the EOI applications, a total of fourteen applicants have been shortlisted for issuance of the Request for Proposal (RFP) document for competitive bidding.

During the year under review, the physical progress of the Project is about 44.10% which is 40.10% (approx.) of the overall Project cost till 31 October, 2019. In the meantime, basic engineering works are completed and detailed engineering activities of main plant and BOP areas are in advanced stage.

The Board is also pleased to record its appreciation to the management team and employees for working hard to contribute to the continued progress of the Project. A special thanks to our valued shareholders and other stakeholders, who have been an integral part of the company's journey throughout the year.


I look forward to your continuous support and cooperation.



Dr. Ahmad Kaikaus

Chairman, BIFPCL &

Senior Secretary, Power Division, MPEMR, GoB



| ANNUAL REPORT 2018-19 |

From the desk of **Managing** Director

Dear Valued Shareholders,

It is a great honour and privilege for me to welcome you all at the 7th Annual General Meeting of your Company. I lay before you a brief status of the affairs of the Company for the financial year 2018-2019. With your support, I am confident to protect your interest in the best possible ways. I have firm belief that your trust would prevail and your Company will continue in its endeavor towards the construction of this magnificent Project. I feel indebted to you for your unstinted support in implementing the Project.

At the outset, I would like to place my earnest gratitude to the Government of Bangladesh, particularly, Prime Minister's Office, Power Division & Power Cell under the Ministry of

Power, Energy and Mineral Resources, Department of Environment, Forest Department, Bangladesh Bank, National Board of Revenue, various Custom Houses including Mongla Port Authority, Bangladesh Investment Development Authority, Bangladesh Securities and Exchange Commission, and Registrar of Joint Stock Companies and Firms for their facilitation to the 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat (the Project).

You will be delighted to learn that the physical progress of 37.16% for the Project achieved till 30 June, 2019. We are performing to the best of our strengths and are on our way to reach the final milestone. Manufacturing of structures for boiler, power house, ESP, boiler pressure parts, TG, switchyard control building, towers, CHP

structures, structures for other building are in progress and more than 83,000 MT supplies of erection / construction materials are received from M/s. Bharat Heavy Electricals Limited (the EPC Contractor).

On 10 February, 2019, the Company has placed the Notification of Award (NOA) for township / residential package on Turnkey basis to M/s. China First Metallurgical Group Co. Ltd., (CFMCC) and subsequently, the contract agreement was signed with CFMCC on 28 March, 2019. CFMCC has mobilized at site. Meantime, topography survey as well as soil investigation has been completed and construction will start shortly.


Tender for coal transportation including transshipment from load port to plant jetty was re-invited on 16 September, 2019 following Single-Stage Two-Envelop Bidding procedure on International Competitive Bidding basis. As scheduled, the tender is going to be closed on 30 November, 2019. As regards, coal supply contract for the Project, fourteen parties who are shortlisted through the Expression of Interest (EOI) would be issued the Request for Proposal (RFP) document for competitive bidding.

You will also be happy to know that your Company is implementing an Integrated Business Software Solution for automation of various departmental functions. Full-fledged implementation of this system is expected by end of this year for smooth functioning of the Project activities.

I also acknowledge the invaluable contribution received from officials of BPDB and NTPC, bankers, auditors, consultants, advisors, contractors, lawyers, print and electronic media and other stakeholders.

I would like to record my sincere gratitude to the Board of Directors, especially to the Chairman, BIFPCL for their prudent guidance, supervision and valuable insights which has also helped us steer the Project towards the success. I would also like to express my sincere appreciation to the human resources, the most valuable assets of BIFPCL that gives wings to our aspirations.

Last but not the least, my heartfelt thanks to all of you for your dedication, enthusiasm, professionalism, collective efforts and tireless contributions for bringing the project at this stage.



Naresh Anand
Managing Director

Location Map of the Project

MONGLA PORT	14 km (S)
SUNDARBANS BOUNDARY MIN. 14 KM (S)	10 km BUFFER ZONE+ 4 km OFF BUFFER ZONE
KHULNA CITY	23 km (N)
WORLD HERITAGE (UNESCO) BOUNDARY (MIN.)	69.6 km (S)
AKRAM POINT	67 km (S)
HIRON POINT	101 km (S)

Minimum Distance from Proposed Power Plant site to Environmentally Important Area



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



Directors' Profile





Directors' Profile

Dr. Ahmad Kaikaus

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

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

He has been working in the power sector for more than 5 years. Prior to this as the Chairman, Bangladesh Energy and Power Research Council (EPRC), the role of Dr. Ahmad Kaikaus is to provide a platform to attract experts worldwide, and help to create in-country expertise through scientific collaboration. It will strengthen and mobilize research capabilities at universities, public and private research organizations, as well as assist individual entrepreneurs to develop applicable technologies and systems for the development of the energy and power sector.

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

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

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

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

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

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 16th July 2016 as BPDB nominee Director.

He took over the charge of Chairman, BPDB on 17th August 2016. He is the 34th Chairman of BPDB. 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 23rd 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 discharged his duties as an expert especially in international bid document preparation, design & drawing preparation 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 Kadda 150 MW and Bhola 225 MW combined cycle power

plant. He has been working as Member of Joint Working Group and Joint Steering Committee for Bangladesh-India power sector cooperation.

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

As a part of witnessing manufacturing facility, Mr. Mahmood visited GE France, AEG Germany, ABB Switzerland, Andritz Hydro Italy and Wood Group USA. He also visited India, 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 Chairman of Board of Directors of Ashuganj Power Station Company Ltd. (APSCL) and United Ashuganj Energy Ltd. and Member of Board of Directors of Electricity Generation Company of Bangladesh Ltd. (EGCB), North-West Power Generation Company Ltd. (NWPGL), Power Grid Company of Bangladesh Ltd. (PGCB), Coal Power Generation Company of Bangladesh Ltd. (CPGCL), Bangladesh-China Power Company (Pvt.) Ltd. (BCPCL), Bay of Bengal Power Company Ltd, Sembcorp North West Power Company Ltd, Titas Gas Transmission & Distribution Company Ltd, Rooppur Nuclear Power Company Ltd. and Bakhraabad Gas Distribution Company Ltd. At present, he is an elected central council Member of Institution of Engineers Bangladesh (IEB).

Directors' Profile



Mr. Mohammed Shafiqullah

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

Mr. Mohammed Shafiqullah, Additional Secretary (Development), Power Division, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh (GOB), joined the Board of BIFPCL as a nominee director of Bangladesh Power Development Board (BPDB) on 05 February, 2019.

He joined Bangladesh Civil Service (Administration) Cadre in 1986 and gathered multifarious experience in the field of administration and development activities in both rural and urban areas. During his career spanning over 33 years, he worked as Assistant Commissioner, Upazila Magistrate, Upazila Nirbahi Officer and Deputy Commissioner in different areas of Bangladesh. In addition to his current portfolio at Power Division, MPEMR, GoB, he served in Ministry of Religious Affairs, Ministry of Industries and Ministry of Commerce in different positions. He also worked on deputation in several organizations that include Bangladesh Public Administration Training Centre, Bangladesh Civil Service: Administration Academy, Department of Government Accommodation and Directorate of Narcotics Control.

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

four years from March 2014 to May 2018. His current position in Power Division has provided him with a unique opportunity to witness and participate in the power-sector development.

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

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

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

Directors' Profile



Engr. Md. Mustafizur Rahman
Director, BIFPCL &
Member (Company Affairs), BPDB

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

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

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

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

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

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

Currently, he is member of Board of Directors of Northern Electric Supply Company Limited (NESCO), Bay of Bengal Power Company Ltd, BPDB-RPCL Powergen Ltd. and Bangladesh Energy & Power Research Council (BEPRC).

Directors' Profile



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

Engr. Gurdeep Singh, Chairman & Managing Director of NTPC Limited joined the Board of BIFPCL on 2nd December 2016 as NTPC nominated Director.

He took over as Chairman & Managing Director of NTPC on 4th February 2016. He has an illustrious career spanning over three decades in the power sector. He started his career in 1987 as an Engineer Trainee with NTPC and has worked his way through various ranks in both public and private sectors. He has worked at CxO/Senior positions in Indian companies (GSECL, IDFC and CESC) as well as in multi-national companies (PowerGen, CLP and AES). His wide ranging experience entailing all aspects of power generation business, in different organizations and cross cultural environment has provided him with the unique ability to deal with intricate and complex issues of power sector.

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

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

He firmly believes that the key to excellence is occupational health and safety, employee empowerment, capability augmentation and process optimization. He has placed greater emphasis on global exposure to NTPC executives to make them ready for future business challenges.

He has launched a series of initiatives to sustain NTPC's growth and bring about cultural changes necessary to maintain NTPC's position as a leading global power company. His thrust on minimizing environmental footprint, maximizing sustainability efforts and focused approach of 'Low Cost Low Emission' aligns with India's ambitious target of cleaner and affordable power for all.

Directors' Profile



Engr. S. K. Roy
Director, BIFPCL &
Director (Projects), NTPC Limited

Engr. Susanta Kumar Roy, Director (Projects) of NTPC Limited joined the Board of BIFPCL on 27th September 2017 as NTPC nominated Director. He is a Mechanical Engineering Graduate from REC, Durgapur. He joined NTPC in 1981 as Executive Trainee. He is having more than 38 years of experience in large size coal power Stations in the area of operation, maintenance and project construction. He was associated in managing largest station of the country Vindhyachal. He has worked at Korba, Unchahar, Singrauli, Rihand and Vindhyachal stations.

Mr. Roy's experience in power sector include 10 years of senior management level as O&M Head and Business Unit Head of NTPC's largest stations at Korba and Vindhyachal.

He has also worked as Executive Director (Operation Services) at Corporate Centre and was responsible for operation and maintenance of entire operating capacity of NTPC (51000+ MW) including thermal, hydro and renewable to meet almost 20% generating capacity of the country.

As Director (Projects), he is responsible for planning and implementation of pre-award and post-award activities related to Thermal, Hydro and international JV's, analyzing and identifying bottlenecks and critical issues and suggesting corrective actions for the timely resolution.

Directors' Profile



Renu Narang
Director, BIFPCL &
General Manager (Finance), NTPC Limited

Ms. Renu Narang, General Manager (Finance) of NTPC Limited, a premier organization of Govt. of India and also a Maharatna CPSE engaged in the business of Power Generation, Power trading and Coal Mining. She joined the Board of BIFPCL on 3rd September 2019 as NTPC nominated Director.

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

Ms. Narang has over 31 years of experience in almost all aspects of Finance and Accounts. Resource mobilization from domestic and foreign

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

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

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

Directors' Profile



Engr. Naresh Anand
Managing Director, BIFPCL

Engr. Naresh Anand, Managing Director of Bangladesh-India Friendship Power Company (Pvt.) Limited, born in 1963, has completed his B.E/B.Tech with a Gold Medal in Mechanical Engineering.

After graduation from Panjab University, Chandigarh, India he started his career as an Engineer Trainee in NTPC Limited in 1984. He has long experience of more than 35 years in various Projects of NTPC Limited in the field of Erection, Testing, Construction, Operation & Maintenance of Power Projects, Commercial Tariff Management, Coal Mine Development Operation etc.

Mr. Anand joined Bangladesh-India Friendship Power Company (Pvt.) Limited as General Manager on 2nd August 2017 and subsequently was appointed as Managing Director on 14th December 2017.



TG Supplies



TG Deck Works



Bunker Works



Boiler Pressure Parts Erection Works



Cooling Tower Works



DM Water Tank Works



Crusher House Works



CW Pump House, Channel & CW Pipe Works



ESP Erection Works



Switchyard Erection Works

Calendar of Events



2019

2018

2017

2016

2015

2014

2013

2012

2011

2010

Calendar of Events

2010

11 JANUARY 2010

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

30 AUGUST 2010

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

30 SEPTEMBER 2010

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

06 OCTOBER 2010

- Final IEE report submission

2011

31 MARCH 2011

- Submission of Draft Feasibility Report (DFR) to BPDB

23 MAY 2011

- Location / Site clearance received from DOE, GoB

31 DECEMBER 2011

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

2012

29 JANUARY 2012

- Signing of Joint Venture Agreement between BPDB and NTPC

20 JULY 2012

- Submission of Final Feasibility Report to BPDB

31 OCTOBER 2012

- Incorporation as Private Limited Company and Registered with RJSC

11 NOVEMBER 2012

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

2013

30 JANUARY 2013

- Site visit of Hon'ble Advisor for Power, Energy & Mineral Resources Affairs, Hon'ble Minister of State for Power, Energy & Mineral Resources of GoB along with HE Indian High-Commissioner and Secretary (Power) of Gol

31 JANUARY 2013

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

12 APRIL 2013

- Peoples consultation on EIA

20 APRIL 2013

- Signing of Supplementary Joint Venture Agreement between BPDB and NTPC
- Signing of Implementation Agreement between BIFPCL and GoB
- Signing of Power Purchase Agreement between BIFPCL and BPDB

29 MAY 2013

- Progress Review at Site by the Directors of BIFPCL

01 AUGUST 2013

- EOI for Owner's Engineer published in Newspaper

05 AUGUST 2013

- Approval of EIA report accorded by DOE, GoB

12 SEPTEMBER 2013

- EOI for Coal Consultant published in Newspaper

21 SEPTEMBER 2013

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

05 OCTOBER 2013

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

13 NOVEMBER 2013

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

22 DECEMBER 2013

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

27 DECEMBER 2013

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

Calendar of Events

2014

15 MAY 2014

- Appointment of Owner's Engineer

22 SEPTEMBER 2014

- Appointment of Coal Consultant

31 DECEMBER 2014

- Appointment of Financial Advisor

2015

22 JANUARY 2015

- Appointment of Legal Adviser

29 JANUARY 2015

- Appointment of HR Consultant

24 FEBRUARY 2015

- Signing of MoU with Forest Department for afforestation in and around the Project site

19 MAY 2015

- Appointment of Limestone Consultant

22 SEPTEMBER 2015

- Opening of EPC Tender for Main Plant of Maitree Project

10 OCTOBER 2015

- Appointment of Owner's Independent Environmental Consultant

2016

31 JANUARY 2016

- Appointment of Consultant for EIA Study on Coal Transportation

12 JULY 2016

- Signing of EPC Contract Agreement for Main Plant of Maitree Project

2017

30 MARCH 2017

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

09 APRIL 2017

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

10 APRIL 2017

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

23 APRIL 2017

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

24 APRIL 2017

- Issuance of Notice to Proceed (NTP) to BHEL

15 MAY 2017

- Signing of contract with PwC, India for feasibility study on Solar Power Plant at Rampal, Bagerhat

24 JULY 2017

- Signing of Contract with Sheba Manab Kallyan Kendra for plantation of coconut and ornamental trees at Project site

16 AUGUST 2017

- Signing of Memorandum of Agreement with Mongla Port Authority for capital and maintenance dredging through Pussur Channel and other support activities for coal transportation

20 AUGUST 2017

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

18 SEPTEMBER 2017

- Holding of Market Sounding Meeting with prospective suppliers of coal in Dhaka, Bangladesh

27 NOVEMBER 2017

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

Calendar of Events

2018

2019

09 JANUARY 2018

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

24 JANUARY 2018

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

25 JANUARY 2018

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

31 JANUARY 2018

- Approval of EIA for Coal Transportation

12 JUNE 2018

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

30 JUNE 2018

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

07 AUGUST 2018

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

27 SEPTEMBER 2018

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

18 NOVEMBER 2018

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

08 DECEMBER 2018

- Completion of Casting of Unit # 1 TG Raft

23 DECEMBER 2018

- Starting of Boiler erection (Unit # 2)

26 DECEMBER 2018

- Starting of Chimney raft reinforcement work

28 MARCH 2019

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

18 APRIL 2019

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

20 JUNE 2019

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

28 JUNE 2019

- Starting of erection of ESP Unit # 2

01 JULY 2019

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

25 JULY 2019

- Completion of casting of Chimney raft

16 SEPTEMBER 2019

- Floating of International Tender for Coal Transportation including Transshipment

30 OCTOBER 2019

- Starting of Erection of CHP crusher house structure

Corporate Profile

Corporate Profile

THE COMPANY

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

THE PROJECT OF THE COMPANY

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



Benefits from the Project

NATIONAL ENERGY SECURITY BENEFITS

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



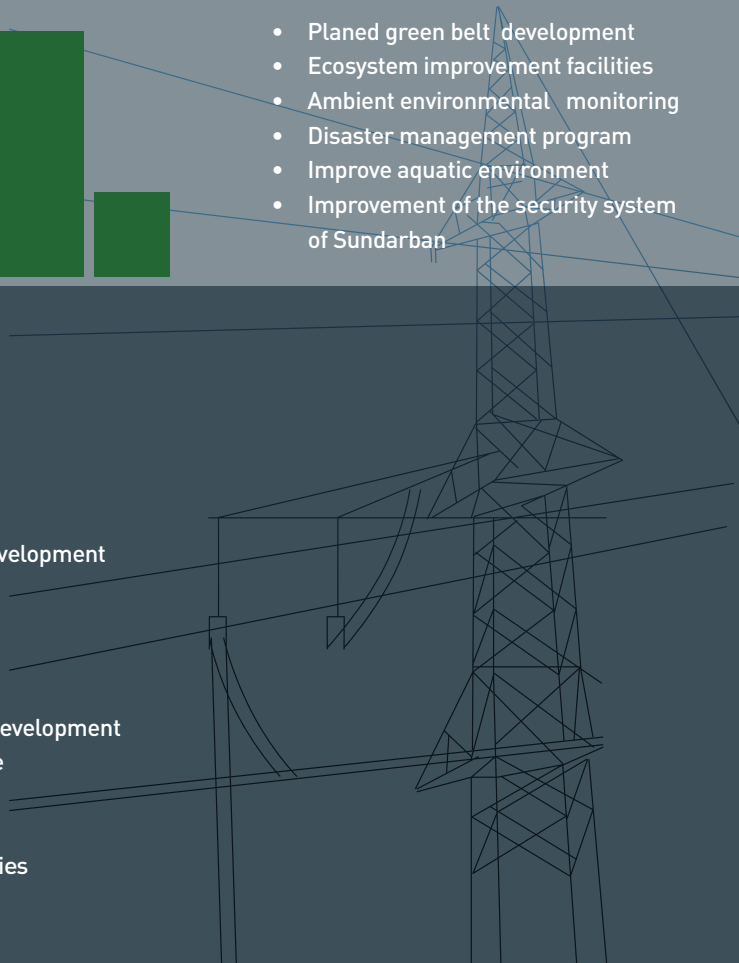
ENVIRONMENTAL SAFETY BENEFITS

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



SOCIO-ECONOMIC BENEFITS

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



Background of the Company and its Project

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

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

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

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

The Joint Venture Agreement (JVA) between BPDB and NTPC was signed on 29.01.2012 and accordingly Bangladesh-India Friendship Power Company (Pvt.) Limited was incorporated as Private Limited

Company and Registered with Registrar of Joint Stock Companies (RJSC) on 31.10.2012.

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

ABOUT THE PROMOTERS

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



A brief introduction to the promoters is given below:

BANGLADESH POWER DEVELOPMENT BOARD (BPDB)

In 1972, after the emergence of Bangladesh as an independent country through a bloody War of Liberation, Bangladesh Power Development Board (BPDB) was created as a statutory body to boost the power sector. BPDB was established on May 1, 1972 by the Presidential Order No. 59 bifurcating erstwhile Bangladesh Water and Power Development Authority. BPDB was formed as an integrated utility with responsibility of power generation, transmission and distribution. It started operation with only 500 MW installed capacity. At present, the total installed capacity of electricity (as on October 2019) stands at 19,428 MW.



Later as part of reform and restructuring, BPDB's transmission and some part of generation and distribution was handed over to some other organizations such as Rural Electrification Board (REB), Dhaka Power Distribution Company (DPDC) Ltd., Dhaka Electric Supply Company (DESCO) Ltd., Power Grid Company of Bangladesh (PGCB) Ltd., Ashuganj Power Station Company Ltd. (APSC), Electricity Generation Company of Bangladesh (EGCB) Ltd., West Zone Power Distribution Company (WZPDC) Ltd., North West Power Generation Company (NWPGC) Ltd., Northern Electricity Supply Company (NESCO) Ltd., Rural Power Company Ltd. (RPCL) etc.

Now BPDB is engaged in purchasing power as a single buyer from IPPs, SPPs, Rentals and Government own generation companies and sale, power generation and power distribution in urban areas of the country except the operational area of Rural Electrification Board (REB), Dhaka Power Distribution Company (DPDC) Ltd., Dhaka Electric Supply Company (DESCO) Ltd., West Zone Power Distribution Company (WZPDC) Ltd. and Northern Electricity Supply Company (NESCO) Ltd.

NTPC LIMITED, INDIA

NTPC is India's largest energy conglomerate with roots planted way back in 1975 to accelerate power development in India. Since then it has established itself as the dominant power major with presence in the entire value chain of the power generation

business. From fossil fuels it has forayed into generating electricity via hydro, nuclear and renewable energy sources. This foray will play a major role in lowering its carbon footprint by reducing green house gas emissions. To strengthen its core business, the corporation has diversified into the fields of consultancy, power trading, training of power professionals, rural electrification, ash utilisation and coal mining as well.

NTPC became a Maharatna company in May 2010, one of the only four companies to be awarded this status. NTPC was ranked 492nd in the '2019, Forbes Global 2000' ranking of the World's biggest companies.

The total installed capacity of the company is 57,356 MW (including JVs) with 23 coal based, 7 gas based stations, 2 Hydro based stations and 1 Wind based station. 10 Joint Venture stations are coal based and 11 Solar PV projects. The capacity will have a diversified fuel mix and by 2032, non fossil fuel based generation capacity shall make up nearly 30% of NTPC's portfolio.

NTPC has been operating its plants at high efficiency levels. Although the company has 15.56% of the total national capacity, it contributes 22.74% of total power generation due to its focus on high efficiency.

In October 2004, NTPC launched its Initial Public Offering (IPO) consisting of 5.25% as fresh issue and 5.25% as offer for sale by the Government of India. NTPC thus became a listed company in November 2004 with the Government holding 89.5% of the equity share capital. In February 2010, the Shareholding of Government of India was reduced from 89.5% to 84.5% through a further public offer. Government of India has further divested 9.5% shares through OFS route in February 2013. With this, GOI's holding in NTPC has reduced from 84.5% to 75%. The rest is held by Institutional Investors, banks and Public. Presently, Government of India is holding in NTPC has reduced to 56.41%.

NTPC is not only the foremost power generator; it is also among the great places to work. The company is guided by the "People before Plant Load Factor" mantra which is the template for all its human resource related policies. In 2019, NTPC is recognized as "Laureate" for consistently ranking among "Top 50 Best Companies to work for in India" for last 11 years in the Grate place to work and Economic times survey. Besides, NTPC was also recognized as the best among PSUs and in Manufacturing.



Corporate Directory

“ TOGETHER WE ARE STRONGER ”

Board of Director



Directors Nominated by BPDB	Directors Nominated by NTPC
Dr. Ahmad Kaikaus, Chairman	Engr. Gurdeep Singh
Mr. Mohammed Shafiqullah	Engr. S. K. Roy
Engr. Khaled Mahmood	Ms. Renu Narang
Engr. Md. Mustafizur Rahman	Engr. Naresh Anand

Audit Committee



Engr. Khaled Mahmood	Chairman
Engr. Md. Mustafizur Rahman	Member
Engr. S. K. Roy	Member
Ms. Renu Narang	Member

Remuneration and Appointments Committee



Mr. Mohammed Shafiqullah	Chairman
Engr. Md. Mustafizur Rahman	Member
Engr. S. K. Roy	Member
Ms. Renu Narang	Member

Corporate Directory



Project Committee

Engr. Khaled Mahmood	Chairman
Engr. S. K. Roy	Member



Coal Procurement Committee

Engr. Khaled Mahmood	Chairman
Engr. Md. Mustafizur Rahman	Member
Ms. Renu Narang	Member
Engr. Naresh Anand	Member



Management Team

Engr. Naresh Anand	Managing Director
Engr. S. C. Pandey	Project Director
Mr. Soumitra Ghosh	Chief Finance Officer
Mr. Kazi Nazrul Islam	Chief Human Resource Officer
Engr. Ravindra Kumar	Chief Technical Officer
Engr. Md. Mofijul Islam	Chief Procurement Officer
Mr. Arojit Saha	Company Secretary

Corporate Directory

Statutory Auditor



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

Chartered Accountants

House 51, Road 9, Block F, Banani

Dhaka 1213, Bangladesh

Bankers



Janata Bank Limited

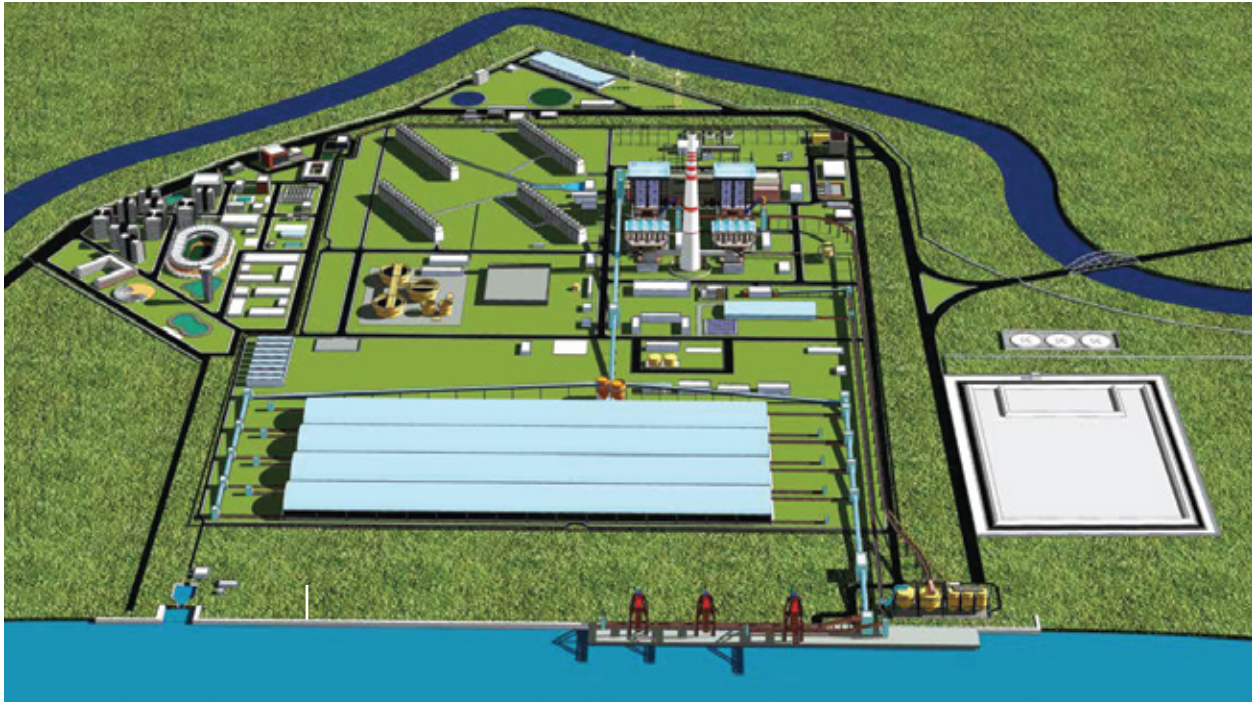
Bank Asia Limited

Lenders



Export-Import Bank of India

General Information



Name of the Company	Bangladesh-India Friendship Power Company (Pvt.) Limited (A joint venture of BPDB and NTPC Ltd.)
Registration No. & Date	Registration No. : C-105370/12 dated 31 October 2012
Registered Office	Borak Unique Heights (Level-17), 117 Kazi Nazrul Islam Avenue, Dhaka, Bangladesh
Status of the Company	Private Limited Company
Project Camp Office	132 KV Grid Sub-station Complex, PGCB, Mongla Bagerhat, Post Code - 9351, Bangladesh
Site Location	Village: Sapmari Katakhalī & Koigar Daskati, Upazila: Rampal District: Bagerhat, Division : Khulna, Bangladesh
Business Category	Electric Power Generation [After Installation of Power Plant]
Authorized Capital	Taka 3,200 crore
Paid-up Capital	Taka 885 crore
Number of Shareholders	2 [BPDB and NTPC]
Estimated Project Cost	USD 2.00 bn.
Proposed No. of Units	2
Proposed Capacity	1320 MW (2x660 MW)
Fuel to be used	Imported Coal

Management Team



Engr. Naresh Anand
B. Tech (Mechanical Engineering)
Managing Director



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



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



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



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



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



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

Management Profile

Engr. S.C. Pandey Project Director

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

Mr. Pandey completed B.E. in instrumentation. He joined NTPC in November, 1978 as (3rd batch) Executive Trainee. He is having 41 years of comprehensive experience in management of large sized power projects in the areas of engineering, project construction and power plant operation & maintenance. He has a strong background in managing, operating and maintaining few of the largest stations of India and has rich experience and exposure of entire life cycle from concept to commissioning of greenfield project.

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

He successfully managed NTPC under construction projects portfolio of 20,000 MW+ capacity and NTPC added 10288 MW capacity during his 03 years' tenure as Director (Projects).

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

Mr. Soumitra Ghosh Chief Finance Officer

Mr. Soumitra Ghosh, Additional General Manager (Finance) of NTPC Limited, India has been working as Chief Finance Officer of BIFPCL since 19 February, 2017. He is on deputation from NTPC Limited.

Mr. Ghosh is a fellow member of the Institute of Cost Accountants of India. He graduated in B.Com from the Andhara University, Vishakhapatnam, India in 1982. He joined NTPC Limited on 01 July, 1989 as

Accounts Officer. He served in various projects of NTPC Limited in different positions of finance and accounts. Prior to joining NTPC, he served in Bharat Ophthalmic Glass Ltd. as Accounts Officer for around 3 years and NHPC Limited, an Indian Hydropower Generation Company as the Sr. Accountant for around 2 years.

He has a 35-year versatile experience in various fronts of finance and accounts.

Mr. Kazi Nazrul Islam Chief Human Resource Officer

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

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

Moreover, he disseminated the concepts of TQM throughout BPDB.

Thereafter, he joined Enquiry and Discipline Directorate as Deputy Director in 2008. Again, he was stationed in Personnel Directorate and he had been working there up until his posting in BIFPCL on lien in 2016. In his long 27 years of service tenure, most of the time he was assigned to discharge personnel management related works diligently and relentlessly in the ambit of rules and regulations of BPDB and Bangladesh Govt. as well. During his career span, he attended a wide range of on-job training courses / workshops / seminar.



Management Profile

Engr. Ravindra Kumar Chief Technical Officer

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

He is a mechanical engineering graduate. He joined NTPC as Executive Trainee. He has long experience of more than 30 years in project engineering, quality assurance, construction, commissioning and O&M in large thermal power stations of NTPC.

Engr. Md. Mofijul Islam Chief Procurement Officer

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

He completed B.Sc in Electrical and Electronic Engineering from Khulna University of Engineering & Technology (KUET) in 1991. He joined BPDB as Assistant Engineer on 01 August, 1994. He worked in various important power stations / departments of BPDB. He possesses more than 25 years of vast experience in power

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

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

Mr. Arojit Saha Company Secretary

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

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

During his 15 years of working experience spanning from May, 2005 till date, he got opportunities to exert himself in different cross-functional activities which developed his expertise in the areas like corporate affairs, secretarial matters, finance, taxation, audit, contract & procurement, legal matters, etc.

DIRECTORS' REPORT

2018-19



Honorable Shareholders,

We take the privilege of welcoming you at the 7th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited ('BIFPCL'/the Company') and are pleased to present the Annual Report together with the Audited Financial Statements of the Company for the year ended 30th June, 2019 on behalf of the Board of Directors for your perusal and consideration.

1.0. Progress of the Project

- 1.1. The Company is setting up the 2x660 MW Maitree Super Thermal Power Project at Rampal, Bagerhat (the Project). All activities related to implementation of the Project have gained momentum and are going at a good pace. The overall progress of the Project including EPC Contract in financial terms (% payment) till 30th June, 2019 is 32.42%.
- 1.2. The physical progress on major activities of the Project is outlined below :

a) Highlights of Activities Already Completed :

- Land Filling (5.5m level average);
- Boundary Wall;
- Construction Power (2 Nos. 33KV lines);
- Pontoon for Material Unloading;
- RO Plant (5m³/hr) for Drinking/ Consumptive Phase;
- Watch Towers (5 Nos.);
- Quality Lab at Site for Civil;
- Video Conferencing Facility across the Globe;
- Construction Gate (Jetty Side) and Labour Gate;
- Temporary Ansar Security Camp;
- HBB Road;
- Pre-Fab Office Cum Residential Complex with Conference Hall and Residential Facility;
- Additional 20 (Twenty) Rooms for Accommodation and Club House;
- Pre-Fab Store;
- Slope Protection;
- Property Fencing;

- Access Road;
- Test Piling Works;
- Site Specific Studies;
- Construction Power Network, Construction Water, Living Accommodation & Office for BIFPCL and its Owner's Engineer;
- Temporary Road & Drain Works;
- Foundation Works of Boiler Unit # 1 (including Bottom Ash Hopper) & Bunker Building, Unit # 1 ESP All Passes, Unit # 1 TG Raft, MPH A-B-Row Axis 1-13, TP-13 and DM Water Tank-2;
- Permanent Jetty Survey, Soil Investigation Works and Sand Filling;
- Basic Engineering;
- Piling Works in the areas like RO/DM Shed, DM Tank-2, Switchyard Control Room, Chemical Shed, AHP MCC-2, 230 kV & 400 kV GIS Building, IDCT-1A, 1B & 2B, TACH, De-silting Chamber, Fly Ash Intermediate Silo, Desalinated Water Storage Tank, Clafler-1, CW Pump House, CWPB LT Swgr, TP -13, TR-19 A/B (Boiler Area), Fire Water Pump House, Crusher House, CHP MCC-2 etc.;
- Award of major Sub-contracts for EPC execution like Chimney, Ash Handling Plant, Transportation & Logistics, Piling & Substructure for Unit # 1 & 2, BOPs, Piling / Substructure for CHP & AHP, IDCT, Condensate Polishing Unit, Boiler Unit # 1 & 2 Erection, Water Systems, Compressed Air System, Fuel Oil Handling System, 230 & 400 kV GIS etc.

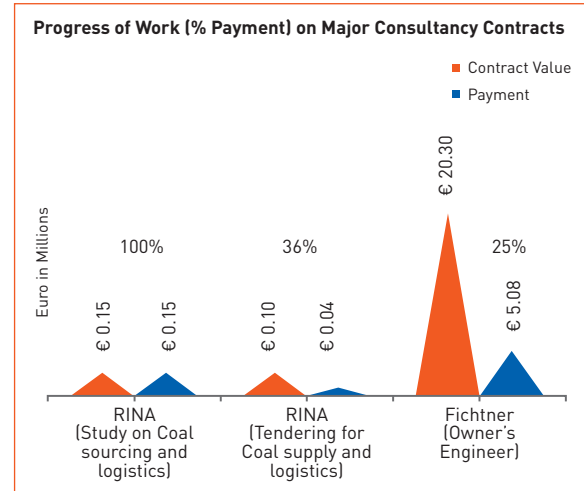
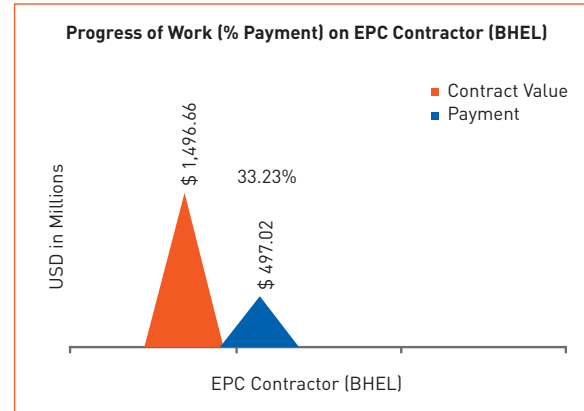
b) Highlights of On-going Activities :

- Erection of Boiler Unit # 1 and Erection of Pressure Parts;
- Erection of Main Power House Structure for MPH A-B-C Row Axis 1-13; Casting of TG Deck Unit # 1 finished and Erection of EOT Crane started;
- Erection of ESP Unit # 1;
- Erection of Boiler Unit # 2;
- Foundation of MPH Unit # 2 nearly finished; Casting of Unit # 2 TG Raft finished and Casting of Sub-structure Columns;

- Erection of ESP Unit # 2;
- Casting of Chimney Raft finished and Shell Concreting started;
- Piling Works in areas of CHP, AHP, Covered Coal shed, Cooling Tower 2A, FGD etc.;
- Foundation Works of Unit # 1 Mills, TDBFP-A&B, PT Water Tank, Clarifier-1, RO/DM Shed, Chemical Shed, Desalinated Water Storage Tank, RWPH, CWPH & Channel, CHP Crusher House, BCN-18A/B, Fly Ash Intermediate Silo, TACH, AHP MCC-2 (Control Room), 230 kV GIS Building, Switchyard Control Room, Unit # 2 : Boiler, ESP and MPH;
- Sub-structure Works of Cooling Tower-1A; Pile Caps and Basin Slab Works of Cooling Tower-1B & 2B;
- Civil Works of Cooling Water Pump House;
- Pilling Works of Permanent Jetty and Retaining Wall; Erection of Pre-cast Slab and Casting of Jetty Deck Slab started;
- Permanent Roads and Drains Works;
- Manufacturing of Structures for Boiler, Power House, ESP and Boiler Pressure Parts.

2.0. Progress of Work on EPC Contract and Major Consultancy Contracts

- 2.1. Following International Competitive Bidding (ICB) process, EPC contract was signed with M/s. Bharat Heavy Electricals Limited of India (BHEL) on 12th July, 2016 for construction of main plant of the Project on Turnkey basis. The value of the contract stands at equivalent USD 1,496 million (approx).
- 2.2. The Company also appointed a few consultants having expertise and professional excellence in the field of the project engineering, the study on the coal sourcing and transportation including transshipment, etc. for the Project.
- 2.3. The progress of work on EPC Contract and major consultancy contracts in financial terms (% payment) till 30th June 2019 is presented below in graph :



3.0. Award of EPC Township Package (Residential Complex) for the Project

- 3.1. EPC Township Package on Turnkey basis was floated for International Competitive Bidding (ICB) on 07th August 2018 with bid submission date on 11th September, 2018.
- 3.2. Following due process for evaluation of ICB, Tender Evaluation Committee (TEC) evaluated both Techno-Commercial as well as Financial Bids of the bidders. After evaluation, CFMCC was found to be responsive and the lowest evaluated bidder and was finalized as Contractor for awarding the EPC Township Package on a Turnkey basis.
- 3.3. Accordingly, Notification of Award was issued to CFMCC on 10th February, 2019 at a total lump sum Turnkey contract price of USD 18,000,000.00 (US Dollar Eighteen Million Only) plus BDT 99,86,00,000.00 (Bangladeshi Taka Ninety Nine Crore Eighty Six Lakh Only). Contract Agreement between

BIFPCL and CFMCC was signed on 28th March, 2019. The Contractor has started mobilization at Project site. Soil investigation and topographic survey are in progress. Basic and detailed engineering is also in progress.



EPC Township Package Contract Agreement Signing Ceremony



4.0. Tender for Coal Transportation including Transshipment

4.1. Invitation for Bid (IFB) for the Coal Transportation including Transshipment Contract was floated for International Competitive Bidding (ICB) on 13th May, 2019. The pre-bid meeting was held as scheduled on 29th May, 2019. No bid proposal was received on tender closing date.

4.2. In consequence of non-submission of bid, IFB for the Coal Transportation including Transshipment Contract for the Project was annulled by the Company. IFB for the Coal Transportation including Transshipment Contract for the Project was re-invited on 16th September, 2019 with bid submission date on 30th November, 2019.

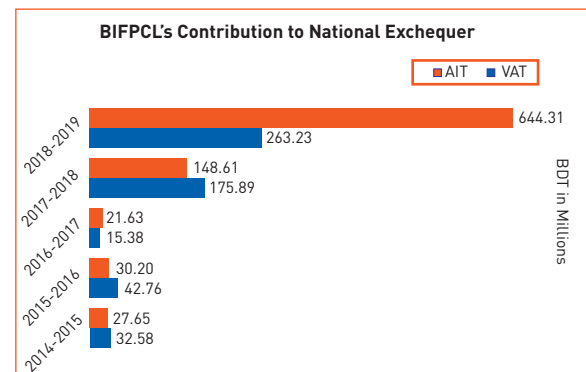
5.0. Tender for Coal Supply for the Project

5.1. Request for Expression of Interest (EOI) for coal supply was published on 1st July, 2019. EOI for coal supply is meant for inviting applications from reputable, creditworthy and experienced company to provide coal supply to BIFPCL's Project on an FOB basis by complying with qualifying requirements as mentioned in the EOI document. The last date of submission of applications for EOI was 29th August, 2019. EOI applications are being evaluated and thereafter, Request for Proposal (RFP) document will be issued to the shortlisted parties for competitive bidding.

6.0. Contribution to National Exchequer

6.1. It is a matter of pride that BIFPCL strictly adheres to legal and regulatory requirements and norms. By paying all applicable taxes regularly to the national exchequer, BIFPCL has been making significant contributions to the development and growth activities of our beloved country. During the financial year 2018-2019, the Company contributed an amount of BDT 644.31 million to the national exchequer as AIT. In the same financial year, the Company also contributed an amount of BDT 263.23 million to national exchequer as Value Added Tax (VAT).

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



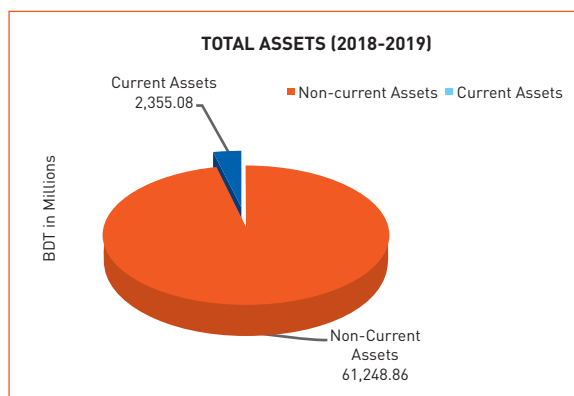
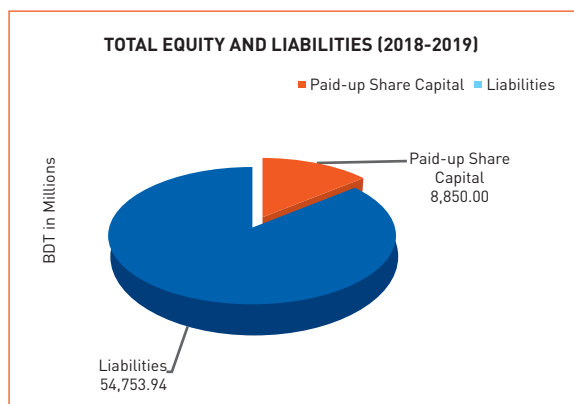
7.0. Financial Position of the Company

7.1. The Directors are pleased to report the financial results of the Company for the year ended 30th June, 2019 as compared to

previous year and some highlights of the Company's Financial Statements (FSs) are stated below (in BDT million) :

Items	2018-2019	2017-2018
Paid-up Share Capital	8,850.00	6,850.00
Liabilities	54,753.94	23,709.07
Total Equity & Liabilities	63,603.94	30,559.07
Non-current Assets	61,248.86	27,869.15
Current Assets	2,355.08	2,689.92
Total Assets	63,603.94	30,559.07

7.2. Financial position of the company is showed in graph as follows :



8.0. Dividend

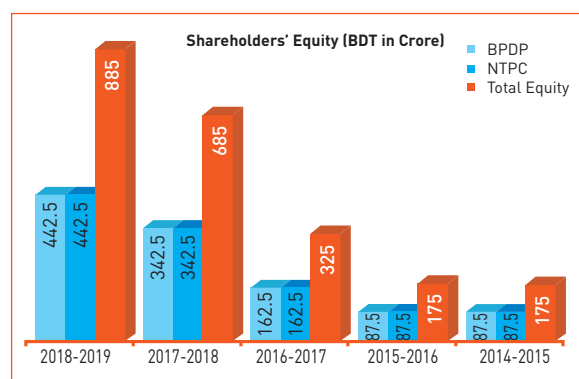
8.1. Since the Company has not gone into commercial operation, it could not generate operational profit to recommend dividend to the shareholders for the period.

9.0. Shareholders' Equity

9.1. The equity share capital of the Company was BDT 685 crore as on 30th June, 2018. During the year under review, as decided by the

Board of Directors, BPDB and NTPC (the Promoters) made total equity contributions of BDT 200 crore (i.e. BDT 100 crore each) to carry out the planned activities of the Company like payment for consultancy, statutory dues of local supply and services of EPC contract, EDC, ICD, site civil works other than EPC, initial advance for township package etc.

9.2. Upon receipt of the said equity contribution, an application was submitted to Bangladesh Securities and Exchange Commission (BSEC) seeking permission for raising further capital of BDT 200 crore on 24th April, 2019. BSEC had given consent for raising paid-up capital of BDT 200 crore by issuing Ordinary Shares to BPDB and NTPC within three months from the date of its consent vide BSEC's Letter No. BSEC/CI/CPLC (Pvt.)-453/2012/365 dated 27th May, 2019.



9.3. Thereafter, allotment of 2,00,00,000 (Two Crore) Ordinary Shares of BDT 100/- each for issuance of Share Certificates to BPDB and NTPC was approved by the Board of Directors of BIFPCL. Upon allotment of the above shares, the equity share capital of BIFPCL as on 30th June, 2019 stands at BDT 885 crore. The share capital and shareholding patterns appears in notes to the financial statements of the Company. A graph showing the last five financial years' equity status of BIFPCL is presented below :

10.0. Signing of MOU with Bank Asia Limited (BAL)

10.1. BIFPCL has been maintaining banking relationship with Bank Asia Limited (BAL) since long. BIFPCL approached BAL to offer banking services at site office for the employees of BIFPCL. BAL agreed to the

proposal of BIFPCL to offer special services for the convenience of BIFPCL engaging a solvent agent and installing an Automated Teller Machine (ATM) Booth in the yard premises of the Project at Rampal, Bagerhat. In this regard, a MOU was signed between BIFPCL and BAL on 20th June 2019. BAL has already installed ATM at Project site and now, the same is operational.



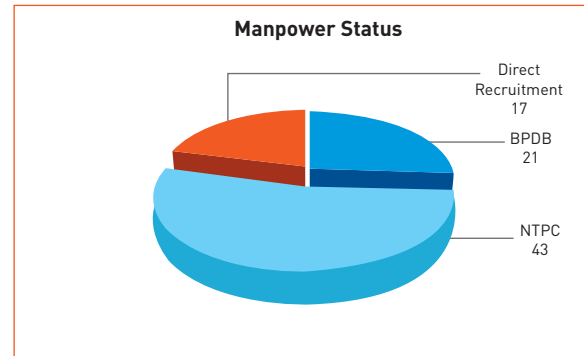
Signing of MOU between BIFPCL and Bank Asia Limited

11.0. Human Resources

11.1. BIFPCL is working with a vision of converting human resources into human capital through appropriate knowledge, skills, abilities and personal attribution. BIFPCL believes that the skills, motivation and enthusiasm of our employees are a major force that is helping us to achieve our goal. A healthy environment exists in BIFPCL where employees work with pride and sincerity. Trusting that the human resources are the key driving force for success and long term sustainability of the Company, the Company is developing and motivating its workforce. BIFPCL considers its human resources as the prime asset. The Company continues to implement effective human resource policies and procedures with a view of transparency and to ensure employees' professional and personal development as well as achieving goals and objectives.

11.2. The Company has a pool of 81 (eighty one) employees either by way of deputation / secondment (from NTPC) or lien (from BPDB) or direct recruitment as on 30th September 2019. Further, under the recruitment plan envisaged aligning with the project milestones, the 1st phase of recruitment is nearing completion and the 2nd phase is in progress.

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



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

Sl. No.	Name of the Office	Executives
1.	Registered Office, Dhaka	22
2.	Site Office, Rampal, Bagerhat	59
Total		81

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

Sl. No.	Name of Employees	Date of Joining	Position
Employees deputed from NTPC :			
1.	Mr. Naresh Anand	02.08.2017	Managing Director
2.	Mr. Soumitra Ghosh	19.02.2017	Chief Finance Officer
3.	Mr. Ravindra Kumar	08.10.2017	Chief Technical Officer
Employees from BPDB on Lien :			
1.	Mr. Kazi Nazrul Islam	15.12.2016	Chief Human Resource Officer
2.	Mr. Md. Mofijul Islam	09.05.2017	Chief Procurement Officer
3.	Mr. Md. Rezaul Karim	09.04.2018	Deputy Project Director
Employees appointed through Direct Recruitment :			
1.	Mr. Subhash Chandra Pandey	10.03.2018	Project Director
2.	Mr. Arojit Saha	01.02.2015	Company Secretary

12.0. Health, Safety and Security

12.1. BIFPCL, being a responsible corporate entity, is fully committed to provide a safe working environment for all the employees and associates, and our health, safety and environment (HSE) program is based on a framework of consistent standards. Adequate attention is always accorded to the health and safety of our employees through appropriate security arrangements. BIFPCL understands its social obligation and technological commitments. It is BIFPCL's

responsibility to maintain a safe and healthy workplace for its employees, labors, contractors, visitors and any others that may be affected by construction activities, and strive for a goal of “Zero Reportable Incidents” on the Project.

12.2. In view of the above, BIFPCL and BHEL’s safety officers are monitoring BHEL’s / other Contractors’ adherence to HSE policy and conducting regular safety audit, safety meetings, mock drills, daily safety pep talks, installation of safety poster at various locations at site. BHEL has deployed a qualified doctor at site. As per the HSE policy, a Safety Park has been established at site for safety training of manpower before deployment at work.

12.3. We believe that these types of steps will help us achieve the objective of safe work attitude. As a responsible organization, with a view to maintaining a world class standard of environment, health and safety practices, the Company has finalized Environment Social Management System Manual (ESMS) for providing environment, health & safety standards in accordance with international guidelines.



Pictorial View of Safety Training at Project Site



Pictorial View of Safety Training at Project Site



12.4. A special meeting on review of safety systems of the Project was held at Dhaka on 19th March 2019. The meeting was presided over by the Chairman, BIFPCL. All other Directors of BIFPCL as well as the Officials of BHEL (EPC Contractor) and Fichtner (Owner’s Engineer) also attended the meeting. In the meeting, few actions were suggested to BHEL for improvement in safety system and better compliance with safety management system. Consequently, BHEL deployed internationally reputed safety agency at site and took additional safety measures at site.

12.5. To promote the prevention of occupational accidents and diseases, BIFPCL observed the ‘World Day for Safety and Health at Work 2019’ on 28th April 2019. A pledge taking programme was organized at Dhaka as well as Project site.

12.6. The Company, in April, 2019 as part of awareness program, held a seminar on ‘Diabetes Mellitus and Heart Attack’ at its Corporate Office, wherein BIFPCL in-house medical assistant in association with two medical officers from Dhaka Medical College

Hospital and BIRDEM Hospital, Dhaka made a presentation, followed by a question- answer and consultation sessions.

12.7. BIFPCL attaches equal importance to security at workplace. To ensure round the clock security system at the Project site, a total of forty five (45) ansars have been deployed. EPC Contractor has also deployed thirty five (35) private security guards for security at Project site. A police barrack has been established at site and this includes dormitory along with other facilities for fifty (50) persons. The office has already been handed over to police for round the clock surveillance at Project site. Twenty five (25) police personnel have been stationed on 04th August, 2019. Besides, CCTV Cameras (33 nos.) with recording facility has been installed at different locations at site for round the clock remote surveillance from control room. IP-based cameras (04 nos.) are also installed at Project site for continuous monitoring.

13.0. The Board of Directors

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

13.2. Board Meetings and Attendance

13.2.1 The Board of Directors holds the ultimate responsibility and accountability with due

diligence for conducting the business of the company as per provisions of law in the interest of the shareholders, the stakeholders, the state and the society. The Board of Directors in fulfillment of its responsibility holds periodic meetings and provides appropriate directions to the management. The Board meets regularly to discharge its duties effectively. During the period ended 30th June 2019, the Board of Directors met three times.



The attendance by each Director in the meetings was as follows :

Board Attendance			
Name of Directors	Tenure of Directorship	Number of Meetings	
		Held	Attended
Directors Nominated by BPDB :			
Dr. Ahmad Kaikaus	Since 29.03.2017	3	3
Engr. Khaled Mahmood	Since 16.07.2016	3	3
Mr. Md. Mahbub-ul Alam	From 02.12.2016 to 05.02.2019	3	2
Mr. Mohammed Shafiqullah	Since 05.02.2019	0	0
Engr. Md. Mustafizur Rahman	Since 29.03.2017	3	3
Directors Nominated by NTPC :			
Engr. Gurdeep Singh	Since 02.12.2016	3	2
Engr. S. K. Roy	Since 27.09.2017	3	3
Ms. Sangeeta Bhatia	Since 27.12.2017	3	2
Engr. Naresh Anand	Since 14.12.2017	3	3



26th Meeting of Board of Directors of BIFPCL held on 17th November 2018 at Board Room of BIFPCL, Dhaka



27th Meeting of Board of Directors of BIFPCL held on 16th January 2019 through Video Conferencing

Mr. Md. Mahbub-ul-Alam, Engr. Gurdeep Singh and Ms. Sangeeta Bhatia were duly granted leave of absence in those meetings they could not attend.

13.3. Change of Directors

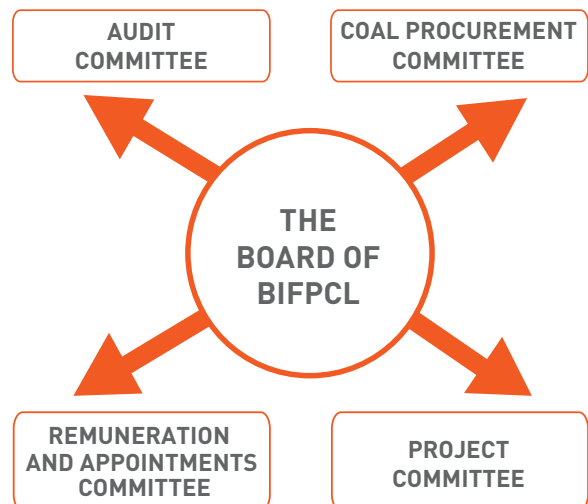
13.3.1 During the period under review, BPDB changed nomination of Director on the Board of BIFPCL. Accordingly, the Board through resolution by circulation appointed Mr. Mohammed Shafiqullah, Additional Secretary (Development), Power Division, MPEMR, GoB as BPDB nominated Director on the Board of BIFPCL to fill casual vacancy caused by withdrawal of nomination of Mr. Md. Mahbub-ul-Alam, consequent upon his superannuation, with effect from 05th February, 2019, which was ratified by the Board, in its 28th Meeting held on 25th August, 2019.

13.3.2 Nomination of Directors on the Board of BIFPCL was also changed by NTPC. The Board of Directors appointed Ms. Renu Narang, General Manager (Finance) of NTPC Limited as NTPC nominated Director on the Board of BIFPCL in place of Ms. Sangeeta Bhatia, consequent upon her superannuation, with effect from 3rd September, 2019.

13.3.3 With change in directorship on the Board of BIFPCL, Ms. Renu Narang, a Member of the Board of Directors was also included in the Audit Committee, the Remuneration and Appointments Committee and the Coal Procurement Committee of the Board in place of Ms. Sangeeta Bhatia.

14.0. Committees of the Board

14.1. For better, quicker and furnished flow of information and thereby exercising effective control, the Board of Directors of BIFPCL formed sub-committees comprising of Board Members of the Company. The Board places significant reliance on its committees by delegating a broad range of roles and responsibilities. It, therefore, remains crucial that effective linkages are in place between the committees and Board as a whole. The role of the committees is to review and appraise in the respective areas and then make recommendations to the Board for approval. The Board formed four (04) sub-committees and appoints the Members of each Committee. The following diagram depicts the existing sub-committees of the Board of BIFPCL :

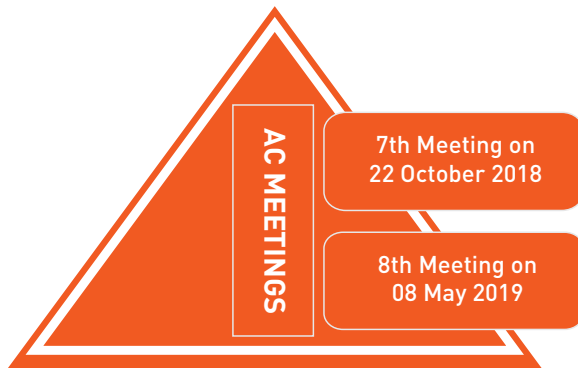


14.2. Audit Committee Meeting

14.2.1 The Audit Committee is a sub-committee of the Board. The Audit Committee acts as an effective forum to assist the Board of Directors in discharging of its responsibilities with respect to audited accounts, annual budgets, business plan etc. prior to their submission to the Board for its consideration.

14.2.2 Composition and Meetings

14.2.2.1 The Audit Committee of BIFPCL comprises of 04 (four) Members of the Board of Directors. During the financial year, two (02) meetings of the Audit Committee were held.



14.2.2.2 The details of the attendance of Members of the Audit Committee during the year under review is given below:

Audit Committee Attendance				
Committee Members	Status	Tenure of Membership	Number of Meetings	
			Held	Attended
Engr. Khaled Mahmood	Chairman	Since 27.12.2017	2	2
Engr. Md. Mustafizur Rahman	Member	Since 27.12.2017	2	2
Engr. S. K. Roy	Member	Since 27.12.2017	2	1
Ms. Sangeeta Bhatia	Member	Since 27.12.2017	2	2

Engr. S. K. Roy was duly granted leave of absence in the meeting he could not attend. Managing Director, Chief Finance Officer and Company Secretary of BIFPCL attended the Meetings at invitation.

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

14.2.3.1 Annual Financial Statements for the year ended 30th June 2018;

14.2.3.2 Re-appointment and remuneration of Statutory Auditors of the Company for the financial year 2018-2019;

14.2.3.3 Budget for the financial year RE 2018-2019 & BE 2019-2020;

14.2.3.4 Financial Statements in INR for the year ended March 31, 2019 and Financial Statements in BDT for the year ended March 31, 2019 (for the purpose of consolidation of accounts of NTPC Limited);



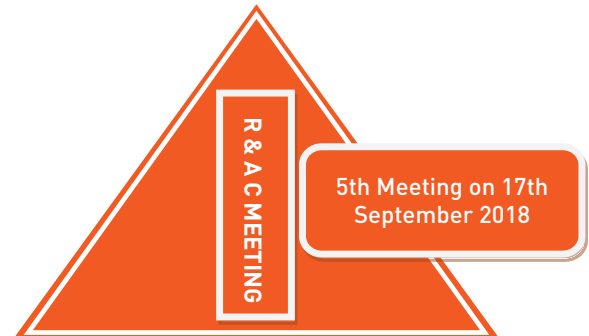
7th Meeting of the Audit Committee held on 22nd October 2018 through Video Conferencing

14.3. Remuneration and Appointments Committee Meeting

14.3.1 Remuneration and Appointments Committee of the Board among other things reviews the performance of the key personnel and their appointments and remuneration prior to submission of the Board for its consideration.

14.3.2 Composition and Meeting

14.3.2.1 The committee is composed of four (04) Members of the Board of Directors of BIFPCL. The Committee met once during the financial year 2018-2019.



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

Remuneration and Appointments Committee Attendance				
Committee Members	Status	Tenure of Membership	Number of Meeting	
			Held	Attended
Mr. Mohammed Shafiqullah	Chairman	Since 05.02.2019	-	-
Mr. Md. Mahbub-ul-Alam	Chairman	From 27.09.2017 to 05.02.2019	1	1
Engr. Md. Mustafizur Rahman	Member	Since 27.09.2017	1	1
Engr. S. K. Roy	Member	Since 27.09.2017	1	1
Ms. Sangeeta Bhatia	Member	Since 27.12.2017	1	1

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

14.3.3 During the reporting period, the Committee reviewed and recommended the Human Resources (HR) Policy, 2018 for the employees of BIFPCL to the Board for consideration.



Meeting of the Remuneration and Appointments Committee

14.4. Project Committee

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

14.4.2 The Project Committee comprising of two (02) nominated Directors (one each from BPDB and NTPC) of the Board of BIFPCL was constituted by the Board, in its 24th meeting held on 07th June 2018. During the financial year, Meeting of the Project Committee was not held as in line with delegation of power,

no matter was required to be referred to the Project Committee. The Members of the Committee are as follows :

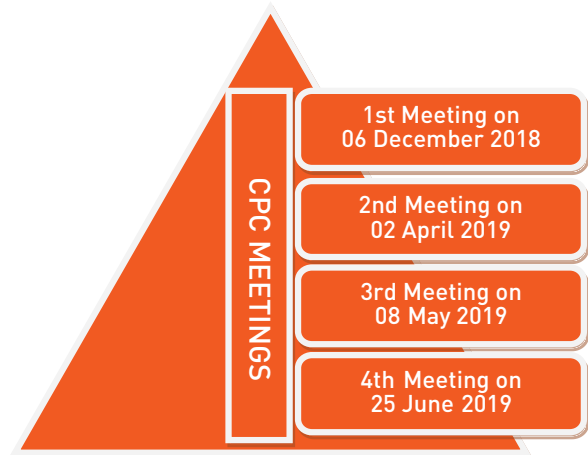
Committee Members	Status	Tenure of Membership
Engr. Khaled Mahmood	Chairman	Since 07.06.2018
Engr. S. K. Roy	Member	Since 07.06.2018

14.5. Coal Procurement Committee

14.5.1 The 26th Meeting of the Board of Directors of BIFPCL held on 17th November 2018, constituted a Coal Procurement Committee (CPC) and delegated power to review and approve the matters related to Coal Supply and Coal Transportation including Transshipment for the Project till award of contract by the Board of Directors.

14.5.2 Composition and Meetings

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



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

Coal Procurement Committee Attendance				
Committee Members	Status	Tenure of Membership	Number of Meetings	
			Held	Attended
Engr. Khaled Mahmood	Chairman	Since 17.11.2018	4	4
Engr. Md. Mustafizur Rahman	Member	Since 17.11.2018	4	4
Ms. Sangeeta Bhatia	Member	Since 17.11.2018	4	4
Engr. Naresh Anand	Member	Since 17.11.2018	4	4



1st Meeting of the Coal Procurement Committee held on 6th December 2018 at Bidyut Bhaban, Dhaka

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

- 14.5.3.1 Expression of Interest (EOI) document related to Coal Transportation including Transshipment Contract as well as Coal Supply Contract for the Project;
- 14.5.3.2 Constitution of Tender Evaluation Committee (TEC) for evaluation of the tender related to Transportation including Transshipment Contract as well as Coal Supply Contract;
- 14.5.3.3 Evaluation report of EOI for Coal Transportation including Transshipment Contract as well as Coal Supply Contract;
- 14.5.3.4 Bidding document for Coal Transportation including Transshipment Contract;
- 14.5.3.5 Clarifications and amendments to the bidding documents for Coal Transportation including Transshipment Contract;
- 14.5.3.6 Extension of time for submission of the pre-bid queries and the bid proposals against Invitation for Bid (IFB) for the Coal Transportation including Transshipment Contract;
- 14.5.3.7 Nullification and re-invitation of IFB for the Coal Transportation including Transshipment Contract.

15.0. Directors' Responsibility Statement

15.1. The Directors are responsible for the governance of the Company as part of preparation of annual report and financial statements to reflect a true and fair view of its state of affairs in accordance with the requirement of the Companies Act, 1994. The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994. Your Directors

also hereby confirm to the best of their knowledge that :

- 15.1.1 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;
- 15.1.2 Proper books of accounts as required by law have been maintained;
- 15.1.3 Appropriate accounting policies have been consistently followed in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment;
- 15.1.4 International Accounting Standards (IASs) as applicable in Bangladesh have been followed in preparation of the financial statements;
- 15.1.5 There are no significant doubts on the company's ability to continue as a going concern;
- 15.1.6 The Directors have also taken proper and sufficient care for maintenance of accounting records, safeguarding assets of the company and preventing and detecting fraud and other irregularities.

16.0. Appointment of Auditors

- 16.1. As per the Companies Act, 1994, the current statutory auditors of the Company, M/s. S. F. Ahmed & Co., Chartered Accountants, (which is affiliated with HLB International, UK), having office at House 51, Road 9, Block F, Banani, Dhaka 1213, Bangladesh, will retire at the 7th Annual General Meeting of the Company.
- 16.2. M/s. S. F. Ahmed & Co., Chartered Accountants, being qualified, have offered their willingness to be re-appointed as statutory auditor for another term till conclusion of the 8th AGM of the Company. M/s. S. F. Ahmed & Co. has completed assignment of audit for consecutive 7 (seven) financial years including the year ended 30th June 2019.
- 16.3. Based on the recommendation of the Audit Committee, the Board recommends re-appointment of M/s. S. F. Ahmed & Co., Chartered Accountants as the statutory auditor of the Company for next financial year and continuation up to the 8th AGM at a fee / remuneration of BDT 3,00,000/- (Taka Three Lakh only) plus VAT 15% and requests the Shareholders to approve the appointment.



6th Annual General Meeting of BIFPCL

17.0. Annual General Meeting

17.1. The Annual General Meeting (AGM) of the Shareholders is the supreme governing forum in the Company. The Company recognizes the rights of the Shareholders' and the Shareholders' interests are primarily ensured through AGM. The Company held its 6th Annual General Meeting (AGM) on 06th December 2018 at Bijay Hall of Bidyut Bhaban (14th Floor), 1 Abdul Gani Road, Dhaka-1000, Bangladesh. Dr. Ahmad Kaikaus, Chairman of the Company, presided over the meeting. Other Directors of the Company namely, Mr. Khaled Mahmood, Mr. Md. Mahbub-ul-Alam, Mr. Md. Mustafizur Rahman, Ms. Sangeeta Bhatia and Mr. Naresh Anand were present in the meeting.



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

17.2. Ms. Nandini Sarkar, Company Secretary of NTPC and Mr. Mina Masud Uzzaman, Secretary of BPDB attended the meeting as authorized representatives of NTPC and BPDB respectively (both nominated under Section 86 of the Companies Act, 1994). The representative of Statutory Auditors also attended AGM.

17.3. On the occasion of the 6th AGM, the Chairman, BIFPCL handed over four nos. of Share Certificates, which equally issued in favor of 'Bangladesh Power Development Board (BPDB)' and 'NTPC Limited' on 22nd March 2018 and 20th June 2018 against allotment of 1,60,00,000 (One Crore Sixty Lakh) and 2,00,00,000 (Two Crore) Ordinary Shares of BDT 100/- each respectively to the above authorized representatives of BPDB and NTPC.



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

18.0. Integrated Business Software Solution

- 18.1. BIFPCL is going to establish an integrated Enterprise Resource Planning (ERP) system for maintaining and controlling of various functions like Finance & Accounts, Human Resources and Contract & Procurement. This interface will speed up the operational process as well as getting timely inputs for decision making. For implementation of integrated business software solution, a contract agreement was signed between BIFPCL and M/s. SS Solution on 18th April 2019. Business blue print document was signed on 12th June, 2019. Roll-out for testing was done in August 2019 and final roll-out is expected soon.

19.0. Group Term Life Insurance

- 19.1. As part of social security measures, the contract of insurance was signed with Delta Life Insurance Co. Limited on 08th November 2018 to provide Group Term (GT) life insurance scheme for the employees of BIFPCL. This scheme covers every insured employee for life, accidental death, permanent & total disability (PTD) and permanent & partial disability (PPD) benefits. Under this scheme, sum assured payable in respect of each insured is 50 times of monthly basic salary but not exceeding Tk. 50 (fifty) lakh on any one life.

20.0. Contributory Provident Fund (CPF) and Gratuity Fund (GF)

- 20.1. Last year, the Board of Directors of the Company approved the schemes of Contributory Provident Fund (CPF) and Gratuity Fund (GF) for the employees of BIFPCL. Both the Funds (CPF and GF) were recognized by National Board of Revenue, vide the memo no. 1aa/provi: fund-07/2018-2019/1040 dated 31.10.2018 and the memo no. 08.01.0000.035.02.201. 2019/501 dated 26.05.2019 respectively.

21.0. Training for the Employees

- 21.1. BIFPCL considers quality and skilled human resources as one of the most valued assets of the Company to attain organizational objectives and goals. In BIFPCL, Human Resources (HR) Department regularly

undertakes effectively designed training programs targeting the right group of employees through proper training need assessment. BIFPCL believes that continuous efforts should be given so that employees acquire and develop the right set of skills required to face the challenge of ever changing atmosphere.

- 21.2. So far, BIFPCL has successfully provided 335 man-days (2,680 man-hours) of local and foreign training in Bangladesh and India to its employees comprising of BIFPCL's own cadre and the employees on lien from BPDB.

- 21.3. For new inductees, BIFPCL is establishing a knowledge partnership with the reputed institutes of both in India and Bangladesh for providing a state of the art learning & development opportunities. A thirty-day foundation training module for BMET-2019 (BIFPCL Management Executive Trainee) has been developed by BIFPCL in association with the Bangladesh Academy for Rural Development (BARD), and this provides for both theoretical as well as experiential learning for the fresh graduates. Similarly, a hundred-day foundation training module has been prepared in association with the Power Management Institute of India (PMI) for BEET-2019 (BIFPCL Engineering Executive Trainee), and this consists of technical inputs about functioning of a thermal power station along with hands-on experience on operation of control room & other aspects of power plant engineering using advance simulators & field visits to the best-in-class power stations of India.

22.0. Initial Community Development (ICD) Activities

- 22.1. ICD is core to the 'Responsibility' strategy of BIFPCL. Since inception as a responsible Company, BIFPCL believes that the Company has a key role to play in helping society to achieve the necessary sustainable balance of economic progress, environmental protection and social progress. Therefore, ICD activities of BIFPCL are designed to contribute to the economic, social and environmental sustainability of the community in which it operates. As a part of sustainable development, it takes seriously its initial community development activities.

22.2. ICD Focused Areas of BIFPCL

22.2.1 BIFPCL has been contributing significantly for the social development of Rampal upazila of Bagerhat District. The ICD activities of BIFPCL focuses on the following areas :



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

22.3.1 Distribution of Blankets

22.3.1.1 In winter season, BIFPCL distributed 2,750 nos. of blankets to the cold-hurt poor villagers in the vicinity of the Project site. Distribution programs were also organized at the Rajnagar, Gourambha, Hurka, Burirdanga and UNO selected poor area on 21st January 2019. Local administration and public representatives were invited to the programme.

22.3.1.2 BIFPCL has also started a few ICD activities in Dhaka wherein a total of 750 nos. of blankets were distributed in autism schools at Rayerbagh, Shyamoli and underprivileged schools at Gandaria and orphanage at Azimpur.



Distribution of Blankets

22.3.2 Distribution of Wheel Chairs

22.3.2.1 BIFPCL has been turning into a good friend of the old-aged poor and the distressed people who are physically challenged but differently abled. In the financial year, the Company distributed 35 nos. of wheel chairs to the physically challenged people at Rajnagar union parishad, Rampal which has made their lives easier and has lessened daily sufferings.



Distribution of Wheel Chairs

22.3.3 Distribution of Educational Kits

22.3.3.1 BIFPCL has been contributing significantly for the social development in Rampal upozila of Bagerhat District. As a part of educational development, BIFPCL has been supporting students and teachers in various forms through distributing different educational kits like school bags, water bottles, umbrella, water filters etc. in the 15 schools and 04 colleges. BIFPCL has also distributed prize bonds to local meritorious students

who scored highest GPA in S.S.C and H.S.C examinations. Teachers were honored for their contribution to enhance local education.



Distribution of Water Filters, School Bags and Water Bottles



22.3.4 Medical Facility at Site

22.3.4.1 In the project site at Rampal of BIFPCL, the medical facilities to the local residents, employees, supporting staffs and labours have been being provided for last five years. Till June 2019, almost 38,666 local people have been given free medical services including consultation and free medicines from the Company.



Regular Medical Camp at Project Site



22.3.4.2 BIFPCL is also offering free consultation of doctor and medicines to the villagers of nearby areas at project site. BIFPCL found some difficulties for villagers of remote and distance areas to come to the Project site medical camp. To allow the nearby villagers for getting the maximum benefit, BIFPCL started the medical services to all nearby villagers / union parishads through a camp equipped with required medical aids.

22.3.4.3 Five nos. of mobile medical camps have already been arranged. More than 1,400 patients got free medical advice and medicines of various diseases during these day long camp. These medical camps are being organized in addition to Company's regular weekly health camps. Annually, these medical camps shall be handling about 4,000+ patients in the different segments of health care such as general medicine, ophthalmology, gynecology, orthopedics etc.



Medical Camp



Patients assembled at Medical Camp

22.3.5 Blood Donation Camp

22.3.5.1 BIFPCL also arranged a blood donation camp on the occasion of 6th Raising Day of BIFPCL on 31st October, 2018 through Red Crescent

at project site. 35 bags of blood were donated to Red Crescent by this camp to be utilized for saving lives of local people.



Blood being donated by the employees of BIFPCL



22.3.6 Skill Development Activities

22.3.6.1 Training on tailoring and computer are being organized for local people for their skill development. So far, 140 youths got computer training. Tailoring training was given to 141 women for promoting women empowerment through self-entrepreneurship. BIFPCL has provided sewing machines to the deserving participants of various training batches.



Computer Training Program at Rampal



Sewing Training Program at Rampal

22.3.7 Football Tournament at Site

22.3.7.1 BIFPCL organized football tournament, as part of its community development initiative in adjacent areas of the Project site at Rampal, Bagerhat. A total of 10 football clubs from 10 union parishads of Rampal Upazila participated in the tournament. Officials from local administration attended the program. A huge number of rural people enjoyed the matches. This initiative was lauded by the villagers, as it has supported them, specially the youths, to promote rural traditional sports. Champion's Trophy was handed over to Ujalkur Union Football Club, the winning team of the Maitree Football Tournament on 22nd June, 2019.



Handing-over of Champion's Trophy to Wining Team

22.3.8 Going Green

22.3.8.1 A green belt (carbon sink) is being created in and around of our power plant so that it will absorb carbon dioxide emitted from power plant. As BIFPCL believes in "PLANT BEFORE PLANT", as a part of this initiative, it has been planned that two lakh saplings will be planted

gradually in and around the plant of which about 70,000 saplings have already been planted. BIFPCL signed an agreement with the Department of Forest for afforestation and its maintenance for plantation of 2 lakh saplings. Also, a full-time environmental monitoring system has been introduced and will be continued. The saplings include inter alia Coconut, Emery, Arjuna, Gauva, Cornmeal, Apple, Tamarind, Pitheura, Nut, Neem, Simul, Mahagony, Pipul varieties etc.



Partial Views of On-Going Afforestation at Project Site



Acknowledgement

BIFPCL started its journey in 2012. Despite various challenges confronted, the Company steered the wheel of the progress of Project at a good pace. The Board recognizes that its' journey to attainment of various milestones of the Project in the past and during the year under report was possible because of the cooperation, positive support, and guidance that received from the government agencies, regulators, lender, bankers, business constituents, suppliers, auditors, consultants and other stakeholders. The Board offers its utmost gratitude to all of them. The Board also thanks the valued Shareholders and

assures them that the Company would continue to add value to maximize the Shareholders' wealth through further strengthening and development of the Company in which they have placed their trust and confidence.

We also recognize that our employees are our pride and backbone, who help us stand tall and deliver services with excellence. We extend our warmest thanks to the management and employees for their innovation, dedication, unrelenting commitment and leadership that enabled us to promote a strong position to implement the Project. The Board trusts that such towering attachment to the Company by its employees would continue in the days ahead.

For and on behalf of Board of Directors,

Dr. Ahmad Kaikaus
Chairman

Auditors' Report & Financial Statements 2018-19



Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bangladesh-India Friendship Power Company (Pvt) Limited (the company), which comprise the statement of financial position (balance sheet) as at 30 June 2019, and the statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 1.2.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained in note 1.2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Management is required to ensure effective internal control and risk management functions of the company.

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

Report on other legal and regulatory requirements

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law

have been kept by the company so far as it appeared from our examination of these books; and

- c) the statement of financial position (balance sheet) and statement of 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.



S. F. AHMED & CO

Chartered Accountants

Dhaka, Bangladesh

Dated, 15 October 2019

Bangladesh-India Friendship Power Company (Pvt) Limited

Statement of Financial Position (Balance Sheet)

As at 30 June 2019

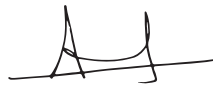
	Notes	2019 BDT	2018 BDT
Equity and liabilities			
Shareholders' equity			
Authorised Capital			
320,000,000 Ordinary Shares @ BDT 100 each		32,000,000,000	32,000,000,000
Subscribed & paid-up share capital			
88,500,000 Ordinary Shares @ BDT 100 each	2	8,850,000,000	6,850,000,000
		8,850,000,000	6,850,000,000
Non-current liabilities			
Long-term borrowings	3	45,151,415,917	22,933,328,983
Other long-term liabilities	3A	3,195,260,007	366,961,416
Total non-current liabilities		48,346,675,924	23,300,290,399
Current liabilities			
Other current liabilities	4	6,407,265,324	408,781,603
Total current liabilities		6,407,265,324	408,781,603
Total equity and liabilities		63,603,941,248	30,559,072,002
Assets			
Non-current assets			
Property, plant and equipment	5	647,911,686	2,117,850,788
Intangible assets	5A	139,253	418,355
Capital works-in-progress	6	47,927,189,931	8,044,879,394
Long-term advances	7	12,673,622,227	17,706,002,346
Total non-current assets		61,248,863,097	27,869,150,883
Current assets			
Short-term advances	8	48,131,117	70,173,040
Bank balances other than cash and cash equivalents	9	1,000,000,000	1,200,000,000
Cash and cash equivalents	10	1,306,947,034	1,419,748,079
Total current assets		2,355,078,151	2,689,921,119
Total assets		63,603,941,248	30,559,072,002

These financial statements should be read in conjunction with annexed notes

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



Company Secretary



Managing Director



Director

See annexed report of the date

Dhaka, Bangladesh
Dated, 15 October 2019


S. F. AHMED & CO
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited

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

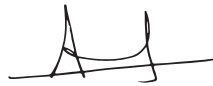
For the year ended 30 June 2019

	2019	2018
	BDT	BDT
Revenue		
Revenue from operations (gross)	-	-
Less : Electricity duty	-	-
Revenue from operations (net)	-	-
Other income	-	-
Total revenue	-	-
Expenses		
Fuel	-	-
Employee benefits expense	-	-
Finance costs	-	-
Depreciation and amortisation expense	-	-
Generation, administration and other expenses	-	-
Prior period items (net)	-	-
Total expenses	-	-
Profit before tax and exceptional items	-	-
Exceptional items	-	-
Profit before tax	-	-
Tax expense		
Current tax	-	-
Current year	-	-
Earlier years	-	-
Deferred tax	-	-
Current year	-	-
Earlier years	-	-
Total tax expense	-	-
Profit for the year	-	-

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



Company Secretary



Managing Director



Director

See annexed report of the date

Dhaka, Bangladesh
Dated, 15 October 2019


S. F. AHMED & CO
Chartered Accountants

Bangladesh-India Friendship Power Company (Pvt) Limited

Statement of Changes in Equity

For the year ended 30 June 2019

	Share capital	Equity contribution	Retained earnings	Total
	BDT	BDT	BDT	BDT
Year ended 2018				
Balance as at 01 July 2017	3,250,000,000	3,600,000,000	-	6,850,000,000
Addition during the year	3,600,000,000	(3,600,000,000)	-	-
Profit for the year	-	-	-	-
Balance as at 30 June 2018	6,850,000,000	-	-	6,850,000,000
Period ended 2019				
Balance as at 01 July 2018	6,850,000,000	-	-	6,850,000,000
Addition during the year	2,000,000,000	-	-	2,000,000,000
Profit for the year	-	-	-	-
Balance as at 30 June 2019	8,850,000,000	-	-	8,850,000,000

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



Company Secretary



Managing Director



Director

Dhaka, Bangladesh
Dated, 15 October 2019

Bangladesh-India Friendship Power Company (Pvt) Limited

Statement of Cash Flows

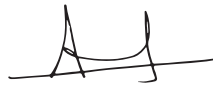
For the year ended 30 June 2019

	2019 BDT	2018 BDT
A. Cash flows from operating activities		
Net profit/(loss) before tax	-	-
Depreciation and amortisation	73,125,868	134,234,962
Changes in working capital:		
(Increase)/decrease in advances	22,041,923	(41,688,873)
Increase/(decrease) in other current liabilities	5,998,483,721	(2,098,494,866)
Net cash from operating activities (A)	6,093,651,512	(2,005,948,777)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	1,397,092,337	(450,711,203)
Long-term advances	5,032,380,119	(17,677,784,546)
Capital works-in-progress	(39,882,310,538)	(5,098,848,578)
Bank balances other than cash and cash equivalents	200,000,000	(1,200,000,000)
Net cash used in investing activities (B)	(33,252,838,082)	(24,427,344,327)
C. Cash flows from financing activities		
Share capital	2,000,000,000	3,600,000,000
Long-term borrowings	22,218,086,934	22,933,328,983
Other long-term liabilities	2,828,298,591	(288,944,590)
Net cash from financing activities (C)	27,046,385,525	26,244,384,393
D. Net changes in cash and cash equivalents (A+B+C)	(112,801,045)	(188,908,711)
E. Opening cash and cash equivalents	1,419,748,079	1,608,656,790
F. Closing cash and cash equivalents	1,306,947,034	1,419,748,079

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



Company Secretary



Managing Director



Director

Dhaka, Bangladesh
Dated, 15 October 2019

Bangladesh-India Friendship Power Company (Pvt) Limited

Notes to the Financial Statements

For the year ended 30 June 2019

1. The company and its activities

1.1.1 Company's profile

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

1.1.2 Nature of business

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

Presently, the Company is setting up a 1320 MW (2 X 660 MW) Coal Based Thermal Power Plant at Rampal in Bagerhat District of Khulna Division, Bangladesh. The Project is expected to be completed in 3 years and thereafter will commence its commercial operations. First unit is scheduled to commence operation from February 2021.

1.2 Significant accounting policies

1.2.1 Preparation of financial statements

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

1.2.2 Basis of measurement

These financial statements have been prepared on a going concern basis and accrual basis of accounting.

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

1.2.3.2 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 items is determined at 3 years.

Useful life of temporary building is determined at 5 years.

1.2.4 Functional and presentational currency

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

1.2.5 Components of these financial statements

Following are the components of these financial statements:

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

1.2.6 Use of estimates and judgments

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

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

1.2.7 Reporting period

These financial statements cover the period of one (1) year from 01 July 2018 to 30 June 2019.

1.2.8 Cash and cash equivalents

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

1.2.9 Foreign currency transactions

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

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

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

1.2.10 Income Tax

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

1.2.11 General

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

1.3 Significant contract**1.3.1 Joint venture agreement**

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Share capital

	2019	2018
	BDT	BDT
Equity share capital		
Authorised		
320,000,000 shares of BDT 100 each (Previous year: 320,000,000 shares of BDT 100 each)	32,000,000,000	32,000,000,000
Issued, subscribed and fully paid-up		
88,500,000 shares (previous year: 68,500,000 shares of BDT 100 each)	8,850,000,000	6,850,000,000

- a) During the year, the Board of Directors of the Company on 16th June 2019 approved allotment of 20,000,000 ordinary shares of BDT 100 each to existing shareholders. Share money against the said issue of ordinary shares was deposited with Janata Bank Limited, Nawab Abdul Gani Road Branch, by the respective shareholders following due regulatory procedures.
- b) The Company has only ordinary class of equity shares. The holders of the equity shares are entitled to receive dividends as may be declared from time to time and are entitled to voting rights proportionate to their shareholdings at the meetings of shareholders.
- c) During the year ended 30 June 2019, no dividend was declared (previous year nil).
- d) Details of shareholders holding more than 5% shares in the Company:

Particulars	30 June 2018		Addition during	30 June 2019	
	No. of shares	Percentage of holding		No. of shares	Percentage of holding
NTPC Limited	34,250,000	50	10,000,000	44,250,000	50
Bangladesh Power Development Board	34,250,000	50	10,000,000	44,250,000	50

3. Long-term borrowings

Loan from IEXIM

Opening Balance	22,933,328,983	-
Add: Received during the year	22,218,086,934	22,933,328,983
	45,151,415,917	22,933,328,983
Less: Paid during the year	-	-
	45,151,415,917	22,933,328,983

3A Other long term liabilities

Retention money	10,427,949	75,224,387
Payable for capital expenditure (note 3A.1)	3,184,832,058	291,737,029
	3,195,260,007	366,961,416

3A.1 Payable for capital expenditure

Payable to Bharat Heavy Electricals Ltd, against

Provisional acceptance of the plant	1,592,416,029	145,868,515
Final acceptance of the plant	1,592,416,029	145,868,514
	3,184,832,058	291,737,029

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2019 BDT	2018 BDT
4. Other current liabilities		
Payable for capital expenditure (note 4.1)	6,394,018,777	246,853,884
Other payables		
Tax deducted at source and other statutory dues	1,142,249	64,598,771
Income tax payable on FDR interest	1,246,878	8,272,997
Gratuity obligation	2,332,825	4,979,550
Payable to employees (note 4.2)	7,025,727	2,989,705
Others	1,498,868	81,086,696
	6,407,265,324	408,781,603
4.1 Payable for capital expenditure		
Bharat Heavy Electricals Ltd, India	6,292,035,147	177,772,913
Fichtner GmbH Co. KG., Germany	43,026,155	34,153,783
Bangladesh Power Development Board	22,887,500	-
N S Construction	10,335,378	11,713,073
Specialised Support Services (BD) Ltd	5,932,859	2,395,000
Centre for Environmental and Geographic Information Services	4,570,638	4,318,714
Evarest Enterprise	4,095,174	2,395,433
RINA Consulting Spa., Italy	2,689,193	-
Amin & Co.	1,336,713	325,965
Systemeye Technologies Ltd	1,021,788	-
Coal Power Generation Co.	728,986	958,320
Sheba Manab Kalyan Kendra	324,639	281,059
Mutual Enterprise	285,089	-
Jerin Traders	205,000	-
Bangladesh Diesel Plant Ltd	-	5,765,775
Central Overhead Accounting Cell, BPDB	-	503,832
Shafir Enterprise	-	1,026,312
Western Engineering Private Ltd	-	852,692
Others	4,544,518	4,391,013
	6,394,018,777	246,853,884
4.2 Payable to employees		
Liability for establishment claims	7,025,727	946,051
Salary payable	-	2,043,654
	7,025,727	2,989,705

5. Tangible assets

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5A. Intangible assets

	Gross Block			Rate (%)	Amortisation			Net Block	
	As at 01 July 2018	Additions	Deductions/ Adjustments		Upto 01 July 2018	For the year	Upto 30 June 2019	As at 30 June 2019	As at 30 June 2018
	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT
Software	1,199,572	-	-	33.33	781,217	279,102	1,060,319	139,253	418,355
Total at 30 June 2019	1,199,572	-	-		781,217	279,102	1,060,319	139,253	418,355

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

	Gross Block		Amortisation	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Retirement of assets	492,195	-	396,183	-
Assets capitalised with retrospective effect/write back of excess capitalisation	1,579,301,106	-	109,590,939	-
	1,579,793,301	-	109,987,122	-

Depreciation/amortisation (BDT 72,846,766 + BDT 279,102 = BDT 73,125,868 of tangible and intangible assets for the year is allocated as given below:

Transfer to expenditure during construction period (net) - note 11	30 June 2019	30 June 2018
	73,125,868	134,234,962
	73,125,868	134,234,962

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Capital works-in-progress

	As at 01 July 2018	Additions	Deductions & Adjustments	Capitalised	As at 30 June 2019
	BDT	BDT	BDT	BDT	BDT
Boundary wall, slope protection & earthen dyke	23,013,605	14,936,495	23,013,605	14,936,495	-
Land filling	4,490,366	-	-	4,490,366	-
Main plant EPC package (note 6.1)	3,294,142,697	36,009,486,837	-	-	39,303,629,534
Other civil structure	6,115,191	38,878,034	(23,013,605)	46,136,252	21,870,578
Building non-residential	439,579	-	-	439,579	-
Expenditure during construction period (net) (note 11)	4,716,677,956	3,885,011,862	-	-	8,601,689,819
	8,044,879,394	39,948,313,228	-	66,002,692	47,927,189,931
Less: Allocated to related works	-	-	-	-	-
Less: Provision for unserviceable works	-	-	-	-	-
Construction stores (net of provision)	-	-	-	-	-
Total at 30 June 2019	8,044,879,394	39,948,313,228	-	66,002,692	47,927,189,931
Total at 30 June 2018	2,945,961,439	5,601,534,763	(60,000,000)	442,616,809	8,044,879,394

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

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

Further to this, finance income in terms of interest income and others earned against fixed deposits and other fees has been netted-off with the other cost items of the power plant (note 11) since such incomes generated are taken to be incidental to the development and construction of the power plant and accordingly netted-off.

6.1 EPC contract for setting up project has been awarded to Bharat Heavy Electricals Ltd for USD 1.496 billion which is equivalent to BDT 12,000 crore. Out of this, value of work done in the current fiscal year is BDT 3600.95 crore. Total value of work done under this project till 30 June 2019 is BDT 3,930.36 crore.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2019	2018
	BDT	BDT
7. Long-term advances (Considered good, unless otherwise stated)		
Advances		
Unsecured		
Bharat Heavy Electricals Ltd	12,421,752,227	17,706,002,346
China First Metal Group Company Ltd	251,870,000	-
	12,673,622,227	17,706,002,346
These are the initial advances given as per terms of the contract and will be adjusted with each progressive payment. These advances have been given against submission of Bank Guarantee.		
8. Short-term advances (Considered good, unless otherwise stated)		
Advances		
Employees		
Unsecured	-	6,152,546
Contractors & suppliers, including material issued on loan		
Unsecured	15,875,437	-
Others		
Unsecured	1,860,249	7,290,308
	17,735,686	13,442,854
Advance income tax (note 8.1)*	30,373,431	23,272,639
Security deposit (unsecured)	22,000	33,457,547
	48,131,117	70,173,040
8.1 Advance income tax		
Opening Balance	23,272,639	21,403,801
Paid during the year	30,373,431	23,272,639
Less: Adjusted during the year	23,272,639	21,403,801
	30,373,431	23,272,639
(*)This represents income tax paid @ 35% on interest income of SND account and FDR.		
9. Short Term Investment		
Bank balances other than cash and cash equivalents	1,000,000,000	1,200,000,000
	1,000,000,000	1,200,000,000
10. Cash and cash equivalents		
Balance with banks		
Current accounts (note 10.1)	254,653,784	453,606,973
FDR maturity upto 3 months, Janata Bank Ltd - Local Office	1,052,293,250	966,141,106
	1,306,947,034	1,419,748,079
10.1 Current accounts		
Janata Bank Ltd - Local Office	234,745,366	404,290,727
Bank Asia Ltd - BSMMU branch	19,908,418	49,316,246
	254,653,784	453,606,973

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

		2019 BDT	2018 BDT
11. Expenditure during construction period (net)			
A. Employee benefits expense			
Salaries and wages		415,253,862	264,638,331
Contribution to provident and other funds		12,106,873	17,017,807
Staff welfare expenses		43,305,738	30,479,820
Total (A)		470,666,473	312,135,958
B. Finance costs			
Interest on			
Foreign currency term loans *		1,147,040,335	545,303,332
Other borrowing costs			
Management/arrangers/upfront fee (note 11.B.1)		15,490,440	35,073,842
Exchange differences regarded as an adjustment to interest**		332,580,158	747,527,000
Total (B)		1,495,110,933	1,327,904,174
11.B.1 Management/arrangers/upfront fee			
Commitment fee		10,497,909	35,073,842
Lender's engineer fee		4,992,531	-
		15,490,440	35,073,842
The above financial expenses are for the loan facility of USD 1.6 billion from Export-Import Bank of India (IEXIM) as per sancation letter no. NDRO/CFS-01/2017/911 dated 10 February 2017.			
C. Depreciation and amortisation		73,125,868	134,234,962
D. Generation, administration and other expenses			
Power charges	2,672,408	-	-
Less: Recovered from contractors and employees	-		
		2,672,408	3,244,496
Water charges		-	-
Rent		19,617,412	23,603,279
Leasehold land expense (note 11.D.1)		1,539,219,637	21,903,091
Repairs and maintenance			
Buildings	-		
Construction equipment	-		
Others	6,161,813		
		6,161,813	11,346,177
Insurance		1,618,541	218,110
Rates and taxes		23,272,639	21,403,801
Communication expenses		4,663,736	3,499,012
Travelling expenses		18,889,578	15,122,942
Tender expenses	1,528,746		
Less: Income from sale of tenders	1,404,357	124,389	(17,000)
Advertisement and publicity		3,953,000	2,820,714
Security expenses		1,713,492	1,783,079
Entertainment expenses		2,918,174	1,117,727
Guest house expenses		1,570,160	8,799,326
Community development expenses		17,493,978	11,374,336
Professional charges and consultancy fee		172,351,335	353,301,168
Recruitment expenses	512,264		
Less: Application fee received	542,000	(29,736)	-
Legal expenses		55,000	239,719
Printing and stationery		8,083,433	4,496,945

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

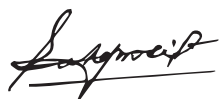
	2019	2018
	BDT	BDT
Miscellaneous expenses (note 11.D.2)	108,614,545	105,344,908
Total (D)	1,932,963,534	589,601,830
11.D.1 Leasehold land expense		
Lease rental	69,646,909	2,190,391
Development expenses of leased land	1,469,572,728	-
	1,539,219,637	2,190,391
<p>The land for project measuring 915.5 acres has been taken as lease from BPDB, one of the JV partners in BIFPCL for 35 years and is presently under the possession of BIFPCL. The land lease agreement between BPDB and BIFPCL has been signed on 27 November 2017. As per the lease agreement BIFPCL has to pay periodic lease rental to BPDB. Based on the terms of lease agreement, this was classified as an operating lease. The net expenditure related to development of above land which was capitalised in earlier years, have been transferred to expenditure during construction period in the current financial year.</p>		
11.D.2 Miscellaneous expenses		
Licence & Fees	1,624,879	50,346,362
Audit Fee	344,445	250,000
Hiring of vehicle	29,499,980	18,859,460
Petrol, Diesel Mobil etc for Vehicle	642,343	870,362
Bank Charges	19,398,496	3,762,955
Workshop/Training Expenses	2,686,611	1,833,700
Meeting & Events	2,487,084	4,216,616
Wages for Hired Manpower	25,771,303	11,217,583
Environment Expenses	23,406,045	11,233,647
Honararium Expenses	1,463,651	887,515
Office expenses	945,470	1,866,708
Others	344,237	-
	108,614,545	105,344,908
E. Less: Other income		
Interest- others	86,773,947	66,536,424
Miscellaneous income	81,000	-
Total (E)	86,854,947	66,536,424
Grand total (A+B+C+D-E)	3,885,011,862	2,297,340,500

Transfer to capital works-in-progress (note 6)

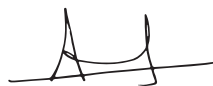
* Represents interest charged by IEXIM on loan. USD 5,280,388.31 charged for first half year in the month of Dec 2018 and USD 8,331,547.41 charged for second half year in the month of June 2019.

** Exchange rate variation has been computed for outstanding IEXIM loan balance in USD as on 30 June 2019. This is done for reinstatement of liability as per closing rate of USD.

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



Company Secretary



Managing Director



Director

Dhaka, Bangladesh
Dated, 15 October 2019

Photo Album



Highlights on
Project Site and
Events



Overview of Plant Area



Erection of Boiler (Unit # 1 & 2)



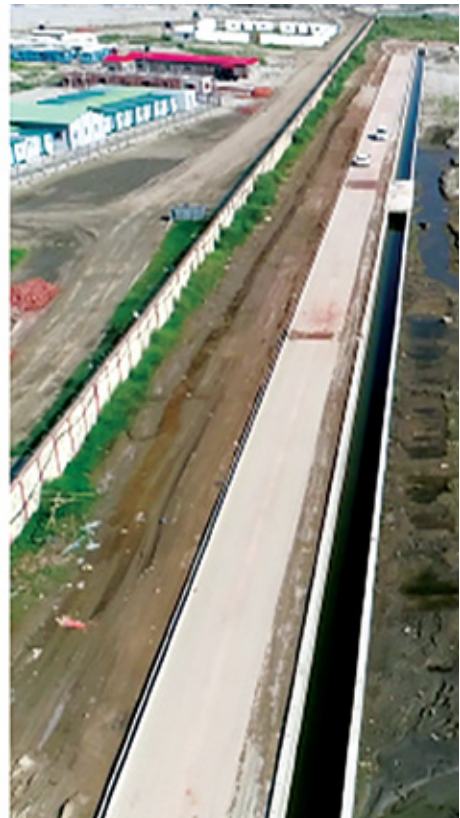
Erection of Main Power House (MPH)



Chimney Civil Works



Plant Jetty Civil Works



Permanent Roads and Drain Works



Police Barrack at Site



Felicitation Program of the Honorable State Minister, MPEMR, GoB



Site Visit by the Principal Coordinator, SDG, Prime Minister's Office



Site Visit by the Sr. Secretary, Power Division, MPEMR, GoB, the Secretary, Ministry of Power, GoI and the Board of Directors of BIFPCL



Site Visit by the Secretary, Prime Minister's Office



Site Visit by the High Commissioner of India



Observing 15 August 2019 : 44th Anniversary of Martyrdom of Father of the Nation Bangabandhu Sheikh Mujibur Rahman and National Mourning Day of Bangladesh



Celebration of Annual Picnic 2019 by the Employees of BIFPCL (Dhaka Office)



Celebration of Annual Picnic 2019 by the Employees of BIFPCL (Site Office)



Foundation Training Course for Officials of BIFPCL at BARD, Cumilla



Afforestation at Project Site



www.bifpcl.com



BANGLADESH-INDIA FRIENDSHIP POWER COMPANY (PVT.) LIMITED

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