

ANNUAL REPORT

2024-2025

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

ANNUAL REPORT 2024-2025



Energy
Environment
Economy



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



• TABLE OF CONTENTS •

Introduction

Welcome Note From Chairman	04
From the Desk of Managing Director	07
Notice for the 13 th Annual General Meeting	10

About BIFPCL

Corporate Profile	12
Company at a Glance	23
Calendar of Events	24
Board of Directors	32
Directors' Profile	34
Management Team	43
Management Profile	45

From the Board

Directors' Report	50
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Financial Statements

Auditor's Report & Financial Statements 2024-2025	129
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Achievement Archive

Highlights on MSTPP and Events	165
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2X660 MW

MAITREE

SUPER

THERMAL

POWER

PLANT

BIFPCL

INTRODUCTION



WELCOME NOTE FROM CHAIRMAN



“

This Annual Report not only reflects on our achievements but also outlines a confident, forward-looking vision anchored in resilience, innovation, and responsible growth.

S. M. Mesbahul Islam
Chairman, BIFPCL

Dear Shareholders,

With immense pride and heartfelt appreciation, we welcome all shareholders to our 13th Annual General Meeting (AGM) and are delighted to present the Annual Report of the Company for the financial year 2024-25. This year has been truly exceptional with both units of the Maitree Super Thermal Power Plant (MSTPP) operating reliably throughout the year, enabling us to reach new milestones and set higher benchmarks in operational and financial performances.

The BIFPCL team has worked with remarkable dedication to position MSTPP as the country's foremost and most dependable thermal power station. Through efficient operations, optimal asset utilization, and disciplined management practices, we have strengthened our ability to supply competitive, reliable, and high-quality power to the national grid. This Annual Report not only reflects on our achievements but also outlines a confident, forward-looking vision anchored in resilience, innovation, and responsible growth.

MSTPP stands as a shining example of collaborative success an engineering accomplishment that supports the aspirations of the people of the country. Since the first unit achieved its initial operation declaration (IOD) in December 2022 and the second unit was commissioned in March 2024, MSTPP has achieved significant progress, making a meaningful contribution to Bangladesh's energy security and socio-economic development.

During FY 2024–25, BIFPCL recorded a net profit of Tk. 466.58 crore, underscoring our strong operational fundamentals and prudent financial stewardship. Our power station delivered approximately 5.05 billion units (BUs) of electricity to the national grid, generating revenue of Tk. 7027.17 crore. Building on this momentum, we continue to focus on maximizing plant efficiency, advancing technological excellence, and delivering cost-effective and reliable electricity to the people of Bangladesh. As we look ahead, our long-term

commitment remains unchanged to strengthen our role as a dependable, efficient, and value-driven power producer shaping the country's sustainable future.

MSTPP has emerged as one of the region's most advanced and iconic coal-based power stations. With both units in full commercial operation in line with NLDC demand, the plant now contributes nearly 7–8% of the country's total electricity requirements. Our better financial position ensured a consistent coal supply, enabling the Company to achieve its highest-ever monthly and quarterly generation clear evidence of our operational maturity and excellence. Our O&M philosophy is built on three pillars: safety, reliability, and efficiency. These principles guide every decision, and as Chairman, I take immense pride in the responsible, disciplined, and forward-looking operations that define MSTPP.

Beyond its core function of power generation, BIFPCL is also a dedicated steward of social and environmental responsibilities. Our CSR initiatives ranging from Maitree Hospital and Maitree School to healthcare outreach, education support, skill development, and community development programmes are transforming lives in the communities around the project. These initiatives reflect our belief that progress is measured not only in megawatts delivered, but also in the well-being and upliftment of the people we serve.

This year, I am particularly proud of our team members and the culture of excellence they embody. We continued to invest in capability development, leadership preparation, and workforce optimization. Our employees remain our greatest asset, and their dedication has been central to the Company's strong operating and financial results.

As we reflect on another year of significant achievements, I extend my sincere gratitude to the Board of Directors and the management team for their leadership, wisdom, and steadfast



commitment. I also convey our heartfelt thanks to the Government of Bangladesh particularly the Power Division under the Ministry of Power, Energy and Mineral Resources along with our auditors, lenders, regulators, and business partners for their continuous guidance and support. To our esteemed shareholders, I offer my deepest appreciation for your trust and confidence; it is your support that strengthens our resolve to achieve even greater milestones.

Looking ahead, we remain inspired by the opportunities before us. The challenges of recent years have strengthened our resilience and sharpened our focus. We envision a future where our operational excellence, technological advancements, and sustainability commitments continue to contribute meaningfully to the nation's development. Guided by the spirit of partnership and shared prosperity, BIFPCL remains firmly committed to operational excellence, environmental stewardship, and inclusive growth.

Thank you once again for your continued trust and support. I look forward to working together as we advance BIFPCL toward new heights of performance, responsibility, and success.

S. M. Mesbahul Islam

Chairman, BIFPCL and
Joint Secretary (Retd.), GoB

FROM THE DESK OF THE MANAGING DIRECTOR



“

“Our journey in FY 2024–25 reflects resilience, operational discipline, and an unwavering commitment to powering Bangladesh’s aspirations.”

R Sarangapani

Managing Director, BIFPCL



Dear Valued Shareholders,

It is my privilege to present the Managing Director's Statement for the financial year 2024–25 and to welcome you to the 13th Annual General Meeting of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL). This Annual Report outlines our performance during the year and provides insights into our strategic priorities and long-term direction. The reporting year marks a significant phase in BIFPCL's journey, as we consolidated the foundation laid during the commissioning and stabilization of the Maitree Super Thermal Power Plant (MSTPP). Through collective resilience, operational discipline, and a shared commitment to excellence, we ensured uninterrupted and reliable power generation during a year marked by both opportunities and challenges. The continued trust of our shareholders and stakeholders remains central to the Company's progress.

The financial year 2024–25 has been characterized by strong operational and financial achievements. The Company recorded a net profit of BDT 466.58 crore and contributed BDT 27.38 crore to the national exchequer, reflecting prudent financial management and consistent performance. MSTPP generated 5,744 million units of electricity during the year, reinforcing its role as a dependable source of power for the national grid. The robust operational performance translated into revenue of BDT 7,027.17 crore. Under the Facility Agreement with EXIM Bank of India, the total permissible financing requirement stands at USD 300 million, equivalent to approximately BDT 3,600 crore. Against this requirement, BIFPCL successfully secured BDT 3,600 crore in working capital financing. Encouragingly, multiple banks have expressed interest in extending additional credit facilities at competitive terms, demonstrating confidence in the Company's financial stability. The working capital facility more than doubled during the year, enabling timely coal procurement, improved station availability, and sustained generation across the fiscal period.

Operational reliability remained a central focus throughout the year. By aligning generation with NLDC requirements, adhering to regulatory and safety norms, and strengthening our fuel logistics and inventory management systems, BIFPCL sustained a high level of commercial availability. Enhanced coordination across supply chain partners and improved shipment planning contributed to several new performance milestones, including the highest-ever quarterly availability of 89.99 percent in the third quarter of FY 2024–25 and the highest monthly availability of 90.13 percent recorded in May 2025. Notably, Unit #1 achieved a peak PLF of 100.46 percent, while Unit #2 reached 100.3 percent in June 2025—an exceptional single-day performance benchmark for the Company.

“Operational excellence at Maitree is driven by robust planning, reliable logistics, and predictive maintenance frameworks.”

Environmental stewardship remains at the core of BIFPCL's operational philosophy. MSTPP operates with advanced ultra-supercritical technology and an integrated suite of environmental control systems, including integrated flue gas desulfurization, high-efficiency electrostatic precipitators, a 275-meter chimney, closed-cycle cooling, a zero effluent discharge, the Central Effluent Monitoring System (CEMS), ambient air quality monitoring stations (AAQMS), a Sewerage Treatment Plant (STP), and a Solid Waste Management Plant. Beyond technology-based compliance, BIFPCL continues to lead ecological enhancement efforts. More than 1,75,000 trees have been planted to date, significantly expanding green cover in and around the project area. These initiatives have transformed the surroundings into a thriving ecological zone, supporting nesting grounds for migratory birds and enhancing biodiversity. Continuous environmental monitoring is carried out by CEGIS, ensuring that all parameters remain within regulatory standards and aligned with international best practices.

Human capital remains the foundation of our success. BIFPCL continues to invest in strengthening its workforce through structured training programs, modern learning tools, specialized technical courses, and capacity-building programmes facilitated by reputed institutions. These initiatives ensure that our employees remain future-ready, equipped with contemporary skills, and aligned with our long-term organizational goals of reliability, sustainability, and continuous improvement. A culture grounded in learning, innovation, and performance excellence continues to shape our human resource development philosophy.

“Our people are our greatest strength—the driving force behind every milestone we achieve.”

The accomplishments of the year reflect the steadfast support of our esteemed shareholders Bangladesh Power Development Board (BPDB) and NTPC Limited and the tireless efforts of our dedicated workforce. I extend my sincere appreciation to the Board of Directors for their guidance and leadership, which have been instrumental in ensuring plant reliability, operational stability, and strategic continuity. Our progress has also been enabled by the support of the Government of Bangladesh, Power Division, Power Cell, Power Grid Company of Bangladesh, Department of Environment, Forest Department, Bangladesh Bank, EXIM Bank of India, Janata Bank PLC, Meghna Bank PLC, UCB, Midland Bank PLC, Bank Asia PLC, National Board of Revenue, various Custom Houses including Mongla Port Authority, Bangladesh Investment Development Authority, the Office of the Chief Controller of Imports and Exports, and the Registrar of Joint Stock Companies and Firms. We also gratefully acknowledge the continued cooperation of the Government of India,

particularly Ministry of Power, Ministry of External Affairs, High Commission of India Dhaka and Ministry of Heavy Industries. My gratitude additionally extends to our lenders, auditors, consultants, contractors, legal advisors, and media partners for their continued engagement.

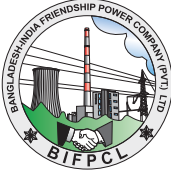
As BIFPCL further strengthens its position as a key contributor to Bangladesh’s power sector, our focus remains firmly on reliable electricity generation, operational excellence, financial sustainability, technological modernization, and environmental responsibility. Our efforts continue to support the nation’s economic growth, industrial development, and long-term energy security. With a strong foundation and a clear vision for the future, BIFPCL stands poised to deliver even greater value to its shareholders and stakeholders.

“The road ahead is one of purpose, innovation, and shared prosperity—and BIFPCL is prepared to lead with confidence.”

Together, we will continue to expand our capabilities, enhance our performance, and contribute meaningfully to the progress of communities, industries, and the nation. I remain confident that, with the continued support of our partners and the dedication of our employees, BIFPCL will remain at the forefront of Bangladesh’s energy landscape.



R Sarangapani
Managing Director
Bangladesh-India Friendship Power Company (Pvt.)
Limited



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-13 / 2025

Date: 17.12.2025

Notice for the 13th Annual General Meeting

Notice is hereby given that the 13th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) will be held on Monday, December 22, 2025, through video conferencing at BST 6:30 pm (IST 6:00 pm) to transact the following businesses:

Agenda:

1. To receive, consider and adopt the Financial Statements of the Company together with the Auditors' Report thereon and the Directors' Report for the year ended June 30, 2025
2. To appoint statutory auditors and fix their remuneration
3. To approve appointment of Managing Director

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

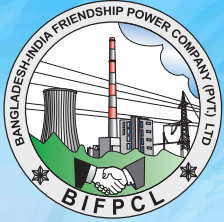
S. M. Mesbahul Islam
Chairman

Distribution to:

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

Copy (with request to attend the meeting) to:

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



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 October 31, 2012 vide the Certificate of Incorporation with Registration No. C-105370 /12.

MAIN OBJECTIVES OF THE COMPANY

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

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

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

THE PROJECT OF THE COMPANY

Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) has successfully implemented the 2×660 MW MSTPP at Rampal, Bagerhat one of the most technologically advanced and environmentally responsible coal-based power projects in Bangladesh. The commissioning of Unit-1 on December 23, 2022 and Unit-2 on March 12, 2024 marks a major milestone in meeting the country's growing demand for reliable, high-quality electricity, while further strengthening the energy partnership between Bangladesh and India.

MSTPP is a strategic baseload power station designed to ensure round-the-clock generation with enhanced efficiency, high reliability, and optimized operating costs. Developed with supercritical technology, the plant delivers superior fuel efficiency and contributes significantly to ensuring grid stability, particularly at a time when alternative fuel options remain limited within the national energy mix. The project thus plays a pivotal role in Bangladesh's industrial, commercial, and socioeconomic advancement.

Environmental stewardship has been a guiding principle throughout the conceptualization, construction, and operation of the plant. MSTPP is equipped with an integrated Flue Gas Desulfurization (FGD) system, high-efficiency Electrostatic Precipitators (ESP), low-NOx burners, and a 275-meter-high chimney, forming a comprehensive emissions-control framework designed to minimize environmental impact. In addition, continuous environmental monitoring, sustainable ash management practices, extensive plantation efforts, and biodiversity-focused initiatives further reinforce BIFPCL's commitment to responsible power generation and long-term ecological balance.

Demonstrating its dedication to global best practices, MSTPP has been awarded the ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health & Safety Management System) certifications. These accreditations reflect the company's commitment to delivering excellence in plant performance, environmental protection, and the health and safety of all employees and stakeholders.

Complementing the power station, BIFPCL has developed a modern residential township adjacent to the plant, complete with essential amenities, recreational facilities, educational infrastructure, and healthcare provisions. This integrated and well-planned ecosystem enhances employee wellbeing, supports seamless operation and maintenance of the station, and reflects the company's focus on fostering a safe, inclusive, and high-quality living and working environment.

The successful completion and stable operation of the Maitree Super Thermal Power Plant exemplify BIFPCL's dedication to technical excellence, operational reliability, financial prudence, and environmental responsibility. As a flagship joint venture between the Governments of Bangladesh and India, MSTPP stands today as a model of international collaboration and a cornerstone in Bangladesh's journey toward a secure, resilient, and sustainable energy future.



BENEFITS FROM THE POWER PLANT

1

National Energy Security Benefits

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

2

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

3

Socio-Economic Benefits

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

BACKGROUND OF THE COMPANY AND ITS PROJECT

During the visit of the Honorable Prime Minister of Bangladesh to India, an umbrella Memorandum of Understanding (MOU) on Power Sector Cooperation between the two Governments was signed on January 11, 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 Bangladesh Power Development Board (BPDB) and NTPC Ltd., India 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 was to be taken up in first phase and the project was 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 August 30, 2010.

A Contract Agreement for FR Consultancy for Khulna project was signed between BPDB and NTPC at Dhaka on September 30, 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 2 x 660 MW was submitted to BPDB on March 31, 2011.

In the mid of December 2011, BPDB informed NTPC that M/s. CEGIS, Consultant for Coal Transportation Logistics Study, had collected details and data and the same needed 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.

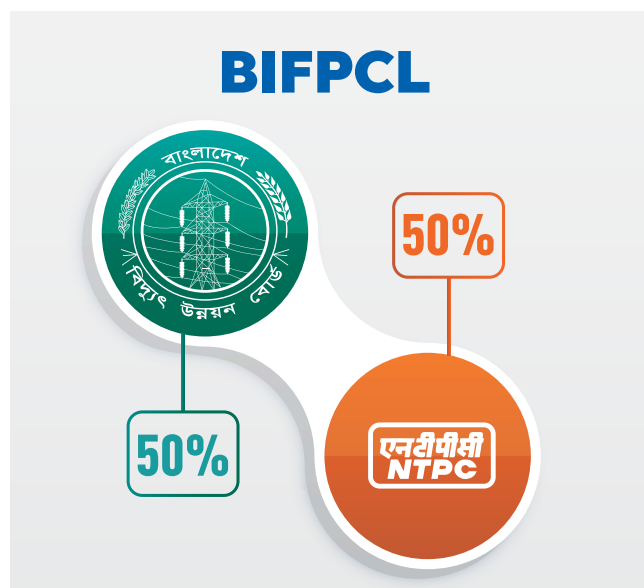
The Final Feasibility Report (Draft) was submitted to BPDB on December 31, 2011.

The Joint Venture Agreement (JVA) between BPDB and NTPC was signed on January 29, 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 October 31, 2012.

After incorporation, BIFPCL, in April 20, 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 BPDB and NTPC 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 January 29, 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)

The Bangladesh Power Development Board (BPDB), a statutory body, was formed on May 31, 1972 by Presidential Order No. 59 after bifurcation of the erstwhile Bangladesh Water and Power Development Authority (WAPDA). BPDB stands as the cornerstone of Bangladesh's quest for a robust and sustainable power sector. BPDB is entrusted with the formidable responsibility of planning and coordinating the nation's power generation and demand, transmission, and distribution endeavours.

BPDB had started its operation with a generation capacity of only 500 MW. With a relentless commitment to meeting the escalating energy demands, the grid-based installed power generation capacity of the country increased to 27,414 MW (including renewable energy) at the end of FY 2024-2025.

As a part of the reform and sector restructuring process, the transmission sector was vertically separated as a subsidiary of BPDB, and the distribution sector was horizontally separated to create new distribution entities in the capital city (DPDC & DESCO) and rural areas (REB). Gradually, a number of generation and urban distribution companies were created as a subsidiary of BPDB. The subsidiaries of BPDB are:

Ashuganj Power Station Company Ltd. (APSCL), Electricity Generation Company of Bangladesh Ltd. (EGCB), North West Power Generation Company Ltd. (NWPGL), Power Grid Bangladesh PLC, West Zone Power Distribution Company Ltd. (WZPDCL), Northern Electricity Supply PLC.

BPDB also formed joint venture with other organizations or companies as part of the continuous development of the power sector. The JV's with BPDB are:

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

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

- Generation of electricity from its own power plants;
- Power purchase from public & private generation companies as a single buyer;
- Bulk sales of electricity to utilities as a single buyer;
- Retail sales of electricity within its four distribution zones;
- Preparation of generation expansion plan;
- Preparation of distribution expansion plan for its jurisdiction;
- Implementation of generation & distribution projects as approved by the Government;
- Power imports from neighboring countries as a single buyer.

Taking into account the fuel diversification, a methodical generation expansion plan has been adopted in order to enhance the energy security.

Along with this generation plan, BPDB has also adopted distribution plans within its four distribution zones. In FY 2024-25, BPDB's bulk energy sale is 97,304 GWh. The retail sale of its four distribution zones is 13,482 GWh, which comprises 13.86% of total energy sales. BPDB's main focus in the distribution sector is to provide uninterrupted quality power to its consumers. All S&Ds within its four distribution zones are tirelessly working towards this goal.

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 utilization and coal mining as well.

NTPC became a Maharatna company in May 2010, a status that continues to offer it enhanced operational and financial flexibility. As of October 2025, there are 14 Maharatna Central Public Sector Enterprises (CPSEs) in India, reflecting an increase from previous years as more enterprises have been granted this prestigious designation. Notably, NTPC ranked as the No. 1 Independent Power Producer (IPP) and Energy Trader globally in the S&P Global Commodity Insights Top 250 Global Energy Company Rankings for 2022 and 2023.

NTPC's standalone coal fleet has demonstrated exceptional operational performance with a consistent upward trajectory in Plant Load Factor (PLF) from 68.2% in FY 2019-20 to 77.44% in FY 2024-25, representing a remarkable improvement of over 9 percentage points. This sustained growth across consecutive years, showcases NTPC's superior operational excellence, effective maintenance practices, and robust fuel management systems that have enabled capacity utilization to consistently remain above 75% for the past three fiscal years.

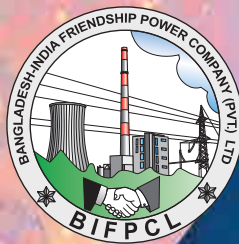
As of March 31, 2025, the company held 17% of India's total national capacity and contributed 24% of total power generation of India due to its focus on high efficiency.

NTPC began its journey in the capital markets with the launch of its Initial Public Offering (IPO) in October 2004, comprising a 5.25% fresh issue and a 5.25% offer for sale by the Government of India. The company was listed in November 2004, marking a new chapter in its growth story, with the Government retaining a majority stake of 89.5%, reflecting its strong confidence in NTPC's potential. Over the years, the Government has gradually encouraged wider public participation, reducing its shareholding to 84.5% in February 2010 through a follow-on public offer, and further to 75% in February 2013 via the Offer for Sale (OFS) route. These steps allowed greater investor involvement and strengthened NTPC's presence in the market. Today, with the Government of India holding 51.10% of the equity, NTPC continues to exemplify a balanced partnership between public ownership and broad-based investor trust, steadily progressing toward its vision of sustainable growth and national development.

NTPC has been consistently recognized for its exceptional work environment. It has been named a 'Great Place to Work' for 19 consecutive years and holds the distinction of being the only PSU to feature in India's Top 50 Best Workplaces. In the 2024-2025 period, NTPC was certified as a Top Employer 2025 by the Top Employers Institute and has won numerous other HR excellence awards across various categories.

This recognition stems from the company's guiding mantra, 'People before Plant Load Factor', which serves as the template for all its human resource-related policies. This philosophy solidifies NTPC's position not only as the foremost power generator but also as one of the great places to work.

**TOGETHER
WE
ARE
STRONGER**



BOARD OF DIRECTORS

As on December 15, 2025

Directors Nominated by BPDB	Directors Nominated by NTPC
Mr. S. M. Mesbahul Islam, Chairman	Mr. Ravindra Kumar
Mr. Md. Rezaul Karim	Ms. Renu Narang
Mr. A.N.M. Obaidullah	Mr. Ajay Dua
Mr. Mohammad Solaiman	Mr. R Sarangapani, Managing Director



AUDIT COMMITTEE

As on December 15, 2025

Name	Position
Mr. Md. Rezaul Karim	Chairman
Mr. Mohammad Solaiman	Member
Mr. Ravindra Kumar	Member
Ms. Renu Narang	Member

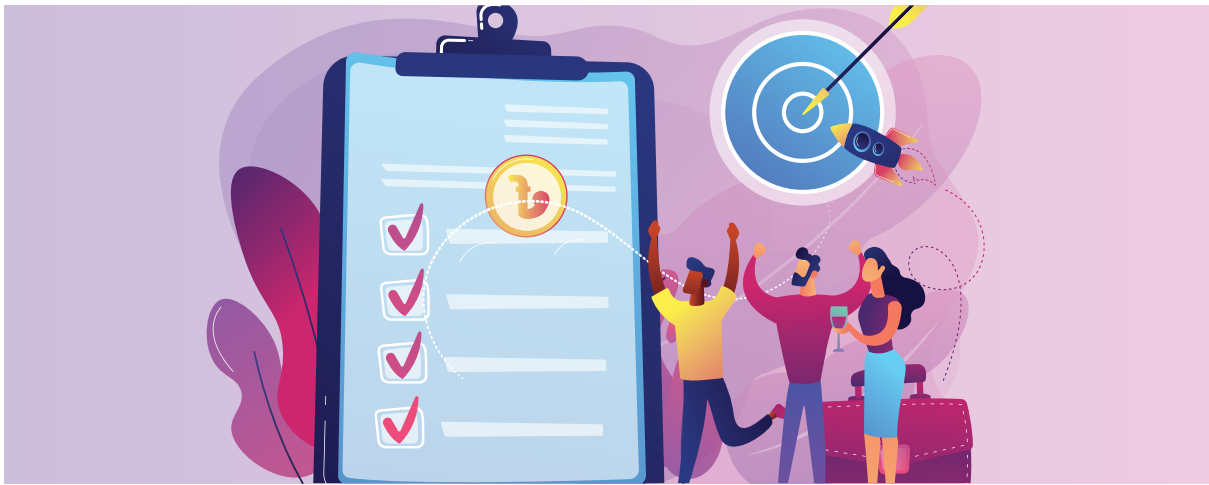




REMUNERATION AND APPOINTMENTS COMMITTEE

As on December 15, 2025

Name	Position
Mr. A.N.M. Obaidullah	Chairman
Mr. Mohammad Solaiman	Member
Mr. Ravindra Kumar	Member
Ms. Renu Narang	Member



PROJECT COMMITTEE

As on December 15, 2025

Name	Position
Mr. Md. Rezaul Karim	Chairman
Mr. Ravindra Kumar	Member



COAL PROCUREMENT COMMITTEE

As on December 15, 2025

Name	Position
Mr. Md. Rezaul Karim	Chairman
Mr. A.N.M. Obaidullah	Member
Ms. Renu Narang	Member
Mr. Ajay Dua	Member



STATUTORY AUDITOR

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





BANKERS

Bank Name



Janata Bank PLC.

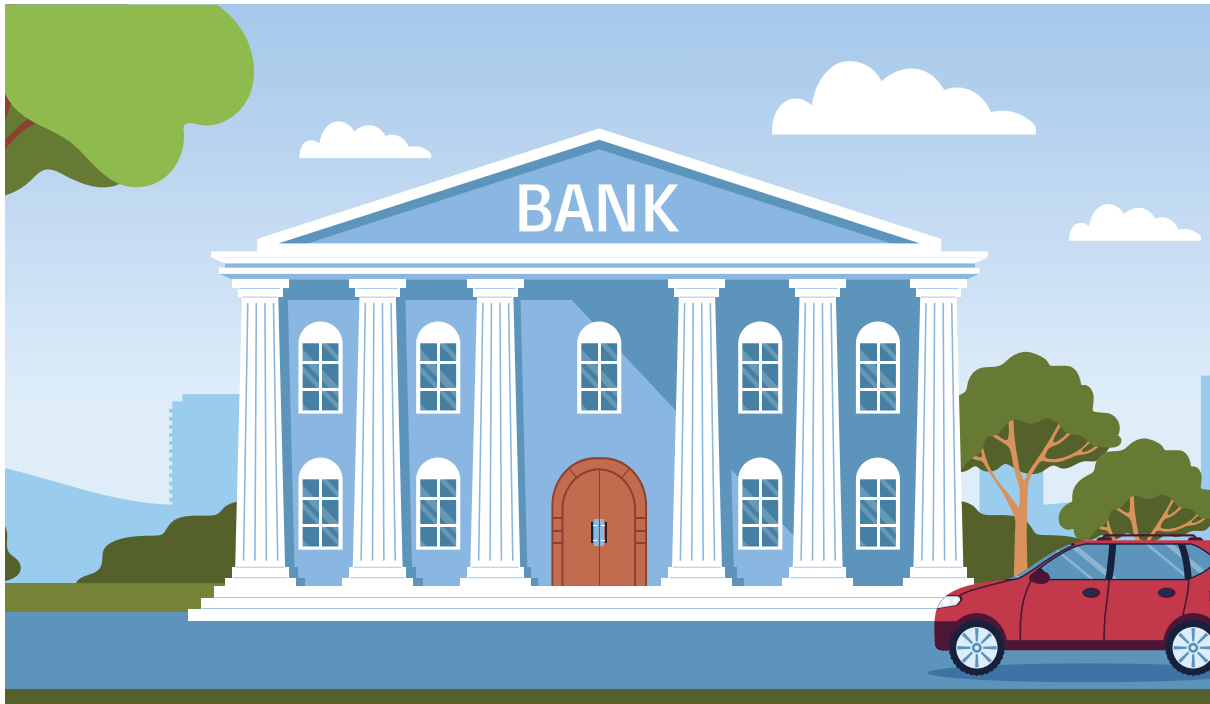
Bank Asia

MEGHNA BANK



LENDER

Export-Import Bank of India



COMPANY AT A GLANCE

Name of the Company

01)

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

07)

Authorized Capital
Taka 4,000 crore

Registration No. & Date

02)

Registration No. : C-105370/12
Date :October 31, 2012

08)

Paid-up Capital
Taka 3,200 crore

Registered Office

03)

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

09)

Number of Shareholders
2 [BPDB and NTPC Ltd.]

Status of the Company

04)

Private Limited Company

10)

Estimated Project Cost
USD 2.00 bn.

Site Location

05)

Village: Shapmari-Kathakhali, Rajnagar Union and Khoigar-Dashkathi, Gouramva Union, Thana & Upazila: Rampal, District: Bagerhat, Division: Khulna, Bangladesh

11)

No. of Units
2

Business Category

06)

Power Generation

12)

Capacity
1320 MW (2x660 MW)

13)

Fuel
Imported Coal



CALENDAR OF EVENTS

2024 **2025**

2022 2023

2020 2021

2018 2019

2016 2017

2014 2015

2012 2013

2010 2011



CALENDAR OF EVENTS

2010

- January 11, 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
- August 30, 2010** → Signing of Memorandum of Understanding for Implementation of 1320 MW Coal based Thermal Power Project (TPP) at Khulna in Joint Venture between BPDB and NTPC
- September 30, 2010** → Signing of Contract Agreement for Feasibility Report (FR) Consultancy for Khulna Project between BPDB and NTPC at Dhaka
- October 06, 2010** → Final IEE Report Submission

2011

- May 23, 2011** → Location / Site Clearance Received from DOE, GoB
- December 31, 2011** → Submission of Final Feasibility Report (Draft) for Khulna Thermal Power Project Comprising of 2 Units of 660 MW to BPDB

2012

- January 29, 2012** → Signing of Joint Venture Agreement between BPDB and NTPC
- October 31, 2012** → Incorporation as Private Limited Company and Registered with RJSC
- November 11, 2012** → Finalization of Feasibility Report Incorporating Comments Received from BPDB and Power Grid Company of Bangladesh (PGCB) Limited

2013

- January 31, 2013** → Adoption of Feasibility Report for 1320 MW Coal based TPP at Rampal by the Board of Directors of BIFPCL
- April 12, 2013** → Peoples Consultation on EIA
- April 20, 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
- August 05, 2013** → Approval of EIA Report Accorded by DOE, GoB
- October 05, 2013** → Unveiling of Foundation Stone of Rampal Project jointly by the Ho'ble Prime Minister of Bangladesh and Prime Minister of India at Bheramara, Kushtia, Bangladesh

2014

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



2015

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

2016

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

2017

- March 30, 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
- April 09, 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
- April 10, 2017** → Exchange of Facility Agreement between IEXIM and BIFPCL at Delhi during the Visit of Hon'ble PM of Bangladesh to India
- April 23, 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
- April 24, 2017** → Issuance of Notice to Proceed (NTP) to BHEL
- August 16, 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
- August 20, 2017** → Signing of ESCROW Agreement amongst BPDB, NTPC, BIFPCL and Janata Bank Limited
- November 27, 2017** → Signing and Registration of Land Lease Agreement between BPDB and BIFPCL

2018

- January 09, 2018** → Completion of Formal Hand-over and Take-over of Lease Land between BPDB and BIFPCL Pertaining to the Project
- January 24, 2018** → Signing of Agreement for Afforestation between BIFPCL and Forest Department, GoB
- January 25, 2018** → Signing of Security Trustee Agreement and Trust & Retention Account Agreement amongst BIFPCL, IEXIM and Security Trustee (Janata Bank Limited)
- January 31, 2018** → Approval of EIA for Coal Transportation
- June 30, 2018** → Starting of Boiler Erection (Unit # 1) as per Schedule
- August 07, 2018** → Floating of International Tender for Township / Residential Complex (Turnkey Basis)
- September 27, 2018** → Starting of Erection of ESP (Unit # 1) Structure
- November 18, 2018** → Starting of Erection of Main Power House (MPH) Unit # 1
- December 08, 2018** → Completion of Casting of Unit # 1 TG Raft
- December 23, 2018** → Starting of Boiler Erection (Unit # 2)
- December 28, 2018** → Starting of Chimney Raft Reinforcement Work

2019

- March 28, 2019** → Signing of EPC Township Contract Agreement between BIFPCL and M/s China First Metallurgical Group Co. Ltd., China (CFMCC)
- June 28, 2019** → Starting of Erection of ESP Unit # 2
- July 01, 2019** → Publication of Expression of Interest (EOI) for Coal Supply in Newspaper
- July 11, 2019** → Completion of Casting of Unit # 1 TG Deck
- July 12, 2019** → Completion of Casting of Unit # 2 TG Raft
- July 25, 2019** → Completion of Casting of Chimney Raft
- September 16, 2019** → Floating of International Tender for Coal Transportation Including Transshipment
- October 30, 2019** → Starting of Erection of CHP Crasher House Structure
- November 24, 2019** → Starting of Chimney Shell Concreting
- November 27, 2019** → Starting of Unit # 1 TG Erection

2020

- February 22, 2020** → Completion of Casting of Jetty Deck Slab
- May 04, 2020** → Completion of Casting of Unit # 2 TG Deck
- May 08, 2020** → Completion of Last Ceiling Girder (CG06) of Boiler Unit # 2 Erection
- December 27, 2020** → Completion of Boiler (Unit # 1) Air Leak Test
- December 28, 2020** → Starting of Erection of Unit # 2 TG (Front Bearing Pedestal Placed in Position)
- December 31, 2020** → Completion of CT1A All Fan Stack

2021

- January 27, 2021** → Completion of Boiler (Unit # 1) Drainable Hydro Test
- February 14, 2021** → Insertion of Generator Rotor of Unit # 1
- February 24, 2021** → Completion of Unit # 1 Turbine Box-up
- March 18, 2021** → Completion of 230 kV GIS Erection
- April 03, 2021** → Starting of 230 kV Line Stringing from PGCB Terminal Tower to Maitree Switchyard
- April 04, 2021** → Completion of Erection of 1st Reclaimer Portal
- April 12, 2021** → Completion of Chimney Shell Concreting
- April 18, 2021** → Starting of Unit # 2 Power Cycle Piping Joint Work
- May 09, 2021** → Completion of Condenser Unit # 1 Water Fill Test
- May 17, 2021** → Completion of Auxiliary Boiler Hydro Test
- May 18, 2021** → Starting of Erection of CW Pumps
- June 07, 2021** → Publication of Invitation for Bids (IFB) for the Procurement and Delivery of 1.03 Million MT of Imported Coal at Plant Jetty (LDP)
- July 05, 2021** → Publication of Invitation for Bids (IFB) for the Procurement and Delivery of 0.3 Million MT of Imported Coal at Plant Jetty (CDP)
- July 15, 2021** → Signing of Fuel Supply Agreement between BIFPCL and JOCL
- August 02, 2021** → Starting of Carpet Coal Receiving at Site
- August 29, 2021** → Charging of 230 kV TL by PGCB
- August 31, 2021** → Completion of ESP Unit # 1 ATT
- September 07, 2021** → Completion of Erection of Stator # 2
- September 08, 2021** → Charging of 230 kV GIS



- September 16, 2021** → Charging of Start-up Transformer
- September 16, 2021** → Starting of Erection of 1st Stacker
- September 19, 2021** → Starting of Erection of Unit # 2 IP Turbine
- September 21, 2021** → Starting of Erection of Coal Stacker
- October 05, 2021** → Completion of TG # 1 Oil Flushing
- October 07, 2021** → Starting of Erection of Bottom Ash Hopper # 1
- October 09, 2021** → Completion of Unit Board 11 kV Charging
- October 20, 2021** → Starting of Erection of Ship Unloader
- October 24, 2021** → Receiving of 1st Consignment of Fuel Oil (HSD) at Site
- October 25, 2021** → Starting of Demi Water Production (through RO 2 + MB)
- October 31, 2021** → Completion of Auxiliary Boiler Light-up
- November 09, 2021** → Completion of SAT Charging
- November 21, 2021** → Starting of Erection of 400 kV GIS
- December 02, 2021** → Completion of FD Fan-A Trial
- December 11, 2021** → Completion of Auxiliary Boiler Chemical Cleaning
- December 12, 2021** → Completion of Unit # 1 BFD Pipeline Hydro Test
- December 20, 2021** → Hand-over of 400 kV Switchyard Gantry Tower to PGCB for Stringing
→ Insertion of Unit # 2 Rotor
- December 21, 2021** → Starting of Clarified Water Production

2022

- January 09, 2022** → Completion of Unit # 1 Chimney Flue Cane 1st Segment (97m) Lifting
- January 18, 2022** → Completion of TG # 1 Insulation Work
- January 20, 2022** → Completion of UF- Filter System Commissioning
- February 02, 2022** → Starting of FGD Absorber # 1 Rubber Lining
- February 20, 2022** → Completion of Boiler # 1 Combined Hydro Test
→ Starting of Coal Stacking Path Belt Jointing
- February 26, 2022** → Completion of Erection of Boiler # 2 Bottom Ring Header
- March 03, 2022** → Signing of Contract between BIFPCL and Consortium of Bashundhara Food and Beverage Industries Limited and Bashundhara Multi Trading Limited for the Procurement and Delivery of 0.3 million MT of Imported Coal at Plant Jetty (CDP)
- March 15, 2022** → Completion of Boiler # 1 Chemical Cleaning
- March 23, 2022** → Completion of 400 kV GIS Bus-1, ICT-1 and Line Reactor Works
→ Completion of Chimney Unit # 1 GRP Flue Cane Jointing
- April 06, 2022** → Completion of FGD Absorber # 1 Bottom Rubber Lining
- April 07, 2022** → Signing of Contract between BIFPCL and Commodity First DMCC for the Procurement and Delivery of 1.03 Lakh MT of Limestone at Plant Jetty
→ Starting of Power Flow Through 400/230 kV GIS
→ Completion of ID Fan Trial Operation
- April 09, 2022** → Completion of Unit # 1 MDBFP Trial
- April 10, 2022** → Starting of Condenser # 1 Flood Test
- April 20, 2022** → Completion of TG # 1 Zero Position
- April 24, 2022** → Completion of Unit # 1 HRH / CRH / Boiler Reheat Circuit Hydro Test
- April 26, 2022** → Starting of Chimney Unit # 2 Flue Liner Erection
- May 01, 2022** → Completion of CW Forebay Charging

- May 02, 2022** → Commissioning of Raw Water Chlorination System
- May 13, 2022** → Achievement of Unit # 1 Boiler Light-up
- May 31, 2022** → Putting TG # 1 on Barring Gear
- June 09, 2022** → Commencement of Erection of Bottom Ash Hopper (BAH) # 2
- June 19, 2022** → Starting of Boiler # 1 Steam Blowing
- June 21, 2022** → Trial Run of Coal Mill B & C
- June 28, 2022** → Starting of Turbine Driven Boiler Feed Pump (TDBFP) - A Oil Flushing
- June 30, 2022** → Issuance of Notice to Proceed (NTP) to Coal Supplier (0.3 Million MT)
- July 08, 2022** → Completion of Unit # 2 Boiler Drainable Circuit Hydro Test
- July 11, 2022** → Completion of Unit # 1 Steam Blowing
- July 24, 2022** → Completion of 3/5 Module Sheeting in Shed # 1
- July 27, 2022** → Starting of CPU Regeneration Resin Loading
- Issuance of Notice for Commencement of Limestone Supply
- August 03, 2022** → Arrival of 1st Shipment of Coal (54,600 MT) at Plant Jetty
- August 06, 2022** → Completion of Unit # 1 Generator Air Tightness Test (ATT)
- August 13, 2022** → Completion of Unit # 1 Coal Bunkering in Bunker-A
- August 14, 2022** → Completion of Steam Dumping Activities and Steam Allowed to TG # 1
- Completion of Unit # 1 Coal Firing with Mill-A
- August 15, 2022** → 1st Synchronization of Unit # 1
- August 17, 2022** → Completion of all Shutdown Works of 400 kV GIS in Maitree Switchyard
- August 29, 2022** → Arrival of 1st Consignment of Limestone at Site
- September 01, 2022** → Trial of Equipment at Gypsum Dewatering Building
- September 05, 2022** → Starting of Unit # 1 Trial Operation
- September 06, 2022** → Commissioning of ICT-2
- September 07, 2022** → Testing of Unit # 1 Load up to 150 MW
- October 17, 2022** → Commencement of Bottom Ash Unloading and Taking Out in Bulker
- October 19, 2022** → Commencement of Fly Ash Unloading and Taking Out in Bulker
- October 22, 2022** → Completion of TG # 2 Box-up
- November 04, 2022** → SUL 3 Put on Service
- November 27, 2022** → Completion of Absorber # 2 Water Fill Test
- December 15, 2022** → 400 KV TL Charged Up to Dhaka by PGCB
- December 17, 2022** → Commencement of Full Load Trial Operation of Unit # 1
- December 22, 2022** → Completion of 72 Hrs Full Load Trial Operation
- December 23, 2022** → Commencement of Commercial Operation of Unit # 1

2023

- January 12, 2023** → ATT done in Boiler # 2 NDHT Circuit
- January 22, 2023** → Commencement of Fly Ash Unloading to Barge from FA Silo-1
- March 31, 2023** → Completion of Unit # 2 NDHT
- April 04, 2023** → Detergent Flushing Completed in Boiler # 2
- April 08, 2023** → ETP has Commissioned
- April 10, 2023** → Completion of Unit # 2 Condenser Water Fill Test
- April 29, 2023** → Completion of Chimney Flue Can Erection for Unit # 2



- May 10, 2023** → Completion of Unit # 2 Chemical Cleaning
- May 21, 2023** → Completion of TG # 2 Oil Flushing
- TG # 2 Put on Barring Gear
- May 29, 2023** → Completion of Absorber # 2 Rubber Lining
- May 30, 2023** → Completion of Unit # 2 Boiler Light-up
- June 07, 2023** → Signing of Contract between BIFPCL and the Consortium of (i) M/s Bashundhara Multi Trading Ltd., Dhaka (Lead Partner) (ii) M/s Equentia Natural Resources Pte. Ltd., Singapore (Partner-1) and (iii) M/s ATRO International FZE, UAE (Partner-2) for Procurement and Delivery of 8.0 million MT of Imported Coal at Plant Jetty (CDP)
- June 13, 2023** → Completion of Unit # 2 Steam Blowing
- June 22, 2023** → Completion of Unit # 2 Condenser Flood Test
- June 28, 2023** → Completion of Unit # 2 Steam Dumping and TG # 2 Rolling
- 1st Synchronization of Unit # 2
- October 17, 2023** → Achievement of Unit - 2 Coal Firing
- October 24, 2023** → Operation of Unit -2 in Full Load
- November 09, 2023** → Issuance of Environmental Clearance Certificate (ECC) for the Plant by the Department of Environment (DoE)
- December 28, 2023** → Signing of Security Sharing Agreement and Deed of Hypothecation among JBPLC, MGBPLC, OBPLC, BIFPCL, and witnessed by IEXIM

2024

- February 10, 2024** → Issuance of Provisional Acceptance Certificate (PAC) of Unit – 1 to BHEL with effective from December 21, 2023
- March 05, 2024** → Commencement of Reliability Run Test (RRT) of Unit - 2
- March 07, 2024** → Completion of Dependable Capacity Test (DCT) of the Plant with a Declared DC of 1234.2 MW
- March 11, 2024** → Completion of Reliability Run Test (RRT) of Unit – 2 as per Provision of PPA
- March 14, 2024** → Commencement of Performance Guarantee (PG) Test of Unit - 2
- March 19, 2024** → Completion of Unit – 2 PG Test
- March 31, 2024** → Declaration of Commercial Operation Date (COD) of Unit - 2 by BPDB with effect from March 12, 2024
- April 12, 2024** → Issuance of Provisional Acceptance Certificate to BHEL
- July 17, 2024** → Achieved the Remarkable Milestone of Cumulative Generation of 5 billion units (BUs) of Electricity since Inception
- September 09, 2024** → Achieved the Remarkable Milestone of Cumulative Generation of 6 billion units (BUs) of Electricity since Inception
- November 07, 2024** → Achieved the Remarkable Milestone of Cumulative Generation of 7 billion units (BUs) of Electricity since Inception

2025

- January 08, 2025** → Achieved the Remarkable Milestone of Cumulative Generation of 8 billion units (BUs) of Electricity since Inception
- May 06, 2025** → Achieved the Remarkable Milestone of Cumulative Generation of 9 billion units (BUs) of Electricity since Inception
- June 22, 2025** → Achieved the Remarkable Milestone of Cumulative Generation of 10 billion units (BUs) of Electricity since Inception



BOARD OF DIRECTORS





BOARD OF DIRECTORS



Mr. S. M. Mesbahul Islam
Chairman, BIFPCL &
Joint Secretary (Retd.), GoB



Engr. Md. Rezaul Karim
Director, BIFPCL &
Chairman, BPDB



Engr. A.N.M. Obaidullah
Director, BIFPCL &
Member (Company Affairs), BPDB



Mr. Mohammad Solaiman
Director, BIFPCL &
Deputy Secretary, Power Division
MPEMR, GoB



Engr. Ravindra Kumar
Director, BIFPCL &
Director (Operations), NTPC Limited



Ms. Renu Narang
Director, BIFPCL &
CEO, NVVN Limited (A WoS of NTPC)

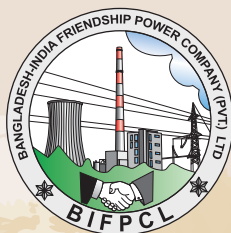


Engr. Ajay Dua
Director, BIFPCL &
Executive Director (Commercial)
NTPC Limited



Engr. R Sarangapani
Managing Director, BIFPCL

DIRECTORS' PROFILE





DIRECTORS' PROFILE



Mr. S. M. Mesbahul Islam
Chairman, BIFPCL &
Joint Secretary (Retd.), GoB

Mr. S. M. Mesbahul Islam, Joint Secretary (Retd.), GoB joined the Board of BIFPCL as a nominee Director of BPDB and was appointed as the Chairman of the Company on November 24, 2025.

He was a professional bureaucrat working with the Government for about 33 years. He joined the civil service after being qualified in the 1st batch of Bangladesh Civil Service examination held in 1982. He belonged to the Bangladesh Civil Service (Administration) cadre and worked in the field administration as well as with the governmental machinery at the centre. He also worked with different government departments and public sector corporations. In the power sector, he worked in the Power Division of the Ministry of Power, Energy and Mineral Resources and the Bangladesh Power Development Board at the policy making level for more than five years.

He graduated from the University of Chittagong and obtained the Degree of Masters of Public Administration. He hails from Chattogram as well and comes of a respectable Muslim family of Boalkhali Upazila of the district. His wife Mrs. Sultana Islam is also a graduate from the same University. They have a son and a daughter; both are married and settled in their respective professional life.

DIRECTORS' PROFILE



Engr. Md. Rezaul Karim
Director, BIFPCL &
Chairman, BPDB

Engr. Md. Rezaul Karim, Chairman of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on September 15, 2024 as BPDB nominee Director.

He assumed the role of the 39th chairman of the Bangladesh Power Development Board (BPDB) on September 1, 2024. Before stepping into his new position, he served as BPDB's Member (Distribution). Md. Rezaul Karim, born on June 7, 1967, in Bogura, completed his Bachelor of Science in Electrical & Electronic Engineering from Khulna University of Engineering and Technology (KUET) in 1989. He began his career at BPDB on August 17, 1991, joining the Khulna Power Station as an Assistant Engineer. Over the years, he held various roles, including Sub-Divisional Engineer, Executive Engineer and Manager (Superintending Engineer) at the power station. In April 2018, he was appointed Deputy Project Director at the Maitree Super Thermal Power Plant. Additionally, he held senior positions at BPDB, such as Additional Chief Engineer and Chief Engineer (Distribution South). Throughout his career, Md. Rezaul Karim participated in training and professional programs across several countries, including the Czech Republic, China, the United Arab Emirates, India, the USA and Australia.

Mr. Md. Rezaul Karim is the proud parent of a son and a daughter.



DIRECTORS' PROFILE



Engr. A.N.M. Obaidullah
Director, BIFPCL &
Member (Company Affairs), BPDB

Engr. A.N.M. Obaidullah, Member (Company Affairs) of Bangladesh Power Development Board (BPDB) joined the Board of BIFPCL on March 18, 2025 as BPDB nominee Director.

Mr. A.N.M. Obaidullah, Member (Company Affairs), BPDB, began his career in 1994 as an Assistant Engineer at the Karnafuli Hydro Power Station under BPDB. He holds a bachelor's degree in electrical and engineering, an M.Sc. in the same discipline, and an MBA major in Finance. He also completed a certificate course on Understanding Development.

In his long career, he has served in various capacities both at home and abroad. At home, he has worked across multiple areas of the power sector, including power generation, transmission, distribution power system planning and project development. He has contributed to a range of technical studies and projects, including low voltage studies, formulation of the holiday staggering scheme, pre-feasibility studies for electricity interconnection between Bangladesh and India, and the Matarbari Ultra-Supercritical Power Plant Project. Internationally, he served as a Research Fellow (Energy Trade) at the SAARC Energy Centre.

He has authorized over 30 research papers published in national and international journals. Additionally, four books authored by him on regional energy issues have been published by the SAARC Energy Centre. As a resource person, he has presented papers at numerous forums both domestically and internationally, and his contributions have been acknowledged.

DIRECTORS' PROFILE



Mr. Mohammad Solaiman
Director, BIFPCL &
Deputy Secretary, Power Division, MPEMR, GoB

Mr. Mohammad Solaiman, Deputy Secretary, Power Division, Ministry of Power, Energy and Mineral Resources, GoB joined the Board of BIFPCL on July 15, 2025 as BPDB nominee Director.

Mr. Solaiman did his PhD from Curtin University, Australia in Sustainable Consumption. He completed his MSc in Financial Systems from the UK.

As a career bureaucrat, Mr. Solaiman has served in a wide range of positions from field administration to the Secretariat in various Ministries and Divisions. He has served in the Ministry of Industries, Privatization Commission, and Planning Commission. He is also serving as a Board Member of North-West Power Generation Company Limited (NWPGL).

Mr. Solaiman has completed most of his routine training programmes in the civil service. He is also trained on issues such as corporate governance, supply chain management, public procurement, climate change adaptations, and project management.



DIRECTORS' PROFILE



Engr. Ravindra Kumar
Director, BIFPCL &
Director (Operations), NTPC Limited

Engr. Ravindra Kumar, Director (Operations) of NTPC Limited joined the Board of BIFPCL on March 24, 2024 as NTPC nominated Director.

He is a mechanical engineering graduate from BIT Sindri, joined NTPC in 1989 as part of 14th Batch Executive Trainee. With a vast experience of over 35 years, he has made outstanding contributions in the areas of power plant Operation & Maintenance, Engineering, and Project Management. He initially worked in various capacities in O&M functions including commissioning at NTPC Kahalgaon Project. Subsequently, he worked at Corporate Centre in Engineering Department and as a Technical Support to Director (Technical), NTPC Ltd.

Mr. Ravindra Kumar's experience in power sector includes Senior Management level exposure as a CTO (Chief Technical Officer) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) where he was actively involved in development of Maitree (2x660 MW) supercritical power project of BIFPCL, Bangladesh. He spearheaded all Engineering, Procurement, Erection, Commissioning, and O&M activities including Fuel Security of both the Units of BIFPCL. He later, served as Chief Executive Officer (CEO), Patratu, where he expedited various Engineering, Procurement, Erection and Commissioning activities of the Project.

Prior to his elevation as Director (Operations), he served as Officer on Special Duty (OSD) to the Director (Operations).

In his current role, he is responsible for overall planning for safe, reliable, sustainable, and efficient operation of all power generating stations of NTPC group, while ensuring fuel security & environmental compliance at all the Power Stations.

He is also the part-time Chairman of Bhartiya Rail Bijli Corporation Limited, NTPC Tamil Nadu Energy Company Limited, NTPC GE Power Services Private Limited, Jhabua Power Limited, Ratnagiri Gas and Power Private Limited and NTPC BHEL Power Projects Private Limited and part-time Director on the Boards of NTPC Mining Limited, NTPC Parmanu Urja Nigam Limited, Ayana Renewable Power Private Limited.

DIRECTORS' PROFILE



Ms. Renu Narang
Director, BIFPCL &
CEO, NVVN Limited (A WoS of NTPC)

Ms. Renu Narang, is CEO, NTPC Vidyut Vyapar Nigam Limited, a WoS of NTPC Limited (a Maharatna CPSE of Govt. of India), a leading Power trading company of India also engaged in Solar Roof Top and Waste to Wealth verticals. She is also the CEO of NTPC Electric Supply Limited, another WoS of NTPC Ltd., incorporated for business in Distribution Sector of Power Industry. She joined the Board of BIFPCL on September 03, 2019 as NTPC nominated Director.

In addition, she is serving as part time Director on Boards of NTPC's subsidiaries / joint ventures namely, "Bharat Rail Bijlee Co. Ltd., Hindustan Urvarak & Rasayan Ltd., Patratu Vidyut Utpadan Nigam Ltd., Jhabua Power Ltd., and Trincomalee Power Company 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 37 years of experience in all aspects of Finance and Accounts. Resource mobilization from domestic and foreign lenders for both Long Term and Short Term needs has been her forte. Her experience spans over areas in International Finance, Budgeting, Financial Concurrence, Investor Services, Treasury and Commercial and Regulatory issues etc. She was also responsible for implementation of SAP based ERP across the company.

Ms. Narang is a Management Graduate from Indian Institute of Management, Lucknow; is an alumnus of SRCC, Delhi University. She also holds a Bachelor's degree in Law (LLB) from Delhi University.



DIRECTORS' PROFILE



Engr. Ajay Dua
Director, BIFPCL &
Executive Director (Commercial), NTPC Limited

Engr. Ajay Dua, Executive Director (Commercial), NTPC Limited joined the Board of BIFPCL as NTPC nominated Director on November 27, 2025.

Mr. Dua holds BSc in Engineering (Mechanical Engineering) from the Regional Engineering College, Kurukshetra (now NIT Kurukshetra), Haryana, India. He joined NTPC in 1988 as an Executive Trainee.

He has over thirty years of experience in NTPC Limited, engaging in various technical, project, and commercial activities. He advanced his career from Manager to Executive Director (Commercial), through multiple tiers of the Commercial Department by gaining extensive experience from entry-level executive roles to leading the commercial functions. He has a comprehensive understanding of both operational functions and higher-level policy formulation, with expertise across the full spectrum of commercial activities. He is also nominee director of NTPC on the Trading, Renewable, Mining subsidiaries of NTPC.

In his role in Project Coordination, he was responsible for project execution activities and ensuring effective inter-departmental coordination for timely execution of project.

He worked extensively in turbine maintenance Vindhyachal STPP, handling the maintenance of turbines, generators, and its auxiliaries. He also worked in construction of boilers of U# 5 & 6 of Vindhyachal STPS.

DIRECTORS' **PROFILE**



Engr. R Sarangapani
Managing Director, BIFPCL

Mr. Radhakrishnan Sarangapani was inducted into the Board of BIFPCL as an NTPC nominated Director and assumed charge as the Managing Director on March 09, 2025.

Prior to this assignment, Mr. Sarangapani served NTPC Limited, New Delhi, India, for over 35 years, in various domains – Engineering, O&M and Business Development. His most recent role at NTPC was as Executive Director (Business Development and Consultancy).

Born in 1966 in India, Mr. Sarangapani holds a Bachelor's degree in Electronics (Instrumentation & Control) and Master's degree in Computer Science and Advanced Programme in Strategic Management from Indian Institute of Management (IIM), Lucknow. He was selected by IEC International Team as "Topic Leader" for preparation of 62443-2-4 standard and the only member from India in the standards team.

Mr. Sarangapani brings with him a wealth of experience and strategic insight, contributing significantly to the growth and cross-border collaboration of BIFPCL.



MANAGEMENT TEAM



MANAGEMENT TEAM



R Sarangapani
BSc Engg. Electronics
(Instrumentation & Control)
Managing Director



Mr. Ramanath Pujari
BSc Engg. (Mechanical)
CTO & Project Director



Mr. D. Immanuel Ponraj
B. Com, MBA, ACMA, CAIIB
Chief Finance Officer



Mr. S. M. Zahid Hasan
MS (Energy Systems and Management)
Chief Procurement Officer



Mr. Mohammad Monowar Hossain
BSc (Honors), MSc (Mathematics)
Chief Human Resources Officer



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



MANAGEMENT PROFILE

MANAGEMENT PROFILE



Mr. Ramanath Pujari
BSc Engg. (Mechanical)
CTO & Project Director

Engr. Ramanath Pujari, an accomplished engineer and visionary leader, Executive Director at NTPC Limited, India, has been instrumental in steering the organization's technical and operational strategies as Executive Director. He joined BIFPCL on December 11, 2024 and took over charge as Project Director, BIFPCL on December 15, 2024. He is on deputation from NTPC.

A graduate in Mechanical engineering, Mr. Pujari's academic prowess is further embellished with a Post Graduate Diploma in Management from MDI Gurgaon. His commitment to lifelong learning is evident through his extensive training experiences at prestigious institutions worldwide. Notable among these are his training at Harvard Management School in the USA, training from European School of Business Management, and advanced management courses at IIM Ahmedabad.

Mr. Pujari embarked on his professional journey as an Executive Trainee at NTPC, and over the course of 36 years, he has honed his expertise in various facets of the power industry. His domain knowledge spans operations and maintenance of large thermal power plants, engineering of thermal and solar power generation, project management, commercial operations, and performance optimization of thermal plants within the NTPC portfolio.

His multifaceted skill set extends across the entire lifecycle of power plants, from concept and to commissioning to full-scale commercial operation. Mr. Pujari's versatility is highlighted by his proficiency in managing power generation fleets of varying capacities, ranging from 200 MW to 660 MW, covering subcritical to supercritical thermal generation. He has extensive experience in heading important functions such as heading Safety Management of NTPC and Operation services of NTPC. He also headed NTPC's Sipat Super Thermal Power Station (2980 MW capacity)

Throughout his illustrious career, Mr. Ramanath Pujari has consistently demonstrated his unwavering commitment to excellence, leaving an indelible mark on the power generation industry with his unparalleled knowledge and exceptional achievements.



MANAGEMENT PROFILE



Mr. D. Immanuel Ponraj
B. Com, MBA, ACMA, CAIIB
Chief Finance Officer

Mr. D. Immanuel Ponraj is a graduate in Commerce (B. Com) and holds a Master of Business Administration (MBA) from the University of Madras with a specialization in Finance. He is a qualified Cost and Management Accountant from the Institute of Cost and Management Accountants of India and a Chartered Associate of the Indian Institute of Bankers (CAIIB).

Adding value to his academic qualifications is the diverse experience he has gained across multiple industry verticals, including Mining and Mineral Processing (Indian Rare Earths Ltd), Fertilizers (Madras Fertilizers Ltd), Healthcare (Triviron Diagnostics Ltd), Developmental Finance and Banking (Industrial Finance Corporation of India, Dena Bank, and Axis Bank), and Energy (NTPC Limited), spanning both public and private sector organizations.

Before joining BIFPCL in May 2025, he accumulated over 33 years of extensive professional experience, during which he handled a wide range of responsibilities. These include Payroll Management, Project Financing, Initial Public Offerings (IPOs), arranging Inter-Corporate Debt, debt servicing of foreign and domestic loans, arranging and swapping of term loans and working capital facilities, working capital management, bills discounting (energy bills), credit appraisal and monitoring, Non-Performing Asset (NPA) resolution, finance and commercial functions, fuel accounting (domestic multimodal and imported), arranging credit ratings, budgeting, import letters of credit (LCs), and finance concurrence.

MANAGEMENT PROFILE



Mr. S. M. Zahid Hasan
MS (Energy Systems and Management)
Chief Procurement Officer

Engr. S.M. Zahid Hasan, Superintending Engineer of Bangladesh Power Development Board (BPDB) joined BIFPCL on September 8, 2025 as Chief Procurement Officer on lien.

He has completed BSc in Mechanical Engineering from the Rajshahi University of Engineering and Technology, Bangladesh and did his Master's in Sustainable Energy Systems and Management from the Europa Universität, Flensburg, Germany. He joined BPDB as an Assistant Engineer on March 13, 2000. He achieved a wide range of experiences as an expert in planning, designing, procurement, and implementation of energy and power facilities. Prior to this, he managed Directorate of Prepaid Metering System of BPDB and the Energy Efficiency Component of Renewable Energy and Energy Efficiency Programme at GIZ. His research interests majorly focus on Sustainable Procurement, Sustainable Energy Systems, Biomass, Energy Transition, Cross Border Energy Trading and Waste Heat recovery. He enhanced his professional skills by training in Renewable Energy Management and Finance from the George Washington University, USA. He has performed several Factory Acceptance Tests (FAT) for electro-mechanical machinery at home and abroad. He visited countries majorly in Europe, Americas and in South Asia for professional development and capacity works.

Mr. Hasan is a Member of the Institution of Engineers (IEB). He is a Clean EDGE Asia Research Fellow from NBR, USA.

He was born in a notable family in the district of Naogaon, Bangladesh.



MANAGEMENT PROFILE



Mr. Mohammad Monowar Hossain
BSc (Honors), MSc (Mathematics)
Chief Human Resources Officer

Mr. Mohammad Monowar Hossain joined Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) as Chief Human Resources Officer on October 14, 2025, on lien from Bangladesh Power Development Board (BPDB).

Prior to joining this position, he was serving as an Additional Director (Administration) at BPDB. He joined BPDB in 2000 as an Assistant Director (Administration). He has served in BPDB's various functions including recruitment, promotion, transfer, pay scale, lien, retirement, pension etc.

He has completed his BSc (Honors) and MSc degrees in Mathematics from Jahangirnagar University, Savar, Dhaka.

He was born in 1973. He is married and blessed with two daughters.



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

Mr. Arojit Saha embarked on his journey with BIFPCL on February 01, 2015, as Deputy Company Secretary, and subsequently ascended to the position of Company Secretary — a testament to his dedication, commitment and capabilities.

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.

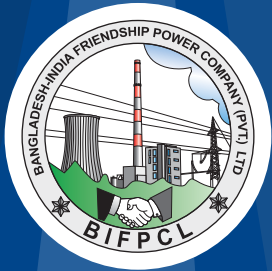
Mr. Saha holds a career marked by continuous growth and expertise in various facets of corporate governance. Prior to his tenure at BIFPCL, he contributed significantly to esteemed organizations such as BRACNet Limited, Sinha-Medlar Group, BEXIMCO, Anlima Group, etc.

With a career spanning over 21 years of diverse professional experience, he has consistently demonstrated a unique capacity to navigate and excel in cross-functional roles, covering a wide range of areas including corporate affairs, secretarial matters, finance, taxation, audit, contract & procurement, legal matters, etc. This multifaceted exposure has strengthened his adaptability and strategic thinking, enabling him to drive integrated solutions and support sustainable organizational growth.

BIFPCL

DIRECTORS' REPORT

TO SHAREHOLDERS : 2024-2025





Directors' Report

To shareholders : 2024-2025

Honorable Shareholders,

The Board of Directors take the opportunity to welcome you to the 13th Annual General Meeting (AGM) of Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL / the Company). It is our privilege to present the Director's report, along with the audited financial statements of the Company for the financial year ended on June 30, 2025, and the auditor's report before you. Aimed at effective financial control with ensuring transparency and accuracy, the Board has reviewed the financial statements with utmost care. Also, the Board would like to express their happiness in delivering the highlights of operational performance of the Company.

This Annual Report 2024–25 reflects BIFPCL's journey of progress, resilience, and commitment, marking a successful year of operations of the MSTPP. It captures not only the Company's financial results but also its strategic initiatives, operational excellence, and continued contributions to the power sector of Bangladesh.

On this momentous occasion, we take pride in reaffirming BIFPCL's steadfast commitment to powering progress by meeting the nation's growing energy needs. Through the efficient operation of our 2x660 MW MSTPP and the dedication of our highly skilled workforce, we continue to contribute to Bangladesh's energy security and economic development. Our task goes beyond electricity generation—we strive to enhance the quality of life for millions by ensuring a reliable and sustainable power supply, supporting industrial growth, and fostering a brighter future for the country.

01. OPERATIONAL EXCELLENCE OF MSTPP

The MSTPP exemplifies the power of shared vision, dedication, and teamwork. The successful Commercial Operation Date (COD) of both units of MSTPP on March 12, 2024, marked a historic milestone for BIFPCL. It symbolizes the culmination of years of collaborative effort, meticulous planning, and engineering excellence between the Governments of Bangladesh and India. With this foundation, we are confident that MSTPP will continue to play a pivotal role in ensuring reliable power supply, driving economic growth, and contributing to the sustainable development of Bangladesh.

We are pleased to share that during FY 2024–25, the plant achieved exceptional operational performance, reflecting enhanced reliability, availability, and efficiency across all systems. The year also witnessed a steady transition from commissioning stabilization to full-scale commercial operation, achieving benchmark performance



metrics. With both units now operating reliably, the plant has entered a new phase of sustained stability, steadily moving into a phase of operational excellence, evidenced by record-setting metrics and enhanced system performance.

Plant achieved its best-ever quarterly performance in the 4th quarter of FY 2024-25, marked by consistent generation, high PLF, improved declared capacity, and robust fuel handling. In June 2025, the plant recorded its highest-ever monthly generation of 676.73 MUs, a monthly PLF of 71.20%, an actual declared capacity (DC) of 97.68%, on bar DC of 90.69%, and coal unloading of 2.84 lakh MT.

Notably, with only 5% of the installed capacity of Bangladesh, MSTPP contributed 7% of the energy requirement of Bangladesh in the last quarter, underscoring its strategic importance to the national grid. This outstanding performance not only reaffirms our commitment to delivering reliable, affordable, and secure power but also signals our readiness for the next phase of our journey. Furthermore, Unit-1 and Unit-2 achieved 100% daily gross PLF on June 15, 2025, and June 01, 2025, respectively, an achievement that highlights the station’s operational reliability and efficiency.

Looking ahead, preparations are underway for the first planned overhaul of Unit-1, tentatively scheduled in the last quarter of FY 2025–26. Detailed planning, procurement of critical spares, and manpower mobilization are being undertaken to ensure a safe, efficient, and timely execution.

02. AWARDS & RECOGNITIONS

In recognition of its outstanding performance, BIFPCL received two prestigious awards at the 7th Annual Reducing Net Heat Rate, National Efficiency Awards – 2025 organized by the Mission Energy Foundation, India, under two categories: Private Sector Utility – Energy Efficient Team and IPP Above 1000 MW – Best Energy Efficient Plant – Coal (International).

These awards are a testament to the company’s focus on innovation, operational discipline, and sustainable energy management. The company’s innovative strategies in optimizing





plant efficiency and reducing heat rate have set new industry benchmarks, reinforcing its position as a leader in energy-efficient coal-based power generation.

03. INTEGRATED TOWNSHIP / RESIDENTIAL COMPLEX AT MSTPP

To support the large workforce of the MSTPP and to ensure a high standard of living for employees and their families, Bangladesh-India Friendship Power Company (Pvt.) Limited (BIFPCL) undertook the development of a modern, self-contained township at the project site.

Conceived as a model residential complex for a state-of-the-art plant, the township has been designed with a holistic approach integrating residential, social, educational, recreational, and healthcare facilities within a single, secure campus. The objective is to foster a sense of community, promote employee well-being, and ensure a healthy work-life balance, all of which are essential for sustaining the long-term operational excellence of MSTPP.

As of June 30, 2025, the township project has achieved 99.52% physical progress, marking its near completion. All residential and non-residential buildings along with key infrastructure have been completed and are in active use. The residential facilities include a diverse range of accommodation types Field Hostels, Studio Apartments, and Type A, B, C, and D quarters to cater to different categories of employees. These housing units are now fully operational and occupied, providing comfortable, climate-resilient, and well-maintained living spaces.



In addition to housing, the township encompasses multiple community and spiritual spaces. The mosque and temple are fully functional, symbolizing BIFPCL's commitment to inclusivity and cultural harmony. These places of worship have become focal points for social interaction, reinforcing the shared values of mutual respect and unity among residents.

A wide range of recreational and wellness facilities have been developed within the township and are now fully operational, creating a vibrant and healthy living environment for residents. The indoor sports complex and club are equipped with amenities such as billiards, table tennis, carrom, and a fully functional gymnasium, complemented by a refreshing swimming pool and an active club that serves as a hub for community gatherings. Outdoors, residents enjoy well-maintained spaces for football, cricket, badminton, lawn tennis, and basketball, encouraging an active lifestyle and fostering team spirit. These amenities



GUEST HOUSE AT PLANT SITE



MAITREE HOSPITAL

collectively play a vital role in supporting both the physical and mental well-being of the community. Adding to the charm of the township is a beautifully designed central park featuring landscaped gardens and dedicated children’s play zones, offering a serene, green retreat that enhances the township’s family-friendly, inclusive, and eco-conscious atmosphere.

The educational infrastructure of the township has also been prioritized. A modern school building has been completed, with a creche already operational and primary-level classes scheduled to commence from the upcoming academic session. This will ensure that children of employees can access quality education close to their homes, enhancing convenience and community integration.

The shopping complex is now fully operational, with retail outlets allotted to local stakeholders, thereby supporting local economic participation while meeting the daily needs of township residents. The township



EXECUTIVE CLUB



COMMUNITY CENTER



SWIMMING POOL



INDOOR SPORTS



hospital is functional and provides essential healthcare and emergency medical services, ensuring quick and quality treatment within the residential campus. The community center, equipped with a multi-purpose hall, has emerged as a vibrant hub for cultural programs, social gatherings, and festive celebrations.

With all these amenities—spanning housing, education, healthcare, recreation, spirituality, and commerce—the MSTPP Township stands as a benchmark for integrated community planning in large-scale industrial projects. It embodies BIFPCL’s commitment to creating a safe, sustainable, and inclusive living environment, reflecting the company’s broader philosophy of balancing industrial growth with social development and employee welfare.

Today, the MSTPP Township has evolved into a modern, smart, and self-sustaining residential ecosystem, providing its inhabitants not only with comfort and convenience but also with a sense of pride and belonging as part of the Maitree family.

04. PROCUREMENT AND DELIVERY OF COAL

To ensure uninterrupted fuel availability, BIFPCL finalized a three-year coal supply contract through international competitive bidding in June 2023 with a consortium comprising:

- M/s Bashundhara Multi Trading Ltd., Dhaka (Lead Partner)
- M/s Equentia Natural Resources Pte. Ltd., Singapore (Partner–1)
- M/s ATRO International FZE, UAE (Partner–2)

The agreement covers procurement and delivery of 8.0 million MT of imported coal directly to the MSTPP jetty. As of June 30, 2025, a total of 3.94 million MT of coal has been supplied from Indonesia. The long-term arrangement ensures fuel security and supply chain stability, critical for maintaining continuous generation at MSTPP.

In addition, BIFPCL floated a tender on June 5, 2025, for procurement of 2.0 million MT of ICI-3 graded coal. Sixteen bids were received and are under evaluation. Preparations are also in progress to initiate a separate tender for 8.0 million MT of ICI-2 graded coal, reflecting BIFPCL’s proactive and strategic approach toward maintaining sustainable fuel inventory.

With optimal coordination, coal logistics have now fully stabilized. Vessel turnaround time has improved significantly, stockyard levels are being maintained, and the supply chain is functioning without disruptions. This reliability has enabled both units of MSTPP to sustain high PLF operations, enhance predictability in generation planning, and contribute consistently to Bangladesh’s grid stability. The strengthened coal supply ecosystem reflects BIFPCL’s strategic foresight in fuel management and its capability to ensure dependable power to the nation.

05. EVENTS

During the last financial year, the MSTPP emerged as a focal point for several high-level institutional, regulatory, financial, and academic visits, reflecting its growing stature as a benchmark power project in Bangladesh. The plant was visited by a wide spectrum of distinguished dignitaries, including the Chairman (Senior Secretary) of BEPRC; Secretary (Power Division); Member (Finance, Administration & Law) of the Bangladesh Energy Regulatory Commission (BERC); Senior officials from India Exim Bank; Director and officials from IMED; Senior officers from Customs, Excise & VAT Circle-2, Bagerhat; as well as professional groups such as 43rd BCS Officers, NADA trainees, and students from the DU Professional Masters Program.

Across all interactions, dignitaries consistently appreciated MSTPP's robust operational performance, high standards of safety and reliability, and its strong emphasis on environmental stewardship, including advanced pollution control systems and sustainable practices. Particular recognition was accorded to MSTPP's role as a modern, state-of-the-art supercritical power station, its exemplary housekeeping, disciplined operations, skilled manpower, and its contribution to strengthening Bangladesh's energy security through reliable and efficient generation. These visits reinforced MSTPP's position as a flagship Indo-Bangladesh collaboration and a model power plant admired by regulators, policymakers, financiers, professionals, and academia alike.

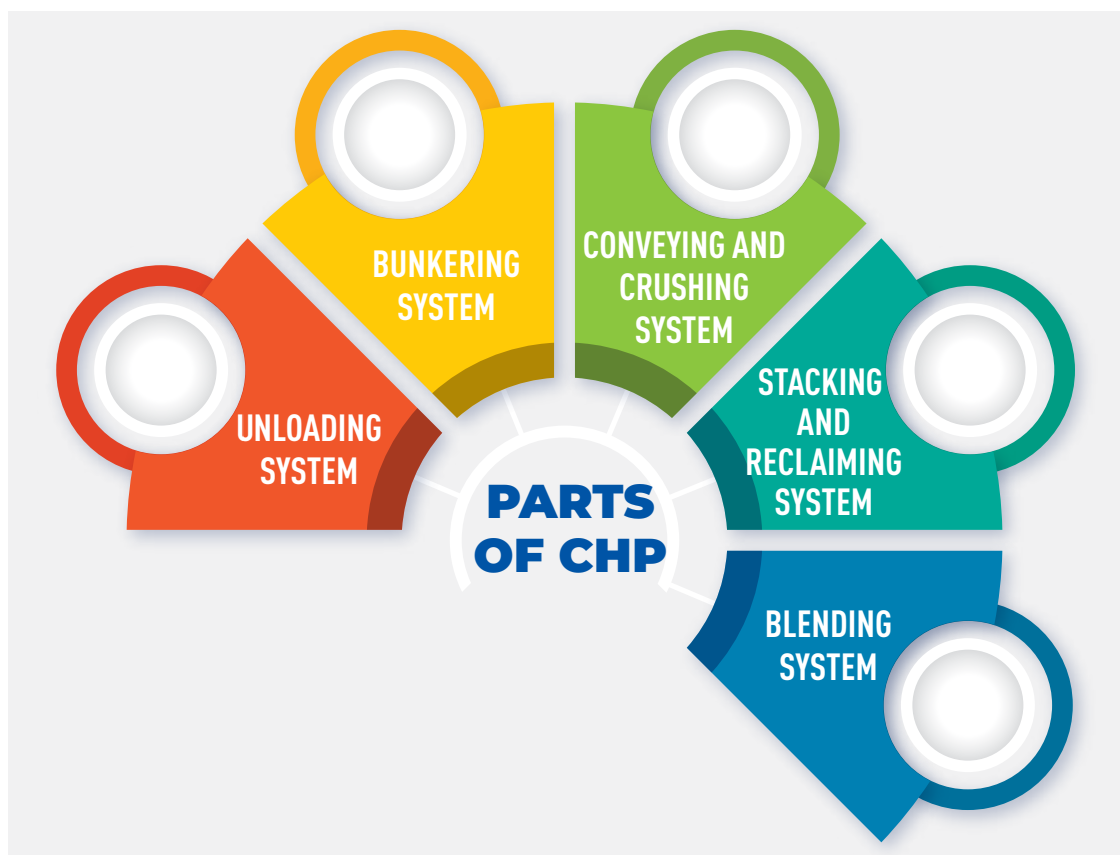
These high-level visits and the consistent positive feedback received therefrom further strengthened stakeholder confidence in MSTPP's operational excellence, environmental responsibility, and governance framework, reinforcing its institutional credibility as a reliable, future-ready cornerstone of Bangladesh's power sector.

06. MATERIAL HANDLING SYSTEM AT MSTPP (COAL, ASH, GUPSUM AND LIMESTONE)

COAL MANAGEMENT AND COAL HANDLING SYSTEM

In alignment with global commitments toward cleaner energy, BIFPCL has adopted eco-friendly ultra-supercritical technology for its 2x660 MW MSTPP at Rampal, Bagerhat. This advanced technology significantly reduces carbon emissions, making MSTPP one of the most modern and efficient coal-based plants in the region.

BIFPCL sources high-quality imported coal from Indonesia with high gross calorific value (GCV), and low sulfur and ash content. This ensures improved combustion efficiency and reduces environmental impact.





SHIP UNLOADER AT PLANT JETTY



COVERED COAL STOCKYARD

The Maitree plant's location on the banks of the Passur River offers a significant logistical advantage. The plant jetty, equipped with three state-of-the-art ship unloaders and a fully enclosed conveying system, allows direct unloading of coal from lighter vessels arriving from mother ships anchored offshore. Once unloaded, the coal is transported via covered conveyor belts to the fully enclosed stockyard, minimizing fugitive dust and preventing environmental contamination.

Coal is then conveyed to the crusher house, where large coal lumps are reduced to smaller, uniform sizes through heavy-duty crushers to ensure consistent combustion in the boilers. From there, the crushed coal is routed to bunkers and silos through an extensive network of enclosed conveyors, ensuring continuous, dust-free, and efficient material movement. The entire system from jetty unloading to bunker feeding is automated, equipped with real-time monitoring and control systems, which enhance reliability, reduce handling losses, and ensure compliance with environmental regulations.

ASH HANDLING SYSTEM

Ash management at MSTPP is guided by the principles of resource recovery, water conservation, and environmental sustainability. Recognizing ash as a valuable industrial by-product, BIFPCL has installed a comprehensive, state-of-the-art ash handling system that incorporates multiple innovative technologies.

To minimize water usage and promote sustainable operations, MSTPP has adopted the advanced Dry Bottom Ash (DBA) Handling System, replacing the conventional wet slurry-based ash evacuation method. Unlike the traditional wet system where large volumes of water are required to continuously quench, transport, and dispose of ash the DBA system extracts bottom ash in completely dry form and cools it using ambient air. Only a very small quantity of water is used for final conditioning and localized dust suppression.

This modern approach results in dramatic water savings, reducing consumption for bottom ash handling by 2.8-3.2 m³ of water per MT of Ash Handling as compared to wet systems resulting in a saving of over 18 lakh litres of water daily. By eliminating the need for ash slurry lines and reducing wastewater generation, the DBA system not only conserves water but also enhances environmental performance and operational cleanliness.

Overall, MSTPP's transition to dry ash technology reflects its strong commitment to resource efficiency, responsible water stewardship, and adoption of environmentally progressive practices.

For fly ash collection, high-efficiency Electrostatic Precipitators (ESPs) capture suspended particulate matter from the flue gas stream, ensuring emissions remain well below prescribed limits. The captured fly ash and bottom ash are conveyed in dry form to dedicated silos through Dry Ash Extraction Systems (DAES). Depending on operational requirements, ash is either transported to user industries through covered bulkers and barges or disposed of safely via the High Concentration Slurry Disposal (HCsd) system into ash ponds.

BIFPCL has also implemented Flue Gas Desulphurization (FGD) and combustion modification technologies to further control sulfur dioxide and nitrogen oxide emissions. Together, these measures underscore MSTPP's commitment to achieving high environmental performance standards while optimizing resource utilization.



ASH DYKE AREA AT PLANT SITE



ASH MANAGEMENT

BIFPCL has adopted a comprehensive and forward-looking approach to ash management, reflecting its commitment to environmental stewardship and circular economy principles. Since the commencement of operations, both fly ash and bottom ash from the MSTPP have been consistently utilized 100%, primarily by the cement and construction industries. Achieving full ash utilization on a sustained basis is a rare accomplishment in the coal power sector globally, and MSTPP's performance clearly places it among the leading plants worldwide in responsible ash management.

To ensure operational flexibility and maintain environmental safeguards, BIFPCL has also established a High Concentration Slurry Disposal (HCsd) system as a contingency arrangement. This system enables safe and efficient ash transport to the ash pond with minimal water consumption and negligible environmental impact, should the need ever arise.

Due to the uninterrupted success in achieving 100% ash utilization, the ash pond remains completely unutilized to date. Through proactive engagement with cement manufacturers, efficient logistics planning, and consistent quality of ash output, BIFPCL has ensured a reliable and demand-driven evacuation system that eliminates the need for ash disposal, a feat rarely accomplished by plants.

This achievement not only demonstrates MSTPP's operational excellence but also reinforces BIFPCL's leadership in sustainable and environmentally conscious coal-based power generation.



LIMESTONE AND GYPSUM HANDLING SYSTEM

Limestone plays a pivotal role in MSTPP's FGD system, which is a key environmental control technology installed at the plant. The FGD system removes sulfur oxides (SO_x) from flue gases through a chemical reaction with limestone slurry, producing gypsum as a benign by-product.

The limestone handling system is designed to ensure uninterrupted limestone supply from the jetty to the FGD plant. Limestone is received at the jetty, unloaded, and transported through enclosed conveyors to a lime storage shed and subsequently to the FGD process area. The entire system is dust-controlled, mechanized, and monitored for moisture and quality parameters to ensure consistent reagent performance in desulfurization.

The gypsum handling system, designed as part of the FGD infrastructure, ensures safe collection, storage, and transportation of gypsum. After formation, gypsum is dewatered, conveyed to intermediate silos, and then transported via dedicated conveyors to a storage silo at the jetty. From there, gypsum is loaded onto barges through a fully automated barge loading system for dispatch to cement and gypsum-based product manufacturers. These arrangements ensure environmentally sound handling, eliminate spillage, and support resource recovery and reuse.



GYPSUM UTILIZATION

In line with its sustainability objectives, BIFPCL has commenced commercial sales of Flue Gas Desulphurization (FGD) gypsum, transforming what was once considered a waste byproduct into a valuable resource. This initiative not only supports waste minimization and recycling but also generates an additional revenue stream for the company. FGD gypsum, known for its high purity, is widely used in the cement, construction, and agricultural sectors, offering diverse end-use applications that support industrial and agricultural growth.

During FY 2024–25, the Maitree plant successfully marketed and sold over 69,000 MT of FGD gypsum, achieving 100% utilization since the commencement of production. This remarkable outcome underscores BIFPCL's strong commitment to resource efficiency and its leadership in advancing circular economy practices within the power sector.

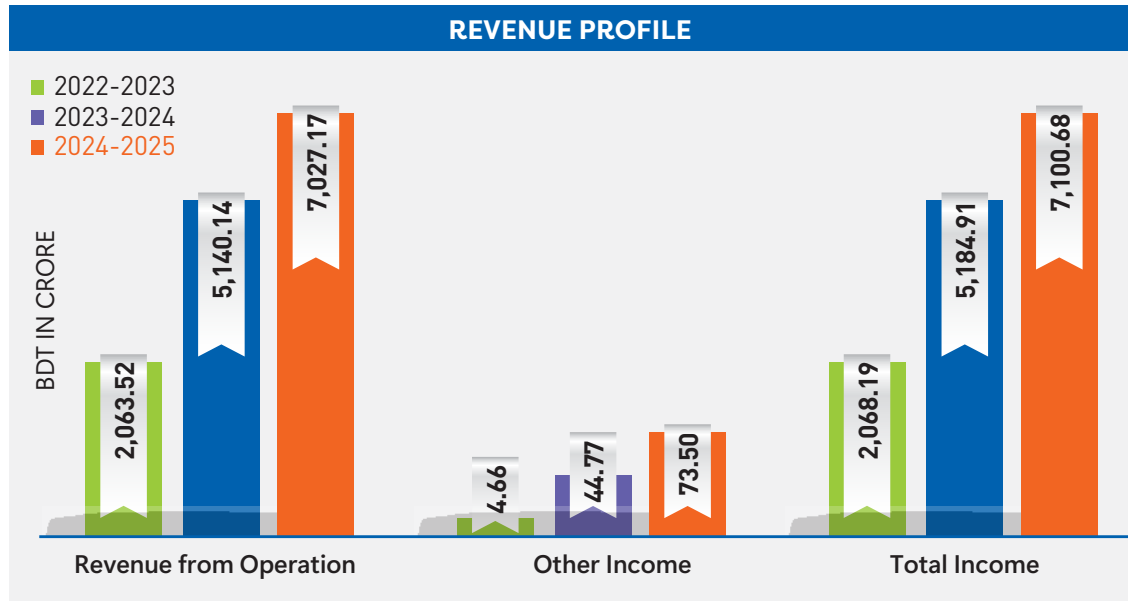


A key enabler of this success is MSTPP’s automatic bulk gypsum loading system—the first facility of its kind in the power industry in Bangladesh. This state-of-the-art system ensures fast, clean, and fully mechanized loading, significantly improving logistics efficiency while maintaining high environmental and safety standards.

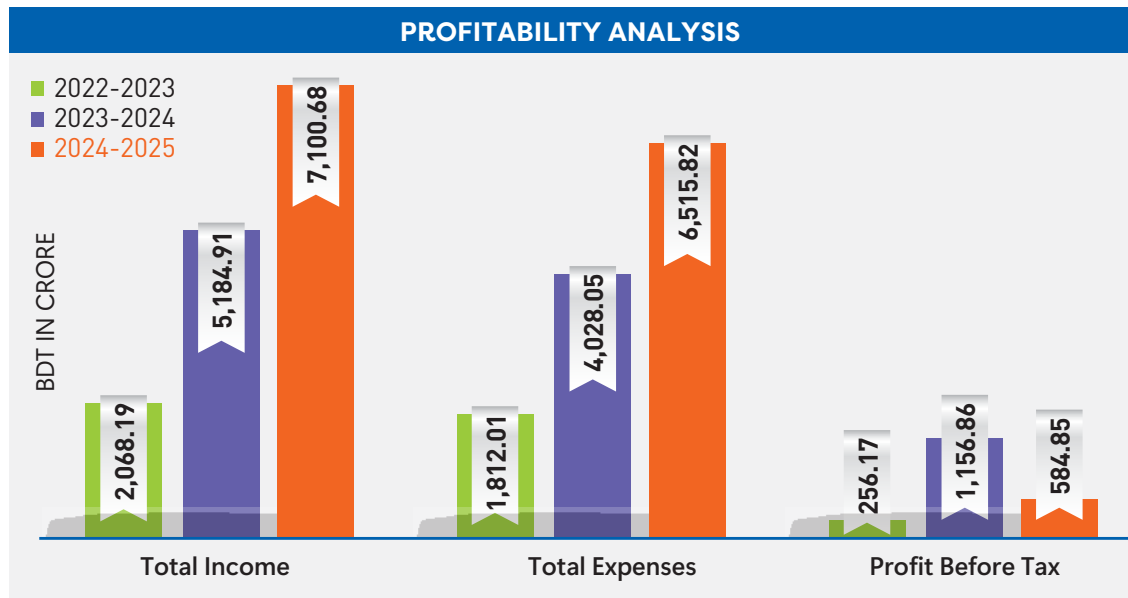
Together, these initiatives reinforce BIFPCL’s position as a forward-looking, environmentally responsible power producer committed to maximizing resource recovery and minimizing environmental footprint.

07. FINANCIAL PERFORMANCE HIGHLIGHTS AT A GLANCE

In FY 2024–25, your Company made another significant leap towards achieving sustainable and strong financial performance, laying a solid foundation for long-term value creation for shareholders. Being the first



PROFITABILITY ANALYSIS



Financial Highlights at a Glance

(BDT in crore)

Particulars	As on June 30, 2023	As on June 30, 2024	As on June 30, 2025
Net worth	3,437.23	4,595.67	5,062.25
Term Loan	15,466.96	17,263.31	17,234.34
Working Capital Borrowings	-	270.18	929.12
Total External Borrowings	15,466.96	17,533.49	18,163.46
Debt Equity Ratio	4.50	3.82	3.59
Net Current Assets	(195.70)	619.44	1,595.23

full year of commercial operations, the Company crossed several hurdles arising from dollar shortages, inadequate working capital tie-ups, and geopolitical challenges, yet managed to achieve reasonable growth in key operational parameters such as availability (DC), Plant Load Factor (PLF), and power generation.

During FY 2024–25, the Company achieved a 37% increase in net revenue from operations, which rose to Tk. 7,027 crore, compared to Tk. 5,140 crore in FY 2023–24. Furthermore, other income increased by 64%, reaching Tk. 73 crore in FY 2024–25, up from Tk. 45 crore in FY 2023–24.

The performance of the Company was somewhat restricted during the first three quarters due to multiple factors such as a shortage of US dollars and working capital constraints, which led to cash flow challenges and affected the availability of coal. This, in turn, hampered the Company's efforts to achieve full availability (DC) and a high PLF.

The working capital situation eased somewhat during the last quarter of the year, as availability improved following the enhancement of the working capital facility by Tk. 400 crore from Meghna Bank PLC and a fresh sanction of Tk. 125 crore from Midland Bank PLC. Moreover, substantial progress was made by our major working capital lender and security trustee, Janata Bank PLC, toward enhancement of our working capital limit by Tk. 600 crore. In addition, a few other banks have initiated actions to participate in our working capital borrowings.

As per the stipulations of the Facility Agreement, the Company is required to maintain a Debt Service Accrual Amount (DSAA) equivalent to the sum of the repayment instalments and interest payments payable over the following six-month period. However, the Project Lender granted an exemption from maintaining the DSAA requirement up to 30 June 2025.

The Company has been assigned a credit rating of AA- with stable outlook by CRISL, Bangladesh indicating high safety.

BIFPCL submitted the Audited Capital Cost Statement to BPDB on 15 June 2025 for finalization of the capital cost and tariff fixation. It may be noted that the capital cost of USD 2,067 million (including NROE) is the lowest among power plants of similar capacity set up in the country in the recent past.

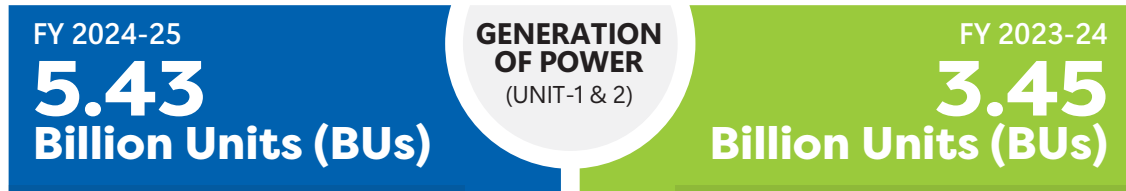
Progress is not a destination but a journey, and the Company remains hopeful of achieving significantly improved performance in the years ahead.

08. MSTPP: OPERATIONAL HIGHLIGHTS

FY 2024–25 marks a defining year in the operational journey of BIFPCL a year in which the MSTPP truly came into its own as a backbone of Bangladesh's energy ecosystem. With both units operating steadily throughout the year, the Company delivered an extraordinary 5.43 billion units (BUs) of electricity, a



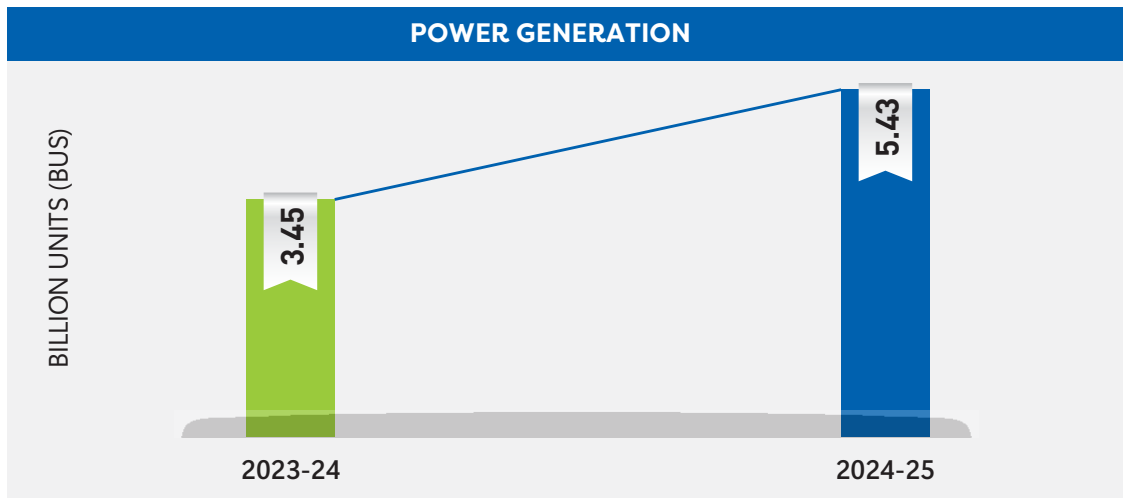
Operational Highlights



remarkable rise from 3.45 BUs in the previous year. This 57.4% surge in generation is not merely numerical progress it is a clear demonstration of MSTPP's rapid transition into a high-performing, grid-stabilizing, and nationally indispensable power station.

The steep rise in generation reflects MSTPP's growing ability to respond to National Load Dispatch Centre (NLDC's) increasing requisitions, sustained high plant availability, and its capability to maintain a robust PLF. Together, these factors underscore one message: MSTPP has evolved into one of the most reliable, efficient, and strategically important baseload power plants in the country.

With operational excellence driving this transformation, the Company witnessed substantial improvements in all key performance indicators. The PLF improved to 46.91%, and the availability factor reached 92.89%, enabling consistent and dependable supply to the national grid.



A CULTURE OF EXCELLENCE POWERING A NATION

At the MSTPP, operational excellence is not just an aspiration it is a deeply rooted culture that guides every decision, every process, and every action. The MSTPP today stands as a symbol of engineering achievement, disciplined operations, and world-class safety and environmental standards.

BIFPCL's O&M philosophy is anchored on three uncompromising pillars:

- Safety, as the foremost priority ensuring every employee, contractor, and partner returns home safely.
- Reliability, ensuring uninterrupted power to meet Bangladesh's accelerating developmental needs.
- Efficiency, driving superior performance through innovation, prudent fuel management, and cost optimization.

The plant's operations are driven by a team of highly skilled professionals, supported by a leadership vision focused on innovation, benchmarking, and adoption of global best practices. Together, they have transformed MSTPP into a high-performing, dependable asset that the country can confidently rely upon.

TRANSFORMATIVE INITIATIVES DELIVERING SUSTAINABLE PERFORMANCE

Throughout the year, several strategic and technology-driven interventions strengthened MSTPP's long-term performance trajectory:

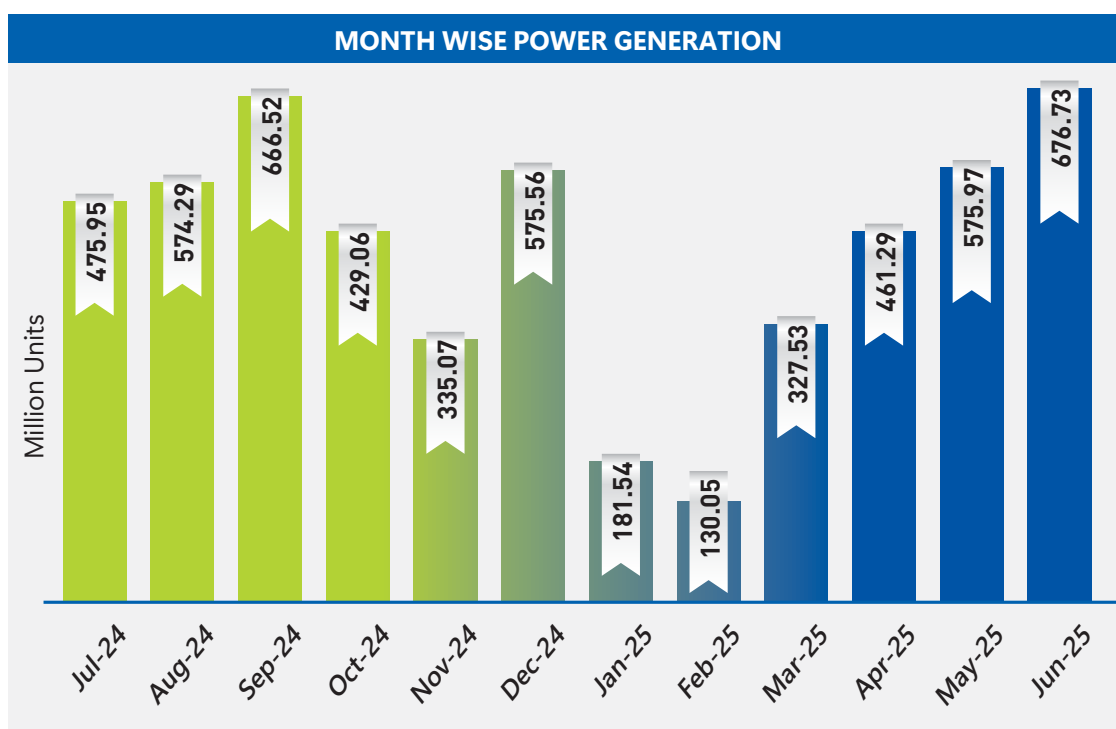
- Predictive maintenance systems, reducing unplanned outages and improving equipment health.
- Generation optimization, aligning plant output with grid requirements while maximizing efficiency.
- Environmental excellence, reinforced through state-of-the-art emission controls and sustainable waste management.

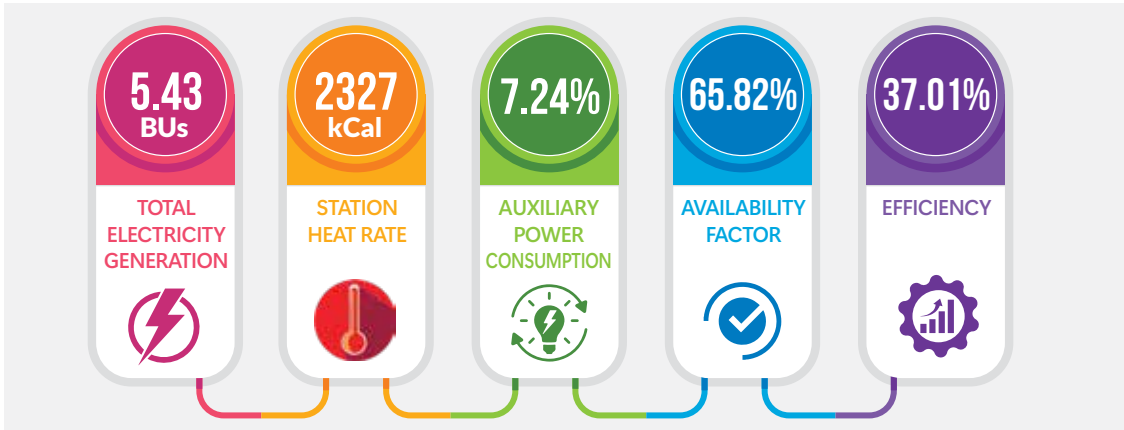
These initiatives have enabled MSTPP to deliver a level of stability and reliability that is increasingly uncommon in a rapidly changing energy landscape. The result is a power station that consistently meets expectations while operating with a clear sustainability vision.

A CORNERSTONE OF GRID STABILITY

During FY 2024–25 alone, MSTPP supplied 5,425 million units (MUs) of dependable electricity to the national grid. The month-wise generation trend reflects the plant's consistent performance and its rapidly strengthening role as an essential baseload contributor.

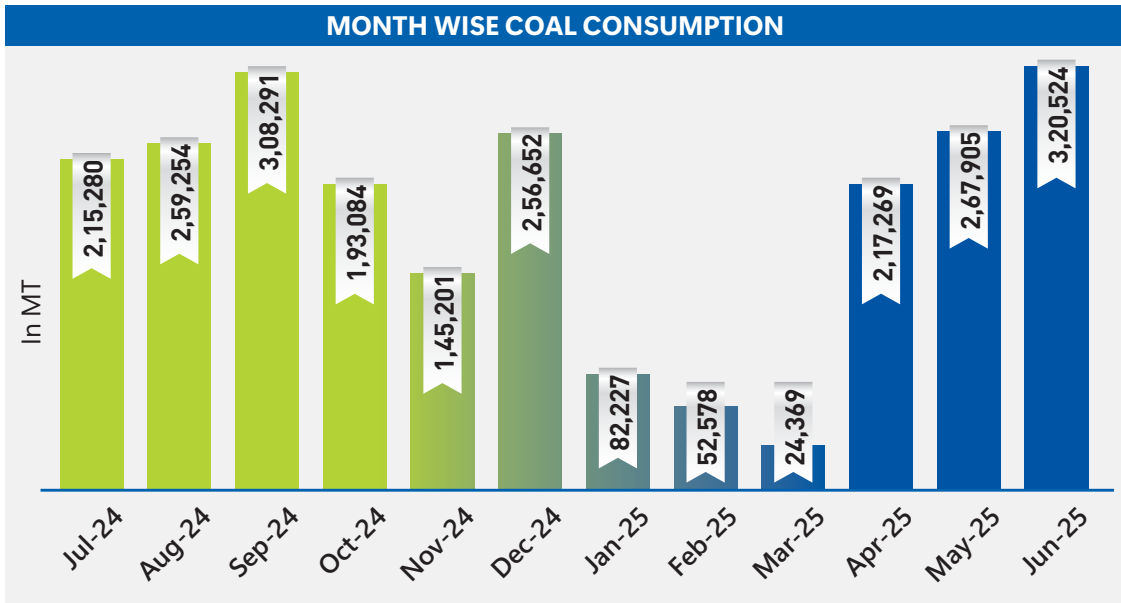
Power generated at MSTPP is evacuated through the 400 kV transmission line feeding Dhaka and the 230 kV double-circuit line supplying Khulna, both performing seamlessly. MSTPP's reliable contribution to the grid has become central to supporting the country's commercial, residential, and industrial demand centers.





FUEL SECURITY DRIVING PERFORMANCE

BIFPCL relies primarily on high-grade Indonesian coal for generation. Guided by NLDC's dispatch instructions, both units operated efficiently throughout the year. A total of 2,352,296 MT of coal was imported, against 2,342,634 MT consumed reflecting high operational efficiency and optimized coal logistics. The detailed month-wise consumption chart is provided below:



A POWER PLANT THAT HAS BECOME INDISPENSABLE

In just a short time, MSTPP has transitioned from a new entrant in the power sector to an indispensable, high-performing, and strategically vital component of Bangladesh's energy architecture. Its operational maturity, reliability, and sustainability-focused practices have significantly enhanced national grid stability and strengthened the country's long-term energy security.

BIFPCL today stands not only as a generator of electricity but as a trusted partner in Bangladesh's development journey—delivering power that fuels industries, empowers communities, and drives economic progress.

09. SUPPORTING THE STATE'S PURPOSE THROUGH CONTRIBUTIONS TO THE NATIONAL EXCHEQUER

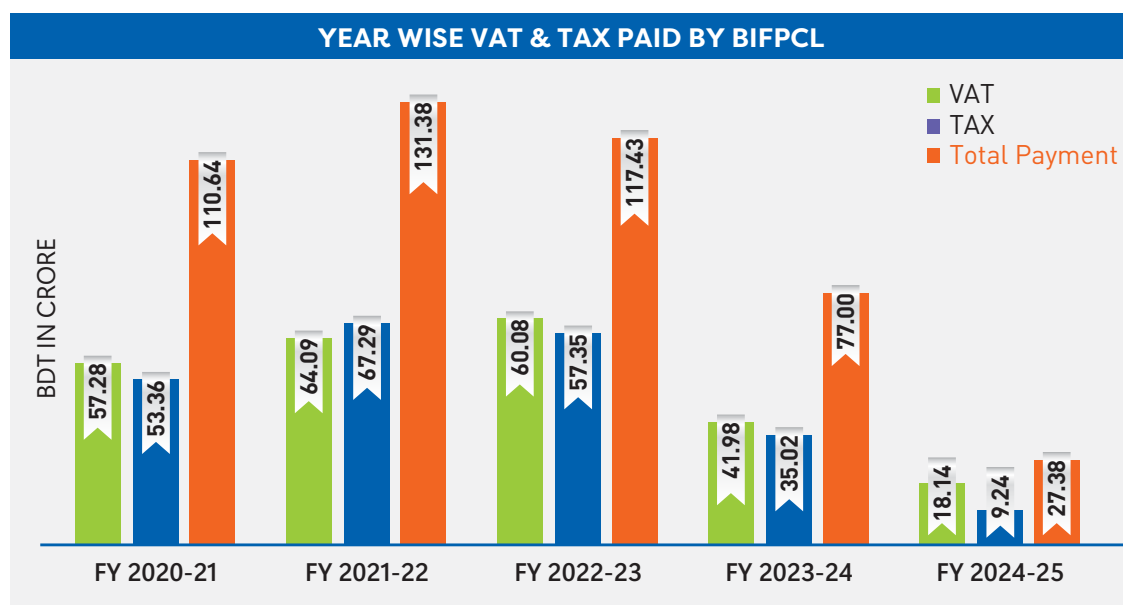
Electricity is undeniably a cornerstone of industrialization and economic growth. As a key power generation entity, BIFPCL plays a vital role in strengthening the national economy by ensuring a steady supply of electricity and significantly contributing to government revenue mobilization efforts. Hence, beyond revenue generation, BIFPCL's impact extends to supporting industrial expansion and employment growth.

As a responsible corporate entity, BIFPCL adheres to transparent, ethical, and compliant tax practices, making substantial contributions to the national exchequer through timely tax payments in accordance with the country's laws.

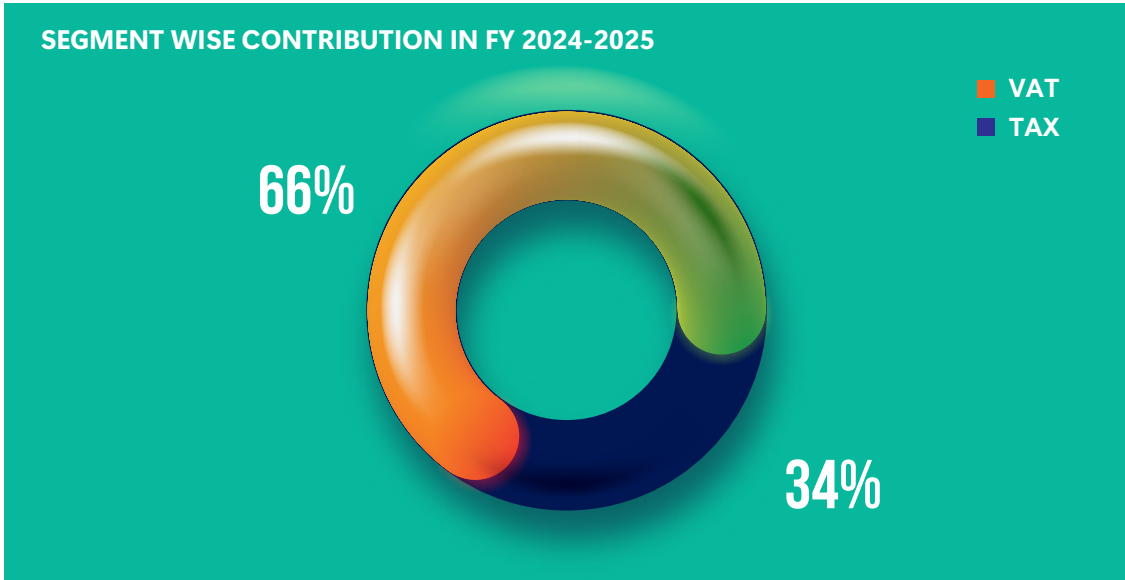
Furthermore, by reducing dependence on costly alternative energy sources, BIFPCL's power generation contributes to energy affordability and stability, reinforcing the country's economic resilience. The company remains committed to supporting national development by enhancing energy security and sustaining its contributions to the exchequer. A summary of BIFPCL's contributions to the national exchequer over the past five years is presented below:

(Figures in BDT Crore)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
VAT	57.28	64.09	60.08	41.98	18.14
Tax	53.36	67.29	57.35	35.02	9.24
Total Payment	110.64	131.38	117.43	77.00	27.38



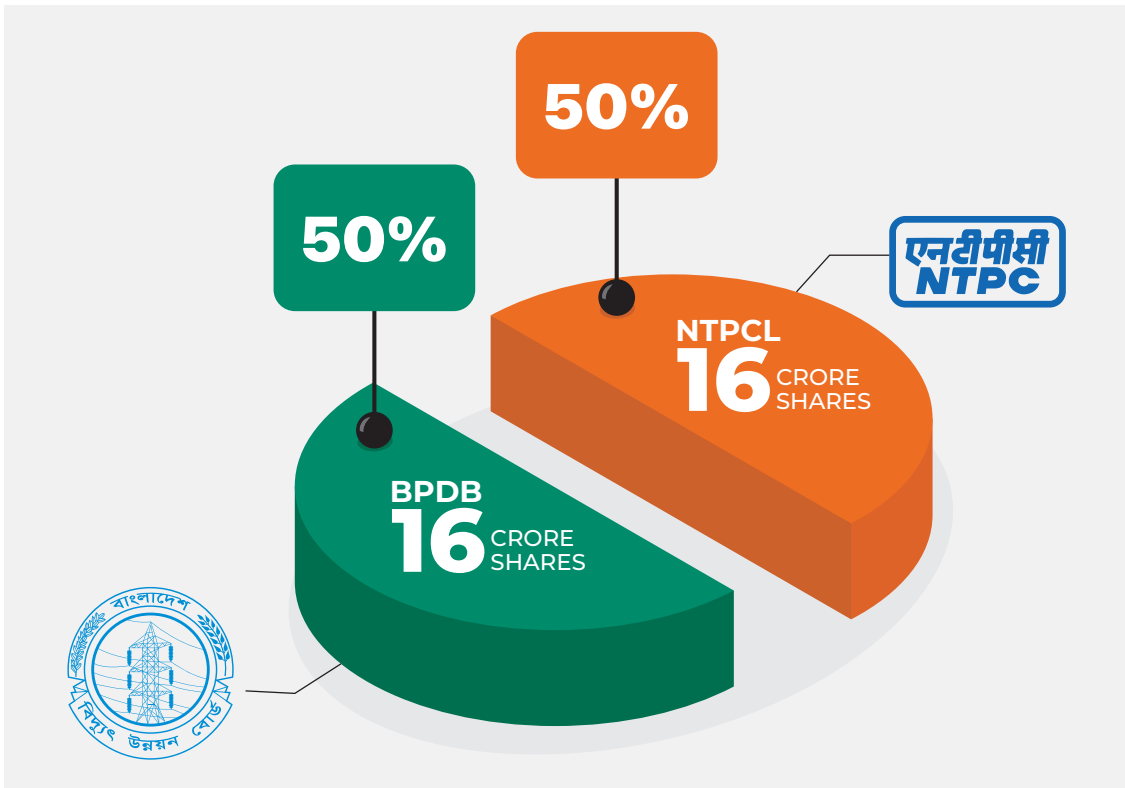
In FY 2024–25, the Company deposited a total of BDT 27.38 crore to the national exchequer under various tax heads viz. source tax, corporate tax, advance income tax (AIT), and VAT. The Company remains resolute in upholding its responsibility as a compliant corporate taxpayer and intends to maintain its contribution in the years ahead.



10 DIVIDEND

FY 2024–25, being the first full year of the Company’s commercial operations, is focused on building a strong operational foundation supported by the required resources to ensure full plant availability and high plant load factor. The Company is also committed to honoring its obligations towards lenders. Accordingly, no dividend has been proposed for FY 2024–25.

11 SHARE CAPITAL



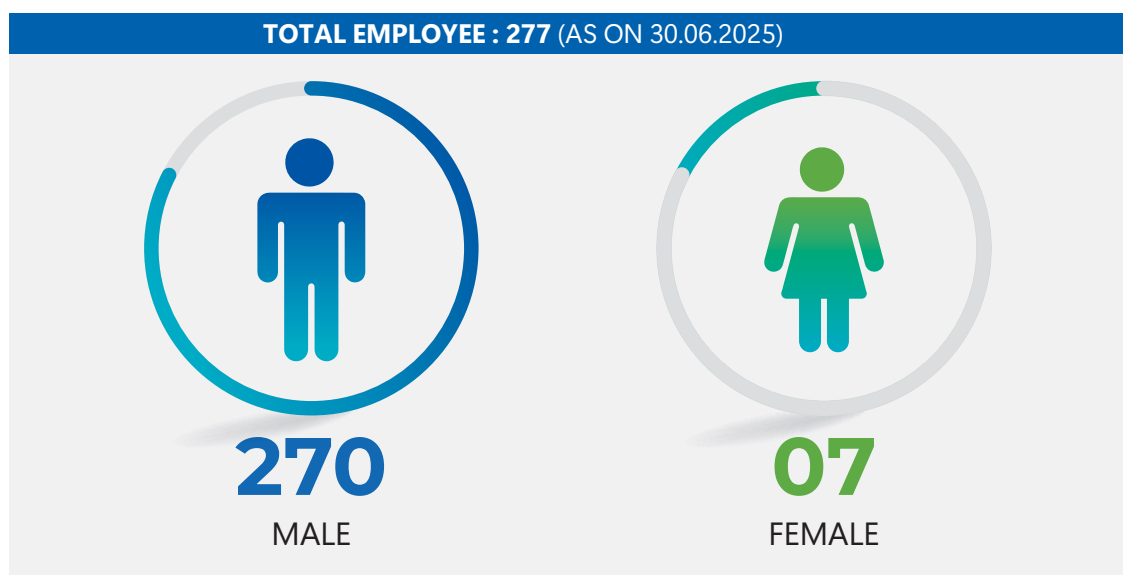
As of June 30, 2025, the Authorized share capital of the Company is BDT 4,000 crore, while the paid-up share capital stands at Tk. 3,200 crore, consisting of a total ordinary share of 32 crore valued at Tk. 100 each, equally held by BPDB and NTPC Limited. During the year under review, there were no changes in the authorized and paid-up share capital of the Company. As of date, the contribution of paid-up share capital of BPDB and NTPC Limited is as follows:

12. HUMAN CAPITAL

BIFPCL believes that human resources are the edifice on which the performance, productivity and long-term success of the Company are standing. We firmly believe that our people are our most valuable assets, and their contributions have been pivotal in driving the Company towards successful performance. As human resources are one of the key success factors of the Company, BIFPCL continues to uphold its policy of recruiting the best talents while investing in continuous development programs aimed at enhancing employee skills, motivation, and retention. In line with this belief, BIFPCL emphasizes a structured approach to hiring—ensuring the right talent is placed in the right roles to achieve maximum efficiency and effectiveness. Special focus is placed on nurturing leadership potential and building internal capabilities aligned with future business needs. Recognizing the importance of retaining top performers, BIFPCL implements employee engagement strategies and competitive retention frameworks that foster job satisfaction, loyalty, and a sense of belonging. Our approach is grounded in fairness, transparency, and meritocracy, fostering a healthy and inclusive work environment. BIFPCL is committed to maintaining a fair and healthy working atmosphere, binding it upon keeping an impartial approach in all its scopes that are free from all kinds of discrimination based on gender, age, race, religion, or any other factors not permitted by law. This inclusive culture enables our employees to thrive and perform at their highest potential. As we transition into full-scale operations, BIFPCL takes pride in nurturing a workforce that exemplifies talent, innovation, and a shared commitment to excellence—paving the way for a dynamic future in the power sector. BIFPCL is the only ultra super critical power plant in the country where direct desk operations are handled by local engineers.

HR Planning

HR department, in coordination with various functional departments, proactively assesses and forecasts future manpower requirements based on operational needs and business objectives. These requirements are addressed through structured recruitment, talent development programs, succession planning, and





internal job rotations or departmental transfers. This approach ensures not only the fulfillment of immediate HR needs but also the long-term sustainability of the talent pipelines. BIFPCL aims to attract dynamic, capable manpower who are best suited for each role, while also nurturing talent from within. At the same time, equal emphasis is placed on retaining high performers through robust employee engagement strategies, recognition systems, and career advancement opportunities.

The Company promotes diversity and inclusion, actively seeking individuals from varied backgrounds to enrich its workforce. Therefore, the focus always remains on fostering talent, unlocking individual potential, and offering structured career progression. All career development at BIFPCL is firmly rooted in merit, performance, and productivity.

SUCCESSION PLANNING

One of the key priorities of the HR function at BIFPCL is succession planning and creating robust bench strength. Recognizing the strategic importance of leadership continuity, the Company has adopted a structured and proactive approach to identify, groom, and prepare high-potential employees for future leadership and critical roles. This process includes individual development plans, leadership development initiatives, and mentorship opportunities from senior leaders. The succession planning process ensures that critical roles are backed by a pool of capable successors, reducing operational risk, and strengthening internal capacity.

MANPOWER PHILOSOPHY

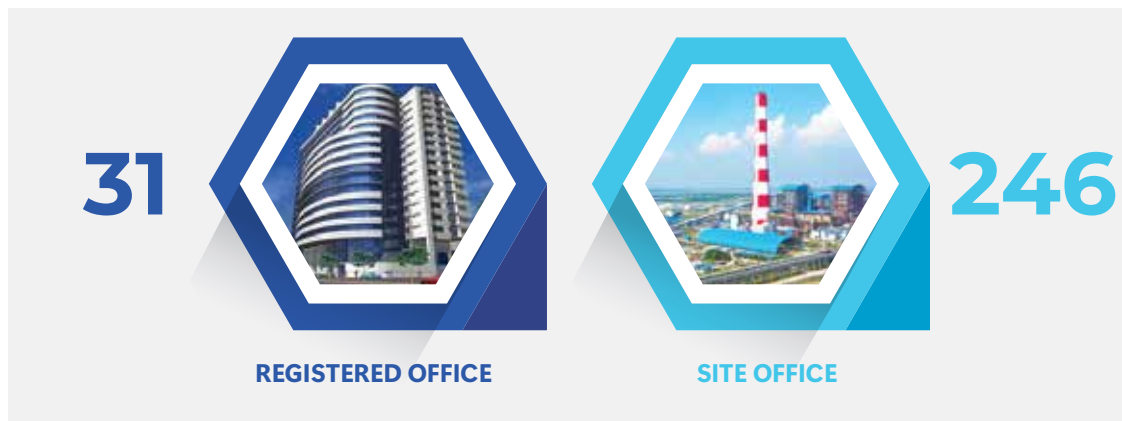
BIFPCL maintains a diverse workforce comprising BPDB employees on lien, NTPC employees on secondment, and direct recruits of BIFPCL. As the Company has already transitioned into its commercial operation phase, focused efforts have been made to recruit qualified manpower directly from the open market in Bangladesh.

While 224 direct recruits existed in the organization during the year, the total manpower strength stood at 277 as of June 30, 2025. This recruitment approach reflects BIFPCL's continued commitment to developing a highly skilled and capable workforce, ensuring the Company's sustained growth and operational excellence.



MANPOWER SET-UP

Location-wise manpower set-up (Registered Office, Dhaka and Site Office, Rampal, Bagerhat) of the Company, as on June 30, 2025 was:



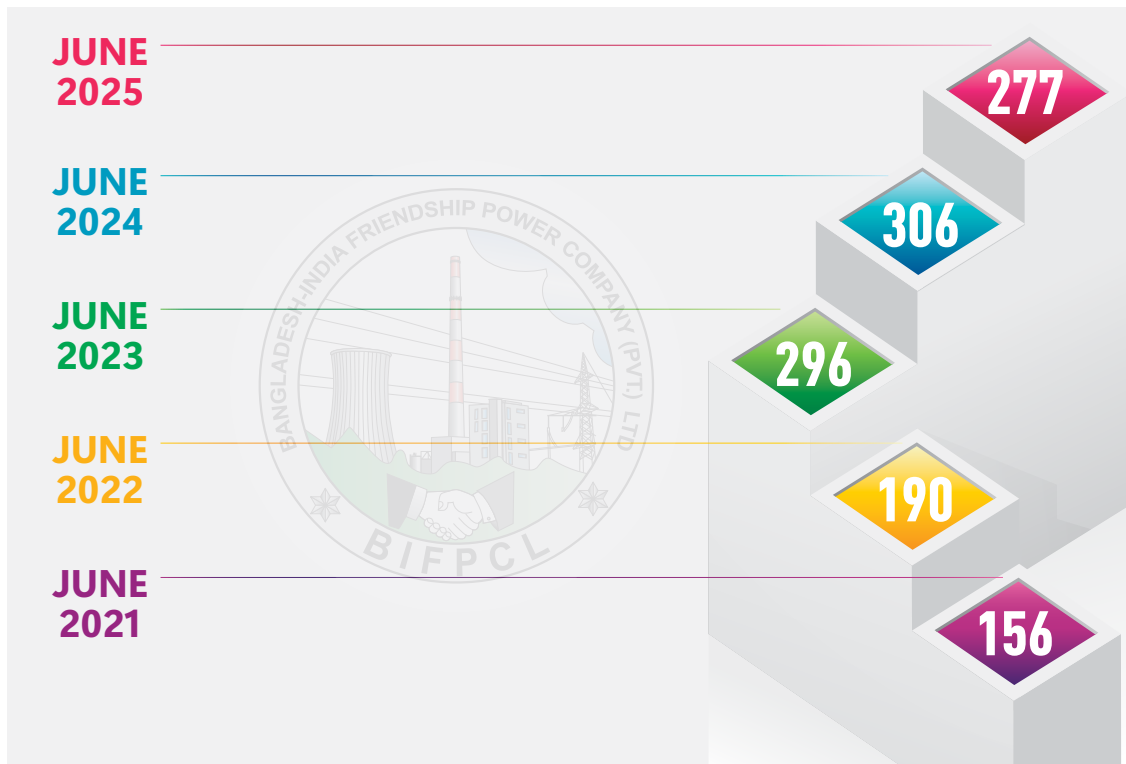
MANAGEMENT TEAM

The management plays a significant role in steering the business operation of the Company. The team is headed by the Managing Director and functions under the overall guidance and supervision of the Board. The management is entrusted with the responsibility of implementing the strategic directions set by the Board, ensuring operational efficiency, and driving sustainable growth. In addition to overseeing the smooth day-to-day functioning of the Company, the management also focuses on fostering a culture of accountability, innovation, and continuous improvement. The dedication and expertise of the management team have been instrumental in achieving organizational objectives and strengthening the Company's position in the industry. The list of key management personnel of the Company is given below:

EMPLOYEES DEPUTED FROM NTPC LIMITED		
Mr. R Sarangapani (MD)	Mr. Ramanath Pujari (CTO & PD)	Mr. D. Immanuel Ponraj (CFO)
EMPLOYEES DEPUTED FROM BPDB ON LIEN		
Mr. S. M. Zahid Hasan (CPO)	Mr. Mohammad Monowar Hossain (CHRO)	
EMPLOYEE APPOINTED THROUGH DIRECT RECRUITMENT		
Mr. Arojit Saha (CS)		



STATUS OF HUMAN RESOURCES OVER THE YEARS



Over the past five years, the Company has witnessed significant changes in its human resources growth as per requirements of the Company, reaching a total strength of 277 employees as of June 2025, as illustrated in the chart. With the MSTPP being in commercial operation, we have strategically augmented our workforce through need-based recruitment across all functional areas. This expansion is not only aligned with current operational requirements but is also a forward-looking step to reinforce our institutional capacity for managing emerging challenges in an evolving energy landscape. In parallel, we continue to invest in robust employee development initiatives, cultivating a culture of continuous learning and performance enhancement. These efforts are designed to foster a workforce that is agile, skilled, and future-ready. Our unwavering focus on nurturing talent and building a resilient human resource base reflects our broader vision of sustainable growth and operational excellence in the power generation sector of Bangladesh.

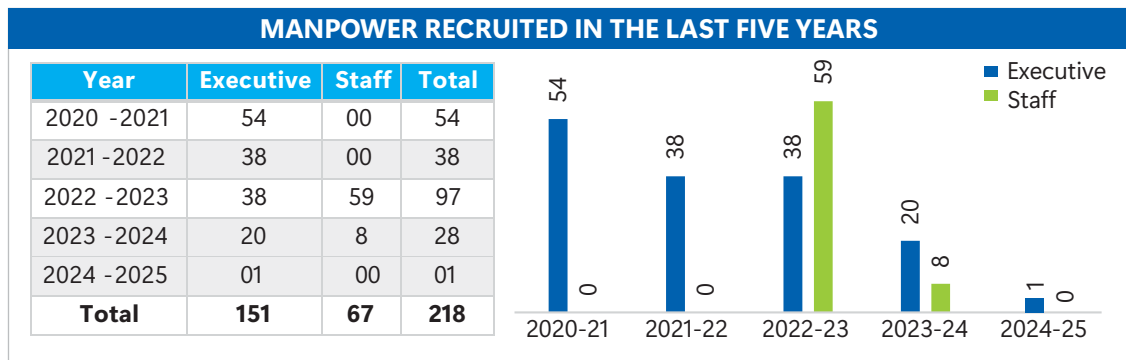
MANPOWER RECRUITMENT AND SELECTION

The HR Department of BIFPCL adeptly manages this task, meticulously adhering to systematic recruitment procedures. To ensure long-term viability, BIFPCL emphasizes skill and merit-based recruitment and selection process. Upon joining, the employees are offered a competitive remuneration package after training and provided with adequate training and capability development programs fostering career growth along with succession planning. A high-performance culture and a satisfying workforce environment are also provided for all employees.

During the period spanning FY 2020-2021 to 2024-2025, a total of 218 employees (Executives-151 and Staff 67) were recruited from the open market of Bangladesh to strengthen the human capital of BIFPCL. Recruitment efforts remain ongoing, with a particular focus on fulfilling the Operation & Maintenance (O&M) manpower requirements to ensure the seamless and reliable operation of the MSTPP.



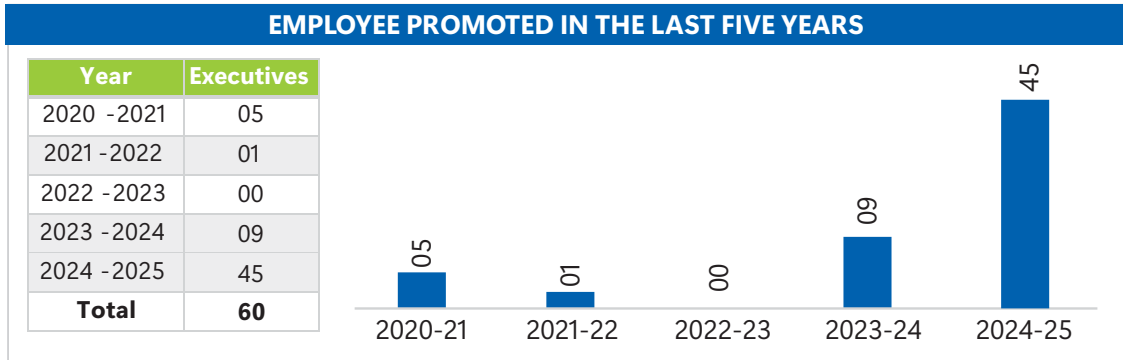
The newly recruited manpower forms a vital role in sustaining the operational excellence of the MSTPP, while proactively equipping themselves to become proficient and future-ready power professionals. At BIFPCL, we place strong emphasis on continuous learning and skill enhancement, ensuring that every employee has the opportunity to grow, develop, and contribute meaningfully towards achieving the Company's strategic objectives. This steadfast commitment enables us to maintain a competent, agile, and high-performing workforce, well-prepared to meet the dynamic challenges of the power sector. Furthermore, we actively promote a culture of innovation, collaboration, and shared purpose—encouraging our employees to embrace fresh ideas, adopt best practices, and implement creative solutions that enhance operational efficiency, strengthen reliability, and drive the Company's long-term sustainability and success.



EMPLOYEE PROMOTION

Promotion and career advancement within BIFPCL are based on a combination of performance, potential, experience and demonstrated leadership capabilities. We place great value on acknowledging the dedication, performance, and potential of our workforce. Up to the financial year 2024-25, a total of 62 employees has been promoted, demonstrating our unwavering commitment to nurturing talent and fostering a culture of growth within the organization. By recognizing their achievements and capabilities, our aim is to motivate our employees to reach greater heights and contribute meaningfully to the company's success.

We follow a rigorous, transparent, and policy-driven approach to recruitment and promotion for direct recruits, ensuring adherence to HR policy. This approach ensures that high-performing employees are recognized and provided with opportunities to grow within the organization. Promotion at BIFPCL is not



merely a reward for past performance but a strategic element of our talent management framework. Moving forward, we will continue to strengthen this practice by offering our employees a rewarding career journey, enriched with opportunities for continuous learning and professional advancement. Our steadfast focus on fairness, recognition, and capability development remains central to building a highly skilled, engaged, and motivated team.

PERFORMANCE APPRAISAL SYSTEM

BIFPCL follows a structured and transparent performance appraisal system that is conducted yearly to objectively assess the contributions and effectiveness of all direct recruits of BIFPCL. This formal process plays a vital role in reinforcing the Company’s performance-driven culture and aligning individual goals with organizational objectives. The appraisal system evaluates employees based on a range of criteria, including job performance, achievement of targets, leadership capabilities, teamwork, innovation, and adherence to Company values.

The performance evaluation outcomes serve as a key input for decisions related to promotions, transfer, job rotations, and succession planning. By identifying strengths and development needs, the system supports customized learning and development interventions to enhance employee capabilities.

At BIFPCL, the appraisal process is not just a tool for evaluation but a means to encourage continuous improvement, boost employee morale, and drive career growth. The Company ensures that high-performing employees are duly recognized and rewarded, fostering a culture of meritocracy, accountability, and excellence across the organization.

The Company conducts a structured performance appraisal each year designed to assess employees’ contributions objectively and all regular employees undergo this formal process. The performance appraisal of all employees is determined in the Annual Performance Appraisal process of the Company every year by competent authority and preserved in the Human Resources Department. The performance appraisal helps to emphasize the career growth of our employees and helps to identify the training needs, aligning personal development with organizational goals. The appraisal process considers individual achievements, and leadership potentials. This process ensures that the efforts and contributions of each employee are properly recognized and rewarded.

EMPLOYEE MOTIVATION

At BIFPCL, we consider employee motivation not merely a necessity but the foundation of our organizational success. We believe that the challenges of the O&M phase can be effectively addressed by a workforce that is motivated, adaptable, innovative, and eager to learn. To this end, BIFPCL is committed to fostering motivation through continuous professional development, recognition of achievements, and an empowering work environment. We uphold the principle of equal opportunity, recognizing that our



dedicated workforce is the driving force behind our pursuit of sustainable, quality-oriented growth. Our commitment extends to building an engaging and stimulating workplace where employees are encouraged to innovate, develop, and excel. We believe that motivated employees are not only more productive and satisfied but also demonstrate stronger loyalty and commitment to the Company. BIFPCL takes pride in cultivating a work culture that inspires excellence, precision, and efficiency. We focus on maintaining a competitive edge by adopting best HR practices and promoting an inclusive environment that values both individual contributions and teamwork. Guided by our core human resource principle of treating every employee as an individual with unique needs, aspirations, and expectations, we strive to fulfill these through their association with the Company. During the financial year 2024-25, BIFPCL recognized its employees with letters of appreciation for their exemplary handling of emergencies, reflecting our commitment to acknowledging dedication and outstanding performance.

We believe that such recognition not only enhances employee morale but also plays a vital role in driving the Company's overall growth and progress. At BIFPCL, the Human Resources Department remains dedicated

**IMPROVED
PRODUCTIVITY
AND PERFORMANCE**

**POSITIVE WORK
ENVIRONMENT AND
ENHANCING TEAMWORK**

**INCREASED
EMPLOYEE
LOYALTY**

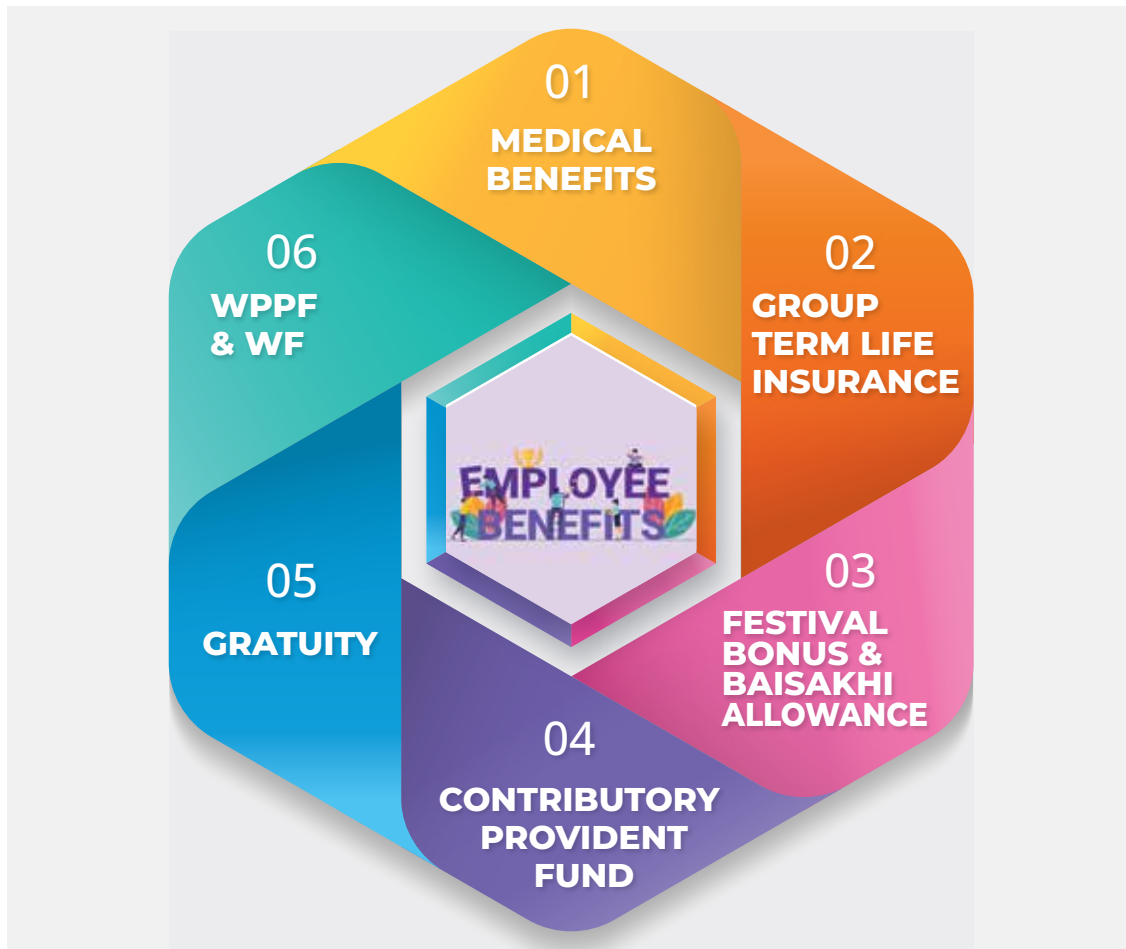


to fostering employee well-being and sustained motivation. The Company is committed to integrity and upholds fair and transparent practices for all employees, thereby creating a positive and inclusive corporate environment. By adhering to these values, we strive to build and sustain a thriving organizational culture across BIFPCL.

To promote continuous learning and broaden professional experiences, inter-departmental movements are encouraged as part of employee motivation and career development. Furthermore, we continuously pursue innovative initiatives and provide ample opportunities for professional development, ensuring our workforce remains engaged, empowered, and equipped to contribute to the Company's success.

DISTRIBUTION OF APPRECIATION LETTERS (FY 2024-2025)			
Sl. No.	Month	Department	Number of Appreciation Letters
01.	July 2024	Operation, C&I	05
02.	August 2024	Operation, MMD, C&I, C&M, EMD	07
03.	September 2024	Operation, MMD	09
04.	October 2024	Operation, MMD, MTP	09
05.	November 2024	Operation, MMD	07

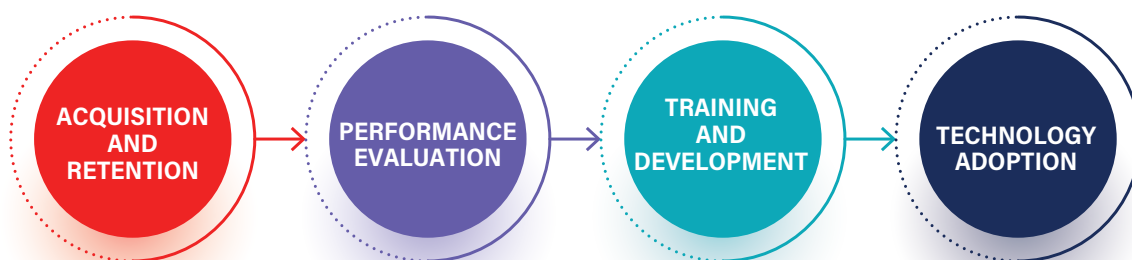
EMPLOYEES' PERKS AND ALLOWANCES



vital role in our ability to attract and retain high-quality talent across the organization. Our comprehensive range of benefits is an element in our successful recruitment and retention efforts. We are committed to a balanced, performance-driven benefits framework that aligns the interests of both the Company and our employees. We are dedicated to offering an attractive and balanced compensation package that includes both short and long-term benefits. The Company pays a competitive compensation package and there exists a good number of employee benefits like festival bonuses, baisakhi allowances, contributory provident fund, gratuity fund, medical benefits, group term life insurance, and more which are instrumental for employee satisfaction. BIFPCL offers a super annuation benefit plan with fixed contributions by the employee and the employer to the provident fund. Additionally, we also manage gratuity fund through the trustee board. Notably, during the financial year, BIFPCL also established the Workers' Profit Participation Fund (WPPF) and Welfare Fund and constituted its trustee board, underscoring our continued commitment to employee welfare and inclusive growth.

Our overarching objective is to provide a well-balanced compensation and benefits package that not only attracts and retains exceptional talent but also motivates our workforce to deliver outstanding performance in line with our business strategy, performance targets, and corporate values.

KEY INITIATIVES TO BOOST HUMAN RESOURCE ACCOUNTING



EMPLOYEE GRIEVANCE REDRESSAL SYSTEM

BIFPCL is committed to maintaining a work environment that is free from intimidation, harassment, and discrimination and our employees are encouraged to come forward and report any concerns to the grievance redressal committee, constituted by the competent authority of BIFPCL for the effective management of grievances arising within the Company.

The grievance redressal procedure aims to provide an easily accessible and efficient mechanism for the fair settlement of employee grievances. Grievance for the purpose of the HR Policy of BIFPCL means a grievance relating to any individual employee arising out of the implementation of the policies / rules or decisions of the management of the Company. It includes matters of an individual nature relating to leave, salary payment, recovery of dues, pay fixation, increment, working conditions, allotment of residential quarters, transfer, acting arrangements, interpretation of service rules etc. The management welcomes all forms of complaints or expressions of dissatisfaction and follows well-defined principles and procedures to handle grievances transparently and effectively. BIFPCL has adopted measures that will ensure expeditious settlement of grievances of all employees (Executives and Non-Executives) leading to increased satisfaction with the job and improved productivity and efficiency of the organization. It is the policy of Company to handle employee complaint promptly and fairly, maintaining utmost confidentiality.

The management views every complaint constructively and with a positive mindset. Each complaint is assessed on its merit and appropriate actions are taken to resolve the issue. To facilitate this process, a complaint box has been set up for employees to submit their complaints / grievances, which are recorded in a register. The Grievance Redressal Committee meets at least once a month to open the complaint box,



review the grievances, and take necessary action as per the guidelines of the HR Policy and Delegation of Power (DoP) of BIFPCL. To further support employees facing workplace challenges, BIFPCL also provides confidential counselling services, ensuring that employees receive the necessary guidance and assistance in a safe and supportive environment.

BIFPCL follows a proactive, transparent, and employee-friendly approach to grievance redressal, anchored in open communication and regular engagement between employees and senior leadership. In addition to the formal grievance redressal mechanism, the Company actively promotes an open house culture, enabling direct and constructive interaction between employees and the top management.

During the last financial year, two open house and employee interaction sessions were conducted with senior leadership, during which employees were encouraged to freely articulate their concerns, suggestions, and expectations. These forums provided a safe and inclusive platform for candid dialogue, fostering trust, mutual respect, and a sense of belonging among employees.

The feedback and issues raised during these interactions were carefully noted and reviewed, and appropriate actions were initiated wherever required. Such engagements enable 360-degree feedback, help management gain first-hand insight into workplace issues, and reinforce BIFPCL's commitment to responsive governance, continuous improvement, and employee well-being. Through these initiatives, the Company strives to build a positive work environment where every employee feels heard, valued, and empowered.

13 TRAINING AND DEVELOPMENT OF EMPLOYEES

In keeping with the pace of ever-changing business processes, technological advancements, and evolving compliance and regulatory requirements, BIFPCL implements structured training and development plans for its employees. The Company conducted training and capacity-building programs through in-house functional training sessions and nominates employees for external public training programs. BIFPCL is committed to providing ample learning opportunities through a diverse range of programs delivered in various formats, including classroom sessions, e-learning modules, and international training opportunities. These initiatives cover multiple categories, such as functional, general, and soft skills, enabling employees to continuously enhance their capabilities and contribute effectively to the Company's goals.

BIFPCL has established its own dedicated training institute at the plant site, which provides a wide range of training programs tailored to the needs of its employees. To enrich the learning experience, training sessions are delivered not only by internal experts but also by experienced external resource persons. Training plans are carefully designed and executed through the training center of BIFPCL. Besides, employees are also nominated for external trainings in the Bangladesh Power Management Institute (BPMI), and in collaboration with several reputed local and international training organizations. The Company's training framework is developed based on skill assessments, aligned with business priorities and employee development needs. The newly recruited employees undergo a comprehensive induction and foundation training program, conducted both domestically and internationally, to ensure they are equipped with the necessary technical expertise and organizational understanding. Beyond initial training, continuous learning modules, leadership development programs, and specialized technical workshops are also introduced to keep employees updated with evolving industry practices. Through these initiatives, BIFPCL strives to nurture a highly skilled, future-ready workforce capable of meeting the dynamic challenges of the power sector while contributing meaningfully to the Company's long-term success.

IMPACTS OF TRAINING PROGRAMS

**ENHANCED
EMPLOYEE
SKILLS**

**INCREASED
WORKFORCE
MOTIVATION**

**STRENGTHENED
ORGANIZATIONAL
CAPABILITY**



During the period of 2024-2025, BIFPCL successfully organized a series of specialized capacity-building programs for its employees, including comprehensive induction and foundation training for newly recruited professionals. These programs were conducted at BIFPCL's dedicated Training Institute, equipped with an advanced simulator facility, as well as through collaborations with reputed training institutes both at home and abroad.

As a part of our ongoing efforts to build a skilled and safety-conscious workforce, a certified Scaffolding Training Program was successfully organized at MSTPP training center. The training was conducted in two batches and saw an enthusiastic participation of 112 personnel, including engineers, technical staff, and safety professionals.



CERTIFIED SCAFFOLDING TRAINING PROGRAM AT PLANT SITE



As part of the capacity-building initiative, a comprehensive daylong training program on the operation, maintenance, troubleshooting, and case studies of failures of oil-free compressors was successfully organized at plant site. The event was held in coordination with Atlas Copco Bangladesh Limited, a global leader in industrial solutions with over 150 years of innovation across four core business areas: compressor technique, vacuum technique, industrial technique, and power technique.



TRAINING BY EXTERNAL TRAINER FROM ATLAS COPCO BANGLADESH LIMITED AT PLANT SITE

As a part of Integrated Management System (IMS) certification process of MSTPP, a comprehensive 4-day internal auditor training program on ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety Management), was conducted successfully in June 2025 at the training center of the plant. This training was organized in collaboration with Bureau Veritas. A total of 22 internal participants from BIFPCL actively participated in the training, which aimed to strengthen the organization’s internal auditing capabilities and promote a culture of continual improvement across all levels.

The primary objective of these initiatives was to strengthen employees’ technical proficiency, system improvement capabilities, safety awareness, managerial competence, and overall professional expertise, thereby supporting continuous development and effective performance in their respective roles. During this



IMS AUDITOR TRAINING PROGRAM AT PLANT SITE

period, BIFPCL achieved a significant milestone by conducting training programs amounting to a total of 1,369 man-days (equivalent to 10,952 man-hours) across a wide spectrum of functional and technical domains. These initiatives not only advanced individual skill development but also reinforced organizational capability, ensuring that BIFPCL’s workforce remains future-ready, competitive, and well aligned with the evolving demands of the power sector. The average training exposure per employee during FY 2024–25 was 5 man-days.

Training Summary

Training Year	Particulars	No. of Participants	Training Man-Hours	Training Man-Day
2024-2025	Local Training	1,014	9,920	1,240
	Foreign Training	20	1,032	129

MAITREE 660 MW OPERATOR TRAINING SIMULATOR (OTS): A BENCHMARK IN ADVANCED POWER PLANT TRAINING

BIFPCL has established a significant benchmark in human capital development by commissioning the Maitree 660 MW Operator Training Simulator (OTS)—a state-of-the-art, full-scope replica, fully modular training facility. BIFPCL is the only power plant to have implemented such an advanced, plant-specific simulator, underscoring its strong commitment to operational excellence, safety, and capacity building.

The simulator is meticulously designed to replicate the Maitree 660 MW power plant with exceptional accuracy through plant-specific, parameterized mathematical models and a virtualized control environment. It provides operators with a highly realistic, risk-free platform to learn, practice, and refine operational skills under both normal and adverse conditions.

The OTS integrates three core components seamlessly:

- Operator/Human Machine Interface (HMI): Identical to the Max DNA Distributed Control System (DCS) used in the actual plant, featuring the same graphics, alarms, trends, tags, schematics, and navigation philosophy. This one-to-one replication ensures seamless transition of operators from simulator to real control room operations.



SIMULATOR TRAINING



- Dynamic Model Server (DMS): Developed using first-principle physical models and empirical equations, it accurately simulates both steady-state and transient behavior of all major plant systems, including boiler, turbine, generator, fuel systems, condensate and feedwater cycles, regenerative systems, air and flue gas path, FGD, and burner management systems. The simulator supports full-scope scenarios such as hot and cold start-ups, shutdowns, load variations, abnormal operations, and emergency conditions.
- Max DNA Virtual Control System: Executes the actual plant control logic, interlocks, permissives, and protection schemes through virtual DPUs, ensuring responses identical to real plant behavior.

An advanced Instructor plant enables trainers to introduce malfunctions, control simulation flow, freeze or replay scenarios, and conduct customized training sessions tailored to individual or group requirements.

The Maitree 660 MW OTS has emerged as a vital institutional asset, significantly enhancing operator competence, safety preparedness, and operational reliability. Through this world-class training infrastructure, BIFPCL continues to build a highly skilled, confident, and future-ready workforce, aligned with global best practices in modern power plant operation.

RESIDENTIAL FACILITIES FOR EMPLOYEES AT MSTPP

BIFPCL is strongly committed to the welfare of its employees and consistently undertakes initiatives to ensure their comfort, safety, and overall well-being. As part of this commitment, the Company provides residential accommodations within the plant premises, offering both bachelor and family accommodation



MOSQUE



TEMPLE



SHOPPING COMPLEX



SCHOOL BUILDING

facilities designed to meet diverse employee needs. In addition to accommodation, BIFPCL enriches the living experience of its employees through a wide range of modern amenities. These include a fully equipped school, a mosque, a temple, a shopping complex, a gymnasium, clubs, a swimming pool, a stadium complex, and a playground. The Company also supports family engagement and social activities by offering access to a dedicated ladies' club for spouses of employees. For official and guest requirements, a VIP guest house with state-of-the-art facilities is available.

To ensure comprehensive support for residents, the township is equipped with security barracks, a training center, and a cyclone shelter, among other facilities. These arrangements not only promote safety and convenience but also foster a vibrant community atmosphere. By providing such well-planned and high-quality residential facilities, BIFPCL ensures that its employees and their families enjoy a secure, comfortable, and fulfilling living environment, further reinforcing the Company's position as an employer of choice in the power sector.

INAGURATION OF CRÈCHE AT PLANT SITE



In line with the commitment to the well-being and requirements of the township residents at plant site, BIFPCL has taken a significant initiative by establishing a crèche facility within the township premises, effective from August 2024. This initiative has been undertaken keeping in mind the needs of working parents and families residing in the township area with a view to providing a safe, nurturing, and stimulating environment for young children. The crèche is equipped with all basic amenities and is supervised by trained caretakers to ensure the overall safety, comfort, and development of the children.

Through the establishment of this facility, BIFPCL reaffirms its commitment towards creating a resident-friendly and inclusive township, promoting work-life balance, and supporting the holistic development of the children of its employees.



CONSTITUTION OF MAITREE SANGHATI CLUB



FRIENDLY CRICKET MATCH WAS HELD BETWEEN THE DEPARTMENT OF INSPECTION FOR FACTORIES AND ESTABLISHMENTS (DIFE) AND BIFPCL



SPORTS EVENTS FOR CHILDREN ARE ORGANIZED BY SANGHATI CLUB FOR CHILDREN IN THE TOWNSHIP AREA OF PLANT SITE

The Sanghati Club of MSTPP serves as the cultural and recreational forum for employees and their families, fostering unity, friendship, and well-being within the power plant community. Over the past years, the club has organized a wide range of programs, including cultural events, sports competitions, and social gatherings, that have enhanced the spirit of togetherness among its members.

The club also extended its activities beyond recreation by engaging in welfare and awareness programs. Through these efforts, the Sanghati Club has played a vital role in promoting harmony and enhancing work-life balance among employees.

As MSTPP continues its journey of growth, Sanghati Club remains committed to enriching the cultural and social landscape of the power plant, creating a platform where employees can connect, contribute, and celebrate as one community.

CONSTITUTION OF MAITREE LADIES CLUB



The Maitree Ladies Club was constituted with the spirit of fostering unity, empowerment, and social development among women and families associated with BIFPCL. The Club provides a vibrant forum for lady employees and family members to come together, enrich their social life, and actively engage in welfare-oriented initiatives.

Its objective is to provide vocational training and educational opportunities for women and children in nearby villages, organizing nursery and crèche facilities, and arranging cultural events, festivals, and



competitions for children of employees and surrounding communities. The Club also associates with BIFPCL's CSR programs, particularly those focused on rural women's empowerment, and works towards raising awareness on women's rights, health, and wellbeing. Through these initiatives, the Maitree Ladies Club strives to empower women, create a safe and supportive environment for dialogue, and encourage active participation in education, employment, business, and community life.

The Maitree Ladies Club of MSTPP organized engaging games for women and families of employees, creating a joyful and inclusive atmosphere. Prizes were distributed to winners and participants, adding excitement and making the event truly memorable. The program also strengthened camaraderie among employees' families and highlighted the club's role in promoting recreation and togetherness within the township community.

RECREATIONAL AND MOTIVATIONAL ACTIVITIES

As part of its commitment to employee well-being, BIFPCL through the MSTPP, has been organizing various sports and recreational events for employees over the years. Continuing this tradition, MSTPP recently



MAITREE PREMIER LEAGUE (CRICKET TOURNAMENT) AT MSTPP



YOGA SESSION AT PLANT SITE

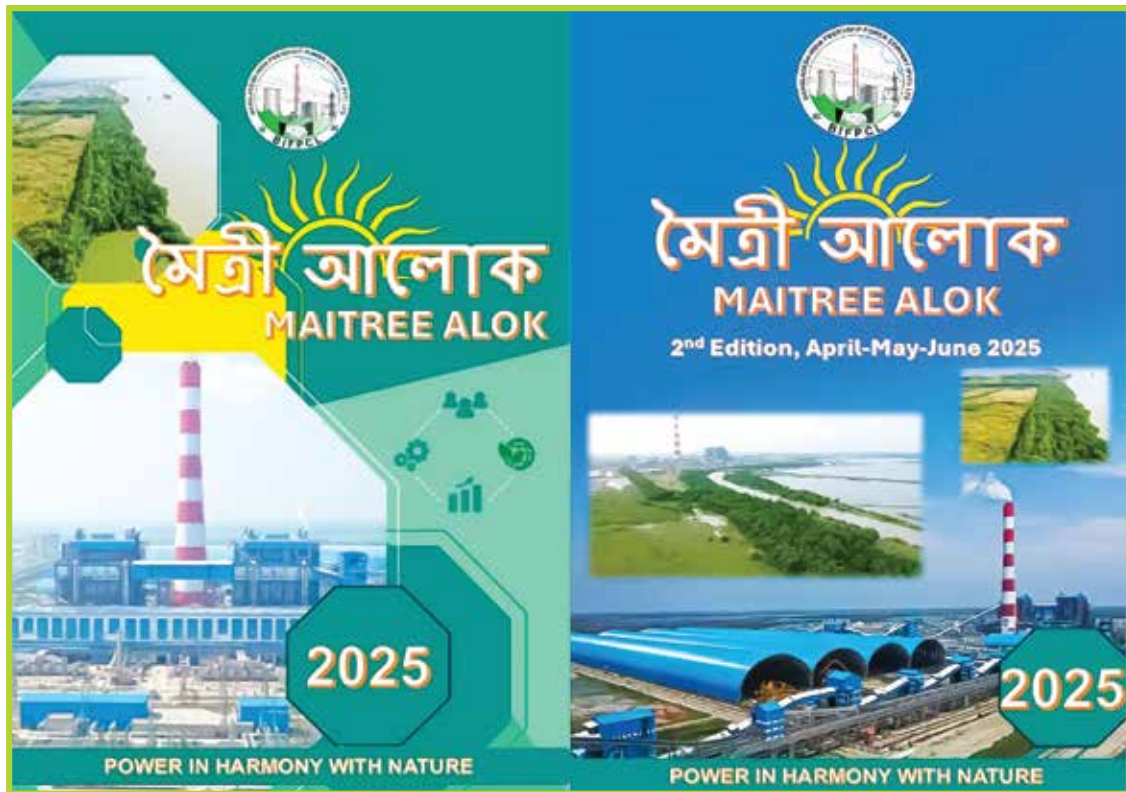
organized a friendly cricket match, a badminton tournament, and yoga sessions aimed at promoting health, camaraderie, and team spirit among employees. MSTPP organized the friendly cricket match between BIFPCL and Department of Inspection for Factories and Establishment (DIFE) of the Govt. of Bangladesh to foster camaraderie and healthy competition between the organizations.

This initiative serves as an effective way to break the routine of daily work, relaxation, stress relief, and encourage social interaction. It also fosters teamwork, synergy, and mutual understanding between colleagues from different departments. The Maitree Inter-Department Cricket match brought together employees from diverse backgrounds, providing a platform for new joiners to engage with seniors and colleagues in an informal and friendly setting.

Beyond the competitive spirit, such events strengthen employees' sense of belonging, improve interpersonal relationships, and enhance morale. BIFPCL firmly believes that fostering a healthy work-life balance through recreational activities contributes to higher job satisfaction, increased productivity, and a more positive organizational culture.

14. LAUNCHING OF MAITREE ALOK MAGAZINE

We are delighted to have announced the launch of Maitree Alok, the official e-magazine of the MSTPP. This publication marks a proud milestone in our journey and reflects our commitment to excellence, innovation, and cross-border collaboration. Maitree Alok is envisioned as a quarterly in-house magazine that continues to capture the vibrant spirit, collective accomplishments, and inspiring stories of Team Maitree. Maitree Alok is a platform that chronicles our collective journey, and we encourage everyone to share their voices, achievements, and creative expressions to make it even more engaging and truly representative of our vibrant workplace.



15. COMMITMENT TO EMPLOYEE WELL-BEING AND PLANT EXCELLENCE

BIFPCL is committed to maintaining the highest standards of health, safety, and environment (HSE) at MSTPP. Ensuring the safety of employees, contractors, visitors, and all stakeholders remains a top priority, with a focused goal of "Zero Reportable Incidents" during both construction and operation phases. The



utmost importance is given to providing a safe and secure working environment and to inculcating a strong sense of safety awareness among employees, contractors, and all personnel working at the plant site.

The Company has engaged qualified physicians at both the head office and plant site to provide regular medical consultation, health counseling, and general treatment to employees. BIFPCL has established Maitree Hospital, a well-equipped 25-bed facility at plant site. All employees are entitled to free medical check-ups and consultations, along with immediate access to the first dose of prescribed medicines to ensure timely treatment and promote overall well-being. In line with BIFPCL's strong commitment to employee health and safety, every employee is covered under a comprehensive insurance scheme that offers protection against occupational hazards.

OCCUPATIONAL HEALTH & SAFETY MANAGEMENT

To maintain a safe and healthy working environment, BIFPCL has developed and implemented a comprehensive Health & Safety Manual, aligning with national and international standards. The manual provides a structured approach to safety management, including:

- Mandatory medical check-ups and induction training for all workers before site entry.
- Strict implementation of Permit to Work (PTW) system for high-risk jobs (e.g., work at height, hot work, confined spaces, radiography, deep excavation and critical lifting).
- Deployment of ICU-supported ambulances, medical centers, and 24/7 medical personnel at the site and head office.
- Full employee coverage under insurance.

FIRE SAFETY INFRASTRUCTURE

The MSTPP is designed in accordance with NFPA (National Fire Protection Association) and Bangladesh National Building Code (BNBC) standards. Key fire protection systems and facilities include:

Fire Protection Systems:

- Fire hydrants and monitors
- Automatic and manual spray water deluge systems
- Foam-water extinguishing system
- Inert gas suppression system
- Fire detection and alarm systems including smoke, flame, thermo-differential detectors
- Manual call points, sirens, and visual alarms
- Centralized fire alarm station with layout display boards
- Portable and mobile firefighting equipment
- Clearly marked fire exit signs and emergency evacuation plans

FIRE WATER SUPPLY & PUMP HOUSE

- Dedicated Fire Tenders -02 nos (Water Capacity-6000 L and Foam-2000 L)
- Dedicated Fire water Storage Tank (2300 m³ capacity)
- Dedicated Foam Pump with Foam Tank-02 (Storage Capacity- 2x6500 L)

- Fire pumps installed:
 - ✓ 2 × Electric Jockey pumps
 - ✓ 2 × Electric Main Pumps
 - ✓ 2 × Diesel Engine-Driven Main Pumps
 - ✓ 1 × Expansion Tank System

In addition, 525 m3 water capacity water tank has been developed for Firefighting purposes along with two Jockey Pumps (75 M3/hr)two Electrical Pumps (795 M3/hr) and two Diesel Pump (795 M3/hr) at Township.

FIRE & SAFETY PERSONNEL DEPLOYMENT

Maitree STPP has followed human resources for Fire & Safety

- A fully functional Fire & Safety Department has been established.
- Two Fire & Safety Officers and one Fire Inspector are deployed.
- Two Fire Tenders stationed at site with 30 trained fire personnel deployed 24/7 through a third-party agency.
- Six Safety Supervisors have been deployed in the station to monitor and manage site safety.

ADMINISTRATIVE MEASURES FOR SAFETY MANAGEMENT & RISK MITIGATION AT MSTPP

In alignment with national regulations and best industry practices, the 2x660 MW MSTPP has implemented a robust framework of administrative and operational controls to proactively manage workplace hazards and ensure a safe working environment for all stakeholders.

Permit-to-Work (PTW) and Clearance Systems

- No job may commence without prior issuance of a Safety Clearance Certificate or Limited Work Permit, ensuring pre-job hazard review and responsible authorization.
- PTW (Permit-to-Work) system is rigorously enforced for high-risk activities, including:
 - ✓ Hot Work
 - ✓ Work at Height
 - ✓ Confined Space Entry
 - ✓ Radiographic Testing (RT)
 - ✓ Deep Excavation Work



MEDICAL CHECK-UP BEFORE INDUCTION TRAINING



SAFETY INDUCTION TRAINING AT MSTPP



ENTRY CONTROL AND WORKFORCE MONITORING

- Biometric Gate Access System is in place; workers are allowed only after punching in & out. This system enables real-time tracking of workforce entry and exit, ensuring accountability and security.

RISK ASSESSMENT AND JOB SAFETY PLANNING

- Mandatory Job Safety Analysis (JSA) for all tasks, ensuring identification of job-specific hazards and mitigation measures.
- Hazard Identification and Risk Assessment (HIRA) required for all critical and high-risk jobs, enabling comprehensive risk evaluation and control planning.

INSPECTION & MONITORING REGIME

- The following items are inspected on a monthly basis to ensure operational safety:
 - ✓ Fire Extinguishers
 - ✓ Sound Levels (Noise Monitoring)
 - ✓ Illumination (Lighting Intensity)
 - ✓ Tools & Plants (T&P)
 - ✓ Site Vehicles



MONTHLY FIRE EXTINGUISHER CHECKING



SOUND LEVEL MEASURING AT SITE



ILLUMINATION CHECKING AT SITE



MONTHLY T&P CHECKING AT SITE



MSDS DISPLAYED AT DIFFERENT LOCATION



SCBA PRACTICAL TRAINING AT SITE

- Chemical Safety: To ensure comprehensive chemical safety, MSTPP has implemented a range of robust measures, including spill containment protocols, secondary containment systems, regular maintenance and inspection of safety equipment such as eye washing stations, and routine verification of Material Safety Data Sheets (MSDS). Additionally, we conduct surprise inspections to ensure compliance and readiness in the event of an emergency.
- To ensure electrical safety, we conduct regular inspections of cable galleries, earthing systems, and RCCBs, while monitoring resistance levels (ohms) to maintain safe grounding and prevent electrical hazards. These measures are designed to protect both personnel and equipment. Additionally, the LOTO (Lockout/Tagout) system is rigorously followed on-site to prevent accidental equipment startups and ensure safety during maintenance or repair work. This procedure isolates and locks out all energy sources before work begins, effectively avoiding unwanted incidents.
- To ensure conveyor belt safety, the Fire Safety Team conducts walkthroughs to identify potential fire hazards. They monitor temperature levels, ensure fire suppression systems are functional, and check for any flammable material buildup. Regular cleaning and maintenance also help prevent risks and ensure safe operation.
- All personnel assigned to elevated jobs must pass a vertigo (acrophobia) test to assess suitability for height-related activities.



LOTO PRACTICAL TRAINING AT SAFETY PARK



VERTIGO TEST AT SAFETY PARK



PLANT SAFETY INFRASTRUCTURE

- A strict speed limit of 20 km/hr. is enforced across the plant premises to ensure vehicle and pedestrian safety.
- Over 200 CCTV cameras are installed across the site, monitored via a Central Command Centre at Gate No. 2, enabling 24/7 surveillance and incident response.
- Convex Mirrors installed at strategic intersections and blind spots within the plant to improve visibility and prevent vehicular and pedestrian accidents.

TRAINING & EDUCATIONAL PROGRAMS



CLASSROOM TRAINING ON FIRE, RESCUE AND FIRST AID BY FSCD



PRACTICAL TRAINING IN FIRE, RESCUE AND FIRST AID

- On-the-job-training (OJT) and regular PEP talks are conducted to build awareness.
- Monthly mass motivational safety programs, weekly PEP talk including “Safety Pledge” and Safety Awards for best practices.
- Online safety observation and compliance tracking system implemented.
- Regular Fire, Rescue, And First Aid training conducted in collaboration with Bangladesh Fire Service and Civil Defense.
- Periodic mock drills, fire drills, and risk assessments conducted to ensure preparedness.

CRISIS AND DISASTER MANAGEMENT & ESTABLISHMENT OF DISASTER CONTROL CENTRE-MSTPP SITE

- A robust Crisis & Disaster Management Plan has been developed, offering a comprehensive framework for disaster preparedness, mitigation, and emergency response. This proactive and integrated approach ensures resilience in the face of emergencies, minimizing damage and ensuring swift recovery. In compliance with statutory safety norms and internal emergency preparedness protocols, the MSTPP Site has established a fully equipped Disaster Control Centre (DCC) at the Service Building. This dedicated facility serves as the central hub for coordinating and managing all types of emergencies and disasters that may arise within the premises. The DCC is strategically located at the Service Building to ensure quick accessibility and central coordination during any emergency. Equipped with dedicated emergency communication systems and a clearly displayed and frequently updated list of all relevant emergency contact numbers. Emergency procedures are available in Disaster Control Centre. This also displays roles responsibilities during disaster. Safety Department explains roles & responsibilities to all at regular intervals.

- The annual schedule for mock drills is circulated and adhered to as part of our safety protocols. Fire mock drills are conducted on a monthly basis, while other scheduled drills are carried out as per the established timeline. These include simulations for various emergency scenarios such as chlorine (Cl₂) leakage, hydrogen (H₂) leakage, chemical spills, electrical shock incidents, and confined space rescues. These drills are essential to ensure readiness and reinforce safety procedures across all potential emergency situations.



MD, BIFPCL, INAUGURATED SAFETY PARK



MAIN GATE OF SAFETY PARK & GATE PASS CENTRE



CONFINED SPACE DEMO AT SAFETY PARK



SCAFFOLDING DEMO AT SAFETY PARK



PPE DISPLAY ROOM AT SAFETY PARK



FIRE TRAINING AT SAFETY PARK



ESTABLISHMENT OF MAITREE SAFETY PARK AND GATE PASS CENTRE

- To promote a culture of safety awareness and enforce strong entry protocols for both personnel and visitors, the Maitree Project has established a comprehensive Safety Park and Gate Pass Centre. These facilities are integral to the plant's overall safety management system. Additionally, a total of 24 different training sessions is scheduled annually to ensure ongoing safety education and compliance. These training programs are designed to equip personnel with the necessary skills and knowledge to effectively respond to various safety scenarios. This is aligned with industry's best practices and statutory compliance requirements. The Maitree Safety Park has been displayed.
 - ✓ Various Personal Protective Equipment (PPE)
 - ✓ Standard Training Modules for induction are conducted before deployment at the site.
 - ✓ LOTO Training Modules as well as electrical safety demonstration facilities are available.
 - ✓ Confined Space Practical Training Demonstrations are in place.
 - ✓ Vertigo Test Facilities are provided with doctors on-site.
 - ✓ Animated Safety Films are shown to raise awareness.
- The Maitree Safety Park has been developed as a dedicated area for imparting practical safety training and demonstrations. It serves as an orientation ground for all new entrants, including workers, staff, and contractors, before they are allowed to work on-site. Practical training facilities have been ensured for SCBA, LOTO, Fire, rescue & First aid and Confined Space at the station.

WORLD DAY FOR SAFETY AND HEALTH AT WORK 2025 OBSERVED AT MSTPP

- In line with the global theme "Revolutionizing Health and Safety: The Role of AI and Digitalization at Work," the 2x660 MW MSTPP, Rampal, Bagerhat, organized a month-long observance to promote occupational safety and health among all stakeholders.
- A wide range of awareness activities and engagement programs were conducted throughout April 2025, fostering a proactive safety culture among employees, contractors, township residents, and partner agencies.

Key Highlights are organizing of:

- Competitions such as safety posters, slogans, and quizzes engaged employees and families in reinforcing safety values.
- ILO-compliant safety posters and banners were displayed across the site on April 28-2025 to mark the day and raise visual awareness.
- The program was inaugurated with a Safety Walk and the Safety Pledge recited in both Bangla and English.
- A Joint Firefighting Mock Drill was conducted with the EPZ Fire Station, Mongla, and the MSTPP Fire Team, involving residents and employees in hands-on emergency preparedness.
- A special highlight was the unveiling of the Safety Guidelines Book by Mr. Ramanath Pujari, CTO & Project Director, BIFPCL, MSTPP, aimed at strengthening cross-functional safety practices.
- Recognition and Awards were presented:
 - ✓ 23 employees received the Best Safety Award for April 2025.
 - ✓ 31 individuals were certified for completing fire safety and first aid training provided by the Government's Fire Service.
 - ✓ Winners of the various safety competitions were also awarded.



WALK-DOWN ON WORLD DAY FOR SAFETY AND HEALTH AT WORK 2025 AT SITE



WALK-DOWN ON WORLD DAY FOR SAFETY AND HEALTH AT WORK 2025 AT SITE



SAFETY PLEDGE ON WORLD DAY FOR SAFETY AND HEALTH AT WORK (WDSH) 2025 AT SITE



PRICE DISTRIBUTION CEREMONY WDSH 2025



TRAINING RECEIVED FROM FSCD AT SITE (TWICE IN A YEAR)



JOINTLY MOCK DRILL WITH FSCD & MSTPP FIRE TEAM

The event witnessed active participation from BIFPCL departments, township families, fire service officials, and partner agencies reflecting a strong community commitment to workplace safety. The observance concluded with a reaffirmation of the 2025 theme, focusing on how AI and digital technologies are reshaping the future of Occupational Safety and Health (OSH). Together, MSTPP remains committed to building a resilient, tech-enabled, and safety-first work environment serving as a model for the power sector in Bangladesh and beyond.

BIFPCL is steadfast in its commitment to the health and safety of all individuals associated with the MSTPP through robust infrastructure, skilled manpower, regular training, and compliance with global standards and established a comprehensive safety ecosystem that actively prevents incidents and fosters a secure working environment for all.



SAFETY COMPLIANCE

- BIFPCL has received approval for its Fire Safety Plan from the Fire Service & Civil Defense (FSCD), GoB, as part of statutory compliance. The Fire License is approved by FSCD and is renewed annually after ensuring full compliance with all applicable rules and regulations. Additionally, a Safety Committee has been formed in accordance with the requirements of the Department of Inspection for Factories and Establishments (DIFE), GoB.
- Fire Fighting, Rescue and First aid training has been taken from Fire Service and Civil defense, GoB.

REWARDS & RECOGNITION

- BIFPCL is actively promoting safety awareness by recognizing and awarding employees for their commitment to safety. Executives, supervisors, and safety personnel participate in daily PEP talks to reinforce safety practices. Top management, including the Head of Plant (HoP) and Heads of Departments (HoDs), engage in weekly PEP talks and monthly Safety Motivational Programs. Employees who consistently adhere to safety protocols are acknowledged and awarded for their dedication to maintaining a safe work environment.
- We have successfully achieved the IMS (Integrated Management System) certification by adhering to the ISO 45001 standard. This certification demonstrates our commitment to occupational health and safety management, ensuring a safe and healthy work environment for all employees while continuously improving our safety practices.



BEST SAFETY FOLLOWER AWARD



SAFETY MOTIVATIONAL SPEECH



SAFETY PLEDGE

OCCUPATIONAL HEALTH AND SAFETY AT MSTPP

- At BIFPCL, the health, safety, and well-being of all personnel, contractors, and visitors at MSTPP, Rampal, Bagerhat, is of paramount importance. Our commitment to maintaining a safe working environment is demonstrated through a comprehensive Occupational Health and Safety (OHS) management system, which aligns with both national and international standards.
- We have implemented a comprehensive Health & Safety Manual, which includes key safety measures such as:
 - ✓ All workers undergo medical screenings and safety training before site entry to ensure they are fit for the job and aware of safety protocols.
 - ✓ A strict PTW system is followed for high-risk tasks like hot work, work at height, and confined space entry, ensuring hazards are identified and controlled before work begins.
 - ✓ On-site medical facilities include ICU-supported ambulances, medical centers, and 24/7 medical staff to handle any emergencies.
 - ✓ All employees are covered under comprehensive insurance for financial protection in case of any incident.
 - ✓ Medical services like X-rays, chest check-ups, and eye tests are available, along with respiratory masks and other PPE to protect workers in high-risk areas.
 - ✓ Work related PPEs ensure to avoid any kinds of occupational diseases.

As of now, there have been no adverse reports which reflect the effectiveness of this control measure.

16. SECURITY ARRANGEMENT AT MSTPP

MSTPP has been declared as 1KA Key Point Installation (KPI) by the Security Service Division, Ministry of Home Affairs, GoB, which comes up with more responsibilities on BIFPCL to ensure uninterrupted security at plant site.

Taking the same into cognizance, BIFPCL has been attaching more importance to its security functions. The main plant area is secured with bricks and barbed wall. The plant utilizes a comprehensive Electronic Access Control System (EACS), which has been installed at entry of main plant. It is also maintaining the entry / exit control of staff, workers, visitors and materials and monitor their movements within power plant areas by Archway, Tripod, Hand Metal Detector, Under Vehicle Mirror, etc.





To ensure round-the-clock security at plant site, BIFPCL has recently appointed a Lt Commander (retd.) from Bangladesh Navy as Head of Security, 04 nos. retired defense personnel as security supervisor (Staff Level-4). Besides, a total of fifty (50) battalion ansar have been deployed through Bangladesh Ansar and VDP Headquarter. In addition, one hundred and eighty-five (185) security personnel from Elite Force Security Services Limited have been deployed to maintain the safety and security of the plant area. Moreover, 100 (One hundred) in number of district ansar have been deployed to look after the security of material yard of the power plant.

A police barrack has been established at the site which is capable to accommodate fifty (50) persons. Presently, there are twenty (20) police personnel have been posted here for surveillance 24/7. Besides, CCTV cameras (208 nos.) with recording facility have been installed at different locations at site round the clock for remote surveillance from CCTV Control Room. IP-based cameras (09 nos.) are also installed at plant site for continuous monitoring. Total twelve (12) watch towers have been constructed at important locations from the security point of view. In addition, 02 (two) platoons of Army have been deployed inside the plant area since July 21, 2024 and continuing to safeguard this KPI.

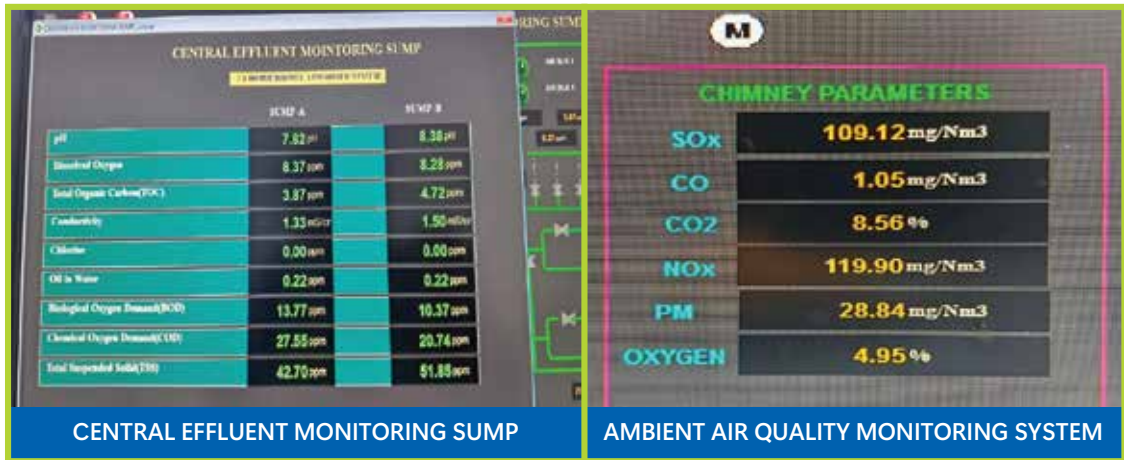
17. SUSTAINABLE ENVIRONMENTAL MANAGEMENT AND EMISSION CONTROL AT MSTPP

MSTPP has been developed using Ultra Super Critical Technology, widely recognized as one of the most advanced and efficient coal-fired power generation in the world. This technology allows MSTPP to produce more electricity from less coal, thereby reducing fuel consumption, reduced greenhouse gas emissions, and improved overall environmental footprint of the plant. BIFPCL's vision for sustainability is embedded in every stage of MSTPP's design and operation. The plant integrates cutting-edge emission control systems, optimized water use practices, high-efficiency equipment, and robust environmental monitoring protocols to ensure compliance with both national and international environmental standards.

Key Environmental Technologies

To minimize its environmental impact, MSTPP incorporates an array of proven, world-class technologies:

- 275-Meter High Chimney: The tallest chimney in Bangladesh ensures that emissions are dispersed at a height that minimizes their impact on the local environment and community.
- Flue Gas Desulphurization (FGD) System: The integrated FGD unit operates continuously whenever the plant is in operation. It removes sulfur dioxide (SO₂) from flue gases, preventing acid rain formation and improving air quality. There is no way to run the plant bypassing FGD. After the FGD, the temperature maintained its quite less.
- Ultra-Filtration & Reverse Osmosis (UF-RO): This water treatment technology ensures efficient purification of process water and wastewater, significantly reducing pollution discharge into the environment.
- Electrostatic Precipitator (ESP): With 99.9% collection efficiency, the ESP captures particulate matter from flue gases, ensuring minimal dust emission and improved air quality.
- Dry Bottom Ash Extraction: This technology eliminates the need for large quantities of water in ash handling, reducing precision water consumption and avoiding wastewater generation from the process.
- Pipe Conveyor Transport for Ash and Gypsum: Fly ash and Gypsum are transported in enclosed pipe conveyors to prevent dust emissions, minimize environmental contamination, and maintain clean surroundings.



- 100% Ash & Gypsum Utilization: All fly ash and gypsum produced at MSTPP are sold to cement manufacturers and other agencies. Gypsum is dewatered within the plant to approximately 10% moisture before dispatch, while dry bottom ash (about 20% of total ash) is also sold for industrial use.
- Covered Coal Sheds with Water Sprinkling System: Four fully enclosed coal storage sheds, each with a 250,000 MT capacity, prevent coal dust from escaping into the atmosphere. An internal sprinkler system further suppresses dust within the sheds.
- Use of High-GCV, Low-Ash Imported Coal: Imported coal with low ash and sulfur content reduces ash generation and SO₂ emissions, making combustion cleaner and more efficient.
- Covered Coal Transportation: Coal is transported in hatch-covered vessels and barges to avoid spillage and dust during transit.
- Ambient Air Quality Monitoring System: MSTPP has four (04) Ambient Air Quality Monitoring Stations that continuously track pollutants like PM2.5, PM10, SO₂, and NO_x, CO, and O₃ ensuring compliance with standards and safeguarding local air quality.
- Closed-loop Cooling System: MSTPP uses a closed-loop cooling tower system to circulate cooling water within a sealed circuit, significantly reducing water consumption and eliminating direct discharge into the environment. Instead of continuously withdrawing and releasing large amounts of water from natural sources, the system recirculates the same water through condenser. Heat is dissipated via the cooling tower, after which the cooled water is returned to the process, ensuring efficient and environmentally friendly cooling.

ENVIRONMENTAL INITIATIVES

In addition to advanced technology, MSTPP implements proactive initiatives to enhance environmental quality and promote biodiversity:

- Large-Scale Tree Plantation: Over 175,000 trees have been planted around the MSTPP site, creating a green belt that acts as a natural buffer zone, improves air quality, and provides a habitat for birds and other wildlife, including migratory species. In collaboration with the Bangladesh Forest Department, BIFPCL has plan to plant 200,000 tree saplings by the end of 2025.
- Environmental Engagement: BIFPCL promotes environmental awareness among employees, family members, and visitors by organizing tree sapling plantation events on significant occasions. Mass Tree Plantation with a theme 'One Employee, One Tree' was carried out on 25th June, 2025 for celebrating World Environment Day 2025.



World Environment Day 2025 was Celebrated at MSTPP with the Theme 'Ending Plastic Pollution' and the Slogan 'Beat Plastic Pollution'



To observe World Environment Day 2025, Every BIFPCL Employee Planted a Tree under the Initiative 'One Employee, One Tree'



Photo Exhibition Showcasing Green Initiatives and Sustainable Practices



Award Distribution for Various Competitions on the Occasion of World Environment Day

SUSTAINABLE OPERATIONS

The MSTPP operates with the principle of “zero environmental compromise”, ensuring that its processes are designed to conserve resources and prevent pollution:

- **Integrated Effluent and Solid Waste Management:** Wastewater is treated to ensure that no untreated effluent enters natural water bodies, including the nearby Passur River. The plant’s solid waste management practices ensure that all generated waste is handled, treated, and disposed of in a manner that minimizes environmental impact, complies with regulatory requirements, and promotes resource recovery through reuse, recycling, and safe disposal methods.
- **High-Efficiency ESP Operations:** The ESP system operates with a 99.99% particulate removal efficiency, ensuring stack emissions remain far below regulatory limits while safeguarding local air quality from adverse impacts.

REGULATORY COMPLIANCE & MONITORING

MSTPP adheres to stringent environmental regulations and continuously monitors its environmental performance:

- **Environmental Impact Assessment (EIA) Approval:** The project received full approval from the Department of Environment (DoE) of Bangladesh, meeting all legal and environmental clearance requirements before commencing operations.

- Quarterly Environmental Monitoring: BIFPCL engages the Center for Environmental and Geographic Information Services (CEGIS) to conduct quarterly monitoring of air quality, water quality, noise levels, and other key parameters. This ensures compliance with EIA conditions and national environmental standards.
- Proactive Compliance Culture: All operational activities are conducted under strict monitoring to maintain emissions, effluents, and waste levels within permissible limits, ensuring MSTPP remains a model for responsible energy production.
- ISO:14001-Environmental Management System: MSTPP operates under ISO 14001:2015 certification, ensuring systematic environmental management through regular audits, continuous improvement, and compliance with legal requirements. The system promotes resource efficiency, pollution prevention, and a culture of environmental responsibility across all operational levels.
- Spill Control and Containment: Spill control measures are implemented throughout the plant, including bunded chemical storage, oil-water separators, and spill kits at key locations. Regular mock drills and inspection routines ensure immediate containment and safe cleanup of any accidental spill to prevent soil or water contamination.



Educational Visit Organized for PMEPMSSD Students of the Department of Geography & Environment, Faculty of Earth and Environmental Sciences, University of Dhaka



- **Employee and Worker Awareness:** Continuous environmental awareness programs, toolbox talks, and training sessions are conducted for employees and workers. These initiatives foster understanding of environmental responsibilities, safe work practices, and personal accountability in maintaining MSTPP's sustainability standards.
- **Disposal of Hazardous Waste:** All hazardous wastes, such as used oil and contaminated materials, are segregated, labeled, and stored in designated areas.
- **Solid Waste Management:** Solid waste is segregated at source into biodegradable, recyclable, and inert categories. Recyclable materials are sent to authorized vendors, organic waste is composted, and non-recyclables are safely disposed of—ensuring minimal environmental impact and promoting a circular waste-management approach.

The MSTPP is more than just a power generation facility; it is a benchmark for sustainable coal-based energy in Bangladesh. By combining Ultra Super Critical technology, advanced emission controls, efficient resource management, and large-scale environmental initiatives, MSTPP demonstrates that national energy needs can be met without compromising environmental stewardship. Through continuous innovation, compliance, and community engagement, MSTPP is setting new standards for responsible, sustainable, and future-ready power generation.

18. OVERVIEW OF COMMERCIAL PERFORMANCE

Commercial functions can be divided into two main activities viz. billing & realization and engagement with BPDB and other concerned authorities. BPDB is the single beneficiary of BIFPCL. The terms and conditions of sale and purchase of energy, including pricing of electricity, being supplied to BPDB from Rampal generating station is governed by the PPA dated April 20, 2013.

The Commercial Department raises monthly bills based on the monthly energy supplied, unit / station availability and at mutually agreed tariff as per terms of the PPA. BIFPCL complies with the applicable grid codes and standards / regulations as prescribed by the various Bangladesh Government Authorities. BIFPCL through commercial function constantly interacts and engages with the beneficiary for timely payments and realization of monthly bills.

During the financial year 2024-2025, the Company supplied 5,057 MUs of electricity to the national grid. Further, Audited Capital Cost as on IOD and COD of the facility has been submitted to BPDB on June 15, 2025 along with all other documents.

19. THE BOARD OF DIRECTORS

The Board of Directors are the strategic compass and guardian of the Company, ensuring its long-term success and ethical integrity. At BIFPCL, the Board of Directors, commonly referred to as the 'Board' are a group of nominated people determined by the Company's Articles of Association, or through Joint Venture Agreement between the two shareholders — BPDB and NTPC — and thereby reflecting the collaborative spirit of the partnership. As the apex governing body of the Company, the Board bears the ultimate responsibility for safeguarding shareholder interests, maintaining a sound internal control environment, and ensuring prudent utilization of resources. The Board is entrusted with guiding the management in executing policies and strategies that generate sustainable return on investment (ROI) for the shareholders.

In fulfilling its mandate, the Board also emphasizes transparency, accountability, and adherence to high standards of corporate governance, ethical conduct, and regulatory compliance. At BIFPCL, the Board plays a pivotal role not only in providing strategic direction but also in ensuring that the Company contributes meaningfully to the energy landscape of Bangladesh. Through its vision and leadership, the Board aspires to foster long-term value creation, operational excellence, and the continued growth of BIFPCL as a reliable and socially responsible power producer.

01

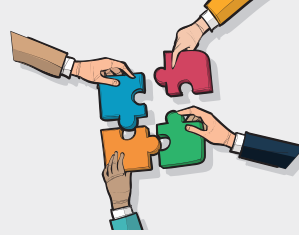
The Board of Directors



**RESPONSIBLE
FOR OVERSIGHT
AND DIRECTIONS**



Management Team



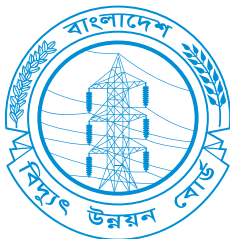
**RESPONSIBLE
FOR DRIVING
GOVERNANCE
AND DAY-TO-DAY
ACTIVITIES**



02

While discharging its responsibilities, the Board acts with integrity, diligence, and prudence, placing the best interests of the Company and its stakeholders at the forefront of every decision. Beyond its fiduciary duties, the Board actively collaborates with management to foster operational excellence, strengthen compliance mechanisms, and promote innovation in line with evolving industry dynamics. As a joint venture Company between BPDB and NTPC, the Board also embodies the spirit of bilateral cooperation, contributing not only to the growth of BIFPCL but also to the energy security and economic development of Bangladesh. Through its vision and guidance, the Board ensures that BIFPCL remains a trusted, responsible, and future-ready power producer, committed to creating enduring value for shareholders, stakeholders, and society at large.

BIFPCL BOARD COMPOSITION



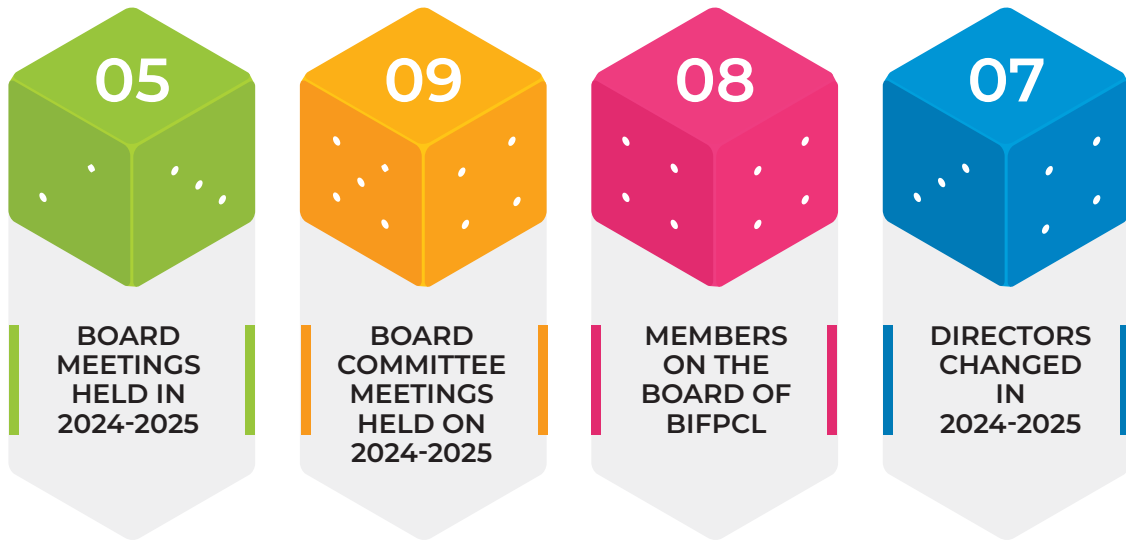
50%

**DIRECTORS
NOMINATED BY
BPDB**



50%

**DIRECTORS
NOMINATED BY
NTPC LIMITED**



The composition of the BIFPCL Board reflects an optimal blend of professional expertise and experience, enabling it to effectively fulfill its responsibilities and provide strategic leadership to the Company. With these attributes, the Board is uniquely positioned to guide BIFPCL in navigating industry challenges, seizing growth opportunities, and ensuring operational excellence. By leveraging collective skills and experiences, the Board derives the company toward success by setting the overall strategic direction, overseeing management, allocating resources, and ensuring accountability to meet long-term objectives.

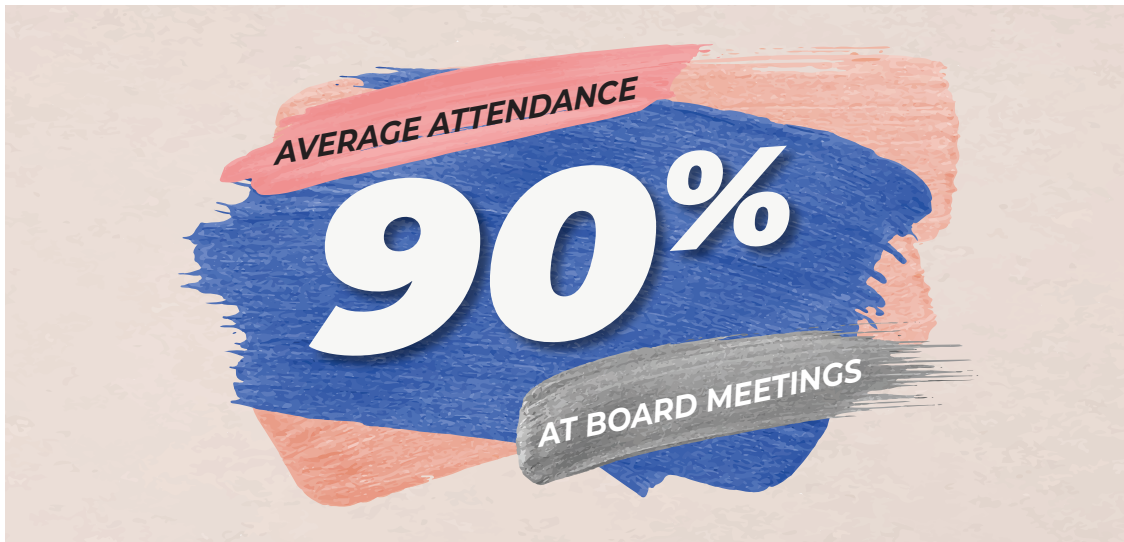
The Board consists of eight (8) nominated Directors, four representing BPDB and four representing NTPC, which ensures an equitable representation of both the shareholders in the governance of the Company. For the conduct of a Board meeting, a quorum is formed with the presence of at least four Directors, including a minimum of two nominees each from BPDB and NTPC, thereby reinforcing the principles of fairness and joint accountability.

The role of Board has been instrumental in guiding BIFPCL towards the successful commissioning of the MSTPP and in establishing the Company as one of the key contributors to the nation's energy security.

CONDUCTING BOARD MEETINGS AND ATTENDANCE

Board meeting serves as a formal platform where the Directors of the Company convene to deliberate upon key matters, review performance, and approve important agenda items. These meetings are fundamental to ensuring that the Company operates in line with its strategic vision, adheres to sound governance practices, and remains focused on long-term value creation. Through such regular interactions, the Board monitors the overall functioning of the Company, evaluates progress, and provides necessary guidance to management for the achievement of organizational goals. During FY 2024-25, the Board held 05 (five) meetings, which were conducted virtually to review the progress of the Maitree plant and the financial results of the Company. The Board meetings are largely fixed well in advance to enable the Directors to plan accordingly and ensure active participation. This structured approach enhances transparency, accountability, and collaborative decision-making between shareholders' representatives from BPDB and NTPC.

The Company Secretary plays a pivotal role in supporting the effective functioning of the Board. Acting as a key link between the Board and the management, the Company Secretary is responsible for organizing Company's meetings, finalizing the agenda in consultation with the Chairman / the Managing Director and preparing the agenda papers for the Board meeting in consultation with other key officials of the Company. The agenda papers for a Board meeting and its related memorandum are circulated to each Director of the



Board well in advance of a meeting so that the Directors have an opportunity to review the information and make informed decisions. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision-making at the Board meeting. Presentations are also placed before the Board to provide deeper insights into the Company's performance and challenges. The leave of absence of any Board members, if any, is duly recorded as part of the proceedings.

The proceedings of the Board and its Committee meetings at BIFPCL are promptly circulated to the Directors for their review and comments. With inputs of the Directors, the minutes are finalized and then, the minutes are formally signed by Company Secretary, Managing Director and Chairman of the Company; thereafter, the relevant extracts are shared with the respective departments to ensure timely implementation of the decisions taken by the Board. Through this process, the Directors remain informed about the proper recording of the deliberations in the meetings. The Chairman facilitates and moderates discussions, fostering an environment where all Directors can deliberate, inquire, and provide their insights freely. Adequate time is allocated for each agenda item, enabling Directors to analyze the issues thoroughly and contribute effectively to decision-making.

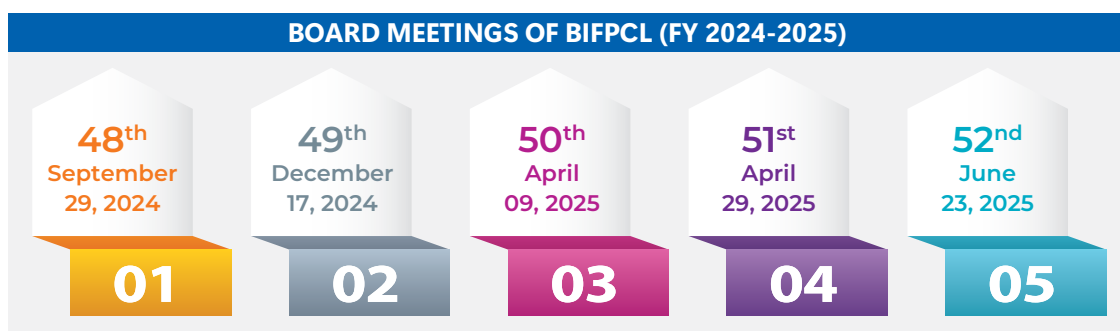


BOARD MEETING OF BIFPCL THROUGH VIDEO CONFERENCING



The minutes of the meetings covering various decisions and guidance / suggestions to the management are recorded and archived in a proper way, in compliance with the relevant law. In case of a special or urgent business need, the matters permissible under the Article of Association of the Company are passed by the Board through resolution by circulation, which are noted and ratified in the subsequent Board meeting.

The Directors of BIFPCL consistently demonstrate their commitment through active participation in Board meetings. The Chief Financial Officer and the Company Secretary attend all Board meetings, while other key officials are invited, as necessary, to provide deep insights and support information on specific agenda items. This collaborative approach ensures that the Board has access to comprehensive data and analyses, enabling it to make well-considered decisions on strategic, operational, and financial matters.



The numbers of Board meetings held during the year 2024-25 and the attendance by each Director are presented below:

Name of the Director	Position	Tenure of Directorship	Presence of the Director in the meeting during their tenure
DIRECTORS NOMINATED BY BPDB			
Mr. S. M. Mesbahul Islam	Chairman	Since 24.11.2025	-
Dr. Md. Mokhles ur Rahman	Chairman	From 15.09.2024 to 24.11.2025	5/5
Mr. Md. Habibur Rahman, BPAA	Chairman	From 31.01.2024 to 15.09.2024	-
Mr. Md Mahbubur Rahman	Director	From 08.12.2020 to 15.09.2024	-
Mr. Md. Rezaul Karim	Director	Since 15.09.2024	5/5
Mr. Md. Shamsul Alam	Director	From 17.04.2024 to 18.03.2025	2/2
Mr. A.N.M. Obaidullah	Director	Since 18.03.2025	3/3
Mr. S. M. Majharul Islam	Director	From 13.12.2023 to 15.07.2025	1/5
Mr. Mohammad Solaiman	Director	Since 15.07.2025	-
DIRECTORS NOMINATED BY NTPC LIMITED			
Mr. Ravindra Kumar	Director	Since 24.03.2024	5/5
Ms. Renu Narang	Director	Since 03.09.2019	5/5
Mr. Animesh Jain	Director	From 12.09.2020 to 02.01.2025	2/2
Ms. Sangeeta Kaushik	Managing Director	From 31.01.2024 to 01.10.2024	1/1
Ms. Sangeeta Kaushik	Director	From 02.01.2025 to 27.11.2025	3/3
Mr. Ajay Dua	Director	Since 27.11.2025	-
Dr. Vijay Prakash	Managing Director	From 01.10.2024 to 09.03.2025	1/1
Mr. R. Sarangapani	Managing Director	Since 09.03.2025	3/3

N.B: Mr. S. M. Majharul Islam was granted leave of absence in the meetings he could not attended.

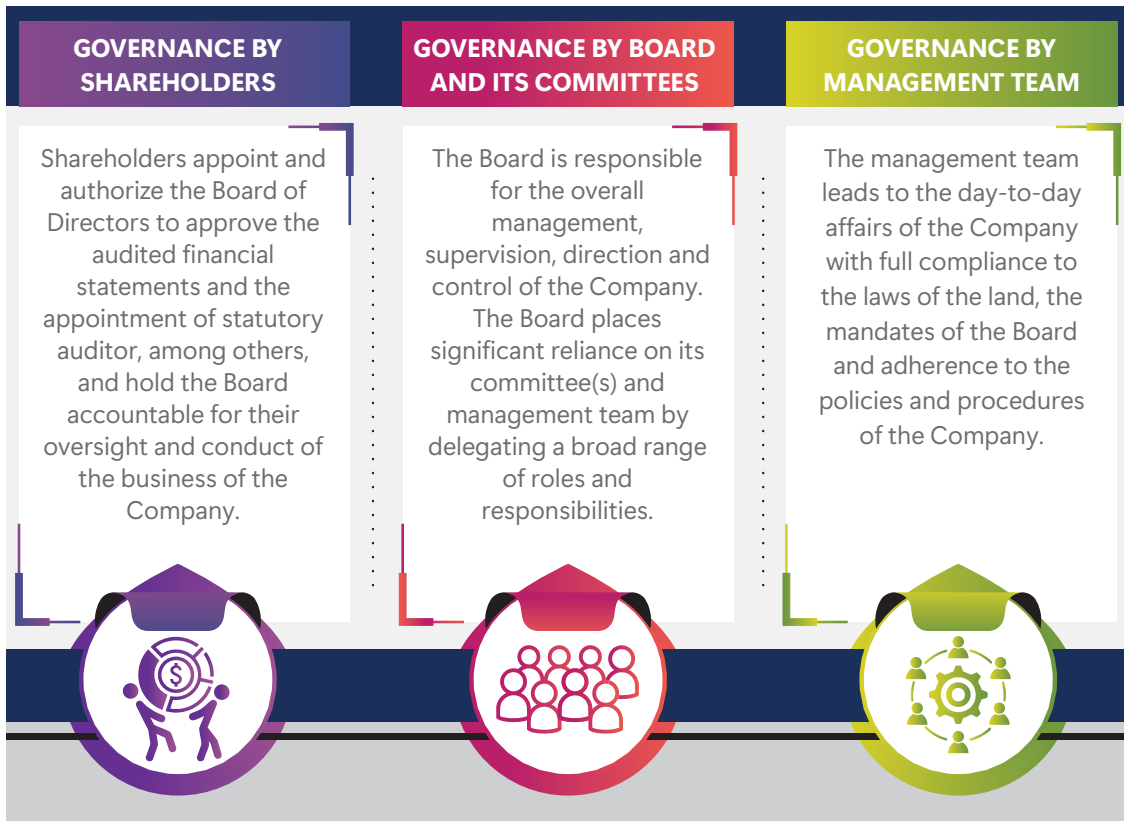
20. CORPORATE GOVERNANCE FRAMEWORK

BIFPCL adheres to high standards of governance, ethics, and integrity, which are fundamentals for creating sustainable values and protecting the interests of the shareholders. The Company's governance practices emphasize accountability, risk and performance management, transparency, and most importantly effective leadership. Transparency, good governance, ethical conduct, and compliance are the bedrock of BIFPCL's business model. This strong governance framework has not only enabled the Company to earn the trust of its valued stakeholders but has also strengthened its ability to evolve and adopt practices in line with regulatory requirements and organizational goals. Such accomplishments position BIFPCL in power sector as a good example for responsible corporate management and sustainable growth.

We remain committed to creating sustainable value for all our stakeholders—shareholders, employees, contractors, vendors, and society at large—by upholding high standards of ethical and responsible business conduct. We fully acknowledge the trust and confidence that our shareholders place in us, and we consider it our foremost responsibility to honor that confidence. Guided by strong governance practices, accountability, and transparency, we consistently foster a culture of integrity across all levels of the organization. By embedding these principles into operations and decision-making, BIFPCL ensures that the Company's actions not only safeguard the interests of shareholders but also contribute positively to the broader community and the nation's development.



BIFPCL upholds strong corporate governance, a cornerstone for driving its strategic objectives, ensuring accountability and fostering transparency. As mentioned earlier, the Company is guided by a highly skilled and experienced Board that provides ethical leadership and aligns sustainable business growth with responsible practices, thereby creating long-term value and meaningful impact. While the Board ensures overall oversight and strategic direction, the day-to-day operations are entrusted to the Managing Director, who is supported by a competent management team. The Board of Directors are dedicated to embedding an effective governance regime across the Company, cultivating a culture of openness, trust, and accountability between the Board and management. Both the Board and the management team remain steadfast in complying with all applicable legal and regulatory requirements, maintaining proactive communication with shareholders, and adhering to the Company's internal regulations, policies, and procedures. At BIFPCL, we have built up a robust tri-faceted governance framework designed to integrate transparency, accountability, and sustainable value creation, enabling us to meet stakeholder expectations and contribute positively to national development.



21. CHANGES IN DIRECTORS, CHAIRMAN AND MANAGING DIRECTOR

During and after the financial year under review, certain changes occurred in the composition of the BIFPCL Board. The following changes took place in respect of Directors appointment:

- The Board in its 48th meeting held on September 29, 2024, appointed Dr. Vijay Prakash, Executive Director of NTPC as NTPC nominated Director on the BIFPCL Board and Mr. Prakash was also appointed as the Managing Director in place of Ms. Sangeeta Kaushik for a term upto January 30, 2027, or till such period as may be decided by NTPC, as per Clause 9.3A.1 of the JVA of the Company. The appointment of Managing Director was confirmed by the shareholders in the 12th Annual General Meeting of the Company;
- BPDB changed the nomination of Directors on the Board of BIFPCL. The Board appointed Dr. Md. Mokhles ur Rahman, Senior Secretary, Ministry of Public Administration, GoB and Md. Md. Rezaul Karim, Chairman of BPDB as BPDB nominated Directors on the Board of BIFPCL in place of Mr. Md. Habibur Rahman, BPAA, Senior Secretary, Power Division, GoB and Mr. Md Mahbubur Rahman, former Chairman of BPDB respectively and Dr. Md. Mokhles ur Rahman was also appointed as the Chairman of BIFPCL for a term upto January 30, 2027 or till such period as may be decided by BPDB as per clause 9.3.1 of the JVA of the Company;
- NTPC changed nomination of Director on the Board of BIFPCL. The Board through resolution by circulation dated January 02, 2025, appointed Ms. Sangeeta Kaushik, Executive Director (Corporate Planning), NTPC (former Managing Director of BIFPCL) as NTPC nominated Director on the Board of BIFPCL in place of Mr. Animesh Jain, which was ratified by the Board in its 50th meeting held on April 09, 2025;

- (d) Further, the Board through resolution by circulation appointed Mr. R Sarangapani, Executive Director of NTPC as the Managing Director of BIFPCL in place of Dr. Vijay Prakash, which was ratified by the Board in its 50th meeting held on April 09, 2025. The appointment of Managing Director needs to be confirmed by the shareholders at the 13th Annual General Meeting of the Company;
- (e) The nomination of Director on the Board of BIFPCL was further changed by BPDB. The Board through resolution by circulation appointed Mr. A.N.M. Obaidullah, Member (Company Affairs) of BPDB as BPDB nominated Director on the Board of BIFPCL in place of Mr. Md. Shamsul Alam, which was ratified by the Board in its 50th meeting held on April 09, 2025;
- (f) Thereafter, the Board through resolution by circulation dated July 15, 2025 appointed Mr. Mohammad Solaiman, Deputy Secretary, Power Division, Ministry of Power, Energy and Mineral Resources, GoB as BPDB nominated Director on the Board of BIFPCL in place of Mr. S. M. Majharul Islam, which was ratified by the Board in its 53rd meeting held on July 22, 2025.
- (g) After the financial year, BPDB again changed nomination of Director on the Board of BIFPCL. The Board appointed Mr. S. M. Mesbahul Islam, Joint Secretary (Retd.), GoB as BPDB nominated Director on the Board of BIFPCL in place of Dr. Md. Mokhles ur Rahman, Member (Senior Secretary), Bangladesh Planning Commission, GoB and also appointed as the Chairman of BIFPCL for a term upto January 30, 2027 or till such period as may be decided by BPDB as per clause 9.3.1 of the JVA of the Company.
- (h) After the financial year, NTPC further changed nomination of Director on the Board of BIFPCL. The Board through resolution by circulation appointed Mr. Ajay Dua, Executive Director (Commercial), NTPC Limited as NTPC nominated Director on the Board of BIFPCL in place of Ms. Sangeeta Kaushik.

22. COMMITTEES OF THE BOARD

The Board committees of BIFPCL play an integral role in strengthening Company's governance framework and ensuring effective oversight. The Board places significant reliance on its committee by delegating a broad range of roles and responsibilities. It, therefore, remains crucial that effective links are in place between the committees and the Board. The committees of the Board of BIFPCL are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Articles of Association of the Company empowered the Board to form different committees of the Board and delegate power to the committees. The Board committees are set up to carry out clearly defined functions which are performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the committees and is responsible for their action. To effectively dispense its obligations,





the Board constituted four (04) distinct functional committees, with equal representation from the Directors nominated by BPDB and NTPC. These committees review, evaluate, and deliberate on critical matters before submitting their recommendations to the Board for final approval. The Board, in turn, supervises the execution of responsibilities delegated to the committees and remains accountable for their actions.

The Board of BIFPCL has entrusted specific responsibilities to its committees, each of which functions under clearly defined terms of reference (ToR). Within the scope of these ToRs, the committees are empowered to review, deliberate, and recommend matters to the Board, and in certain instances, to independently approve issues under delegated authority. The appointment of the Chairman and members of each Committee is approved by the Board, ensuring balanced representations and effective governance. Regular meetings of the committees are convened, comprising Directors with the required expertise and experience to address specialized matters with efficiency and rigor.

The minutes of the committee meetings are finalized and confirmed through a process similar to Board meeting minutes, involving drafting, distributing for review, approval by the respective Chairman of the committees and then formal confirmation by the committee at a subsequent meeting. Key outcomes, recommendations, and concerns arising from these meetings are reported back to the Board, allowing for continuous oversight. If any committee raises concerns about specific areas, these are referred to the Board for further attention. Additionally, these committees enhance the Board's efficiency by allowing more focused and specialized discussions on critical issues. Detailed composition, meetings, and other information of all the committees of the Board are herein below:

REPORT ON AUDIT COMMITTEE



17TH AUDIT COMMITTEE MEETING THROUGH VIDEO CONFERENCING

The audit committee acts as a bridge among the management, the statutory auditors, and the Board to oversee financial reporting processes and disclosures on financial information, reviewing the financial statements on behalf of the Board and reporting the results of its activities to the Board. As an effective forum in assisting the Board of Directors in protecting the interest of shareholders, the committee carries out regular oversight functions in a systematic & continuous manner and monitors & assesses organizational performance. The audit committee of BIFPCL has been constituted by the Board of Directors and is composed of four Directors of the Board who aren't part of the Company's management. The

committee remains accountable to the Board and is entrusted with ensuring the effective implementation of the Company's policies and procedures. It plays a crucial role in maintaining the quality and integrity of the financial statements so that it provides a true and fair view of the state of affairs of the Company.

In addition to overseeing financial reporting, the audit committee of BIFPCL reviews and provides recommendations to the Board on the Company's annual budgets, business plans, and other matters referred by the Board for its consideration. The committee is also entrusted with recommending the appointment or reappointment of the statutory auditors, along with determining their scope of work and remuneration. This ensures that the auditing process remains independent, transparent, and aligned with best practices. Beyond its core responsibilities, the audit committee plays a key role in monitoring compliance with applicable legal and regulatory frameworks, thereby ensuring that BIFPCL consistently adheres to all statutory obligations.

To fulfill its responsibilities, the audit committee ensures that robust internal control systems are in place to identify and manage risks effectively, ensuring that the Company operates soundly. All members of the committee possess the necessary qualifications, experience, and expertise required to discharge their duties effectively. Their diverse skill sets allow the committee to assess complex financial and operational issues with diligence and objectivity. The proceedings of each committee meeting, including any suggestions or recommendations for management and the Board, are documented and presented at Board meetings for further consideration.

COMPOSITION AND MEETING ATTENDANCE

The audit committee of BIFPCL convenes at regular intervals, as deemed necessary, to discharge its responsibilities effectively. The committee is comprised of four (04) members of the Board of Directors, with equal representation from BPDB and NTPC, thereby reflecting the collaborative structure of the joint venture. The Chairman and Members of the audit committee are appointed by the Board, ensuring balanced representation and governance. The Chairman is entrusted, among other responsibilities, with finalizing the agenda, presiding over meetings, and presenting the committee's findings and recommendations to the Board at its subsequent meeting.

To meet quorum requirements, at least two members of the committee, one each nominated by BPDB and NTPC, must be present at the meeting. The present committee was last re-constituted on July 15, 2025. During the year 2024-25, the committee held meetings twice (02), which was conducted virtually.





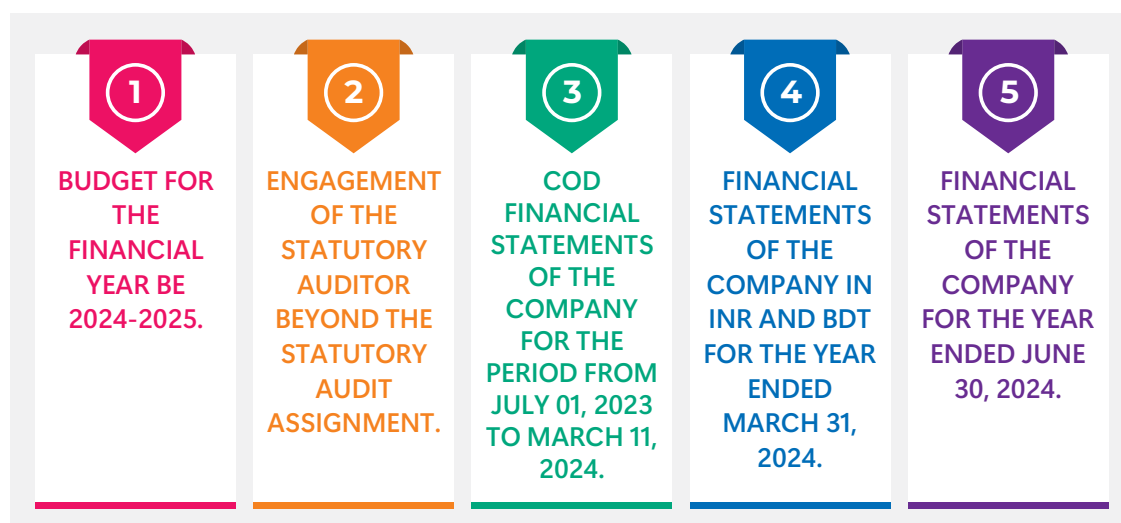
The table below outlines the composition of the committee and the attendance record of each member:

Name of Committee Members	Position	Tenure of Membership	No. of Meetings Held	Regular Attendees by Invitation
Mr. Md Mahbubur Rahman	Chairman	From 08.12.2020 to 15.09.2024	-	Managing Director, Project Director, Chief Finance Officer and Company Secretary of BIFPCL attended the meetings as invitees
Mr. Md. Rezaul Karim	Chairman	Since 15.09.2024	2/2	
Mr. S. M. Majharul Islam	Member	From 13.12.2023 to 15.07.2025	1/2	
Mr. Mohammad Solaiman	Member	Since 15.07.2025	-	
Mr. Ravindra Kumar	Member	Since 24.03.2024	2/2	
Ms. Renu Narang	Member	Since 03.09.2019	2/2	

N.B: Mr. S. M. Majharul Islam was duly granted leave of absence for the meeting he could not attend.

ACTIVITIES OF THE AUDIT COMMITTEE

The authority, roles and responsibilities of the audit committee are clearly defined in its charter and further entrusted by the Board in line with the provisions of the Company's Articles of Association. The following activities were reviewed and recommended by the committee during the financial year before submission to the Board for approval:



The proceedings of the audit committee meetings, including its observations, deliberations, and recommendations, are carefully documented and reported to the Board of Directors for their review and consideration. As part of its responsibilities, the audit committee examines the audit report on the Company's financial statements and, after due assessment, submits its recommendations to the Board for approval. Based on the committee's recommendations, the Board considers and approves the financial statements, which are subsequently placed before the shareholders at the AGM for adoption. This structured process ensures that the Company's financial reporting remains transparent, reliable, and in full compliance with applicable standards and regulations.



11TH MEETING OF THE REMUNERATION & APPOINTMENTS COMMITTEE THROUGH VIDEO CONFERENCING

REPORT ON REMUNERATION AND APPOINTMENTS COMMITTEE

As per the Articles of Association of the Company, the Board of Directors of BIFPCL has duly constituted the remuneration and appointments committee (RAC). The RAC is another sub-committee of the Board, which is independent and accountable to the Board of Directors of the Company to ensure the rights of the Company's valuable human resources. The primary emphasis is given in crafting a process for developing skills and future-fit capabilities of all employees. The RAC among other things oversees the HR policy, the performance of the key personnel and their appointments and remuneration prior to submission of the Board for its approval.

COMPOSITION AND MEETING ATTENDANCE

The RAC is comprised of four (04) members of the Board of Directors of BIFPCL.





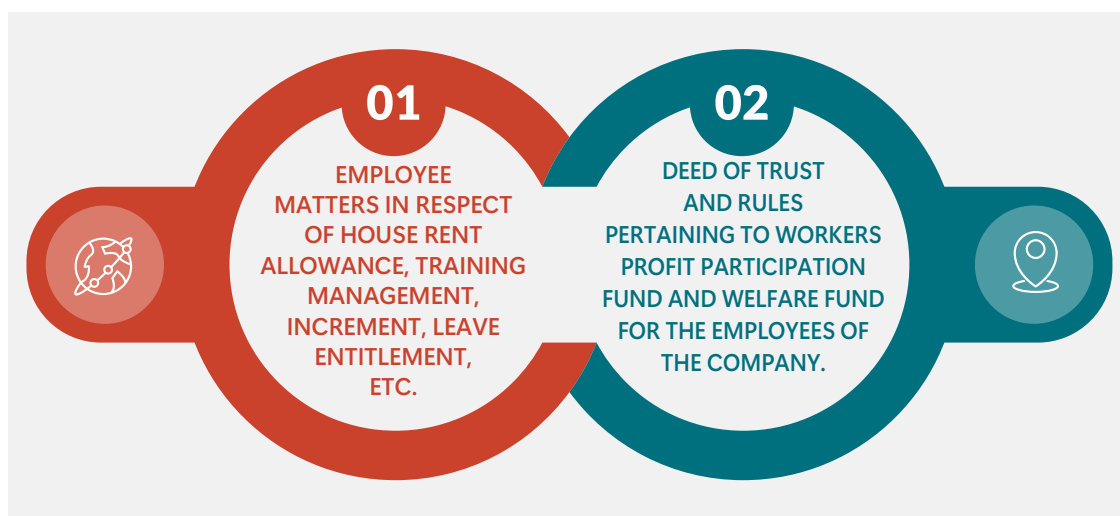
The committee met four (04) times during the period under review. The table below outlines the composition of the committee and the attendance record of each member:

Name of the Committee Members	Position	Tenure of Membership	No. of Meetings Held	Regular Attendees by Invitation
Mr. Md. Shamsul Alam	Chairman	From 17.04.2024 to 18.03.2025	3/3	Managing Director, Project Director, Chief Finance Officer, Chief Human Resources Officer and Company Secretary of BIFPCL attended the meetings as invitees
Mr. A.N.M. Obaidullah	Chairman	Since 18.03.2025	1/1	
Mr. S. M. Majharul Islam	Member	From 13.12.2023 to 15.07.2025	2/4	
Mr. Mohammad Solaiman	Member	Since 15.07.2025	-	
Mr. Ravindra Kumar	Member	Since 24.03.2024	4/4	
Ms. Renu Narang	Member	Since 03.09.2019	4/4	

N.B: Mr. S. M. Majharul Islam were duly granted leave of absence for the meetings he could not attend.

ACTIVITIES REVIEWED BY THE REMUNERATION AND APPOINTMENTS COMMITTEE

During the financial year under review, the committee undertook a comprehensive review of the following key activities:



REPORT ON PROJECT COMMITTEE

The project committee of BIFPCL serves as another important sub-committee of the Board, playing a vital role in ensuring efficiency and transparency in project-related decision-making. The committee has been delegated with certain powers in respect of procurement contracts (i.e., contracts for works / purchase / consultancy assignments, etc.) beyond the delegated power / authority to the managing director of the Company. By providing independent oversight and well-considered recommendations, the committee helps address critical issues and facilitating timely execution of plant activities.



COMPOSITION AND MEETING ATTENDANCE

The project committee of BIFPCL is comprised of two (02) nominated Directors, one each from BPDB and NTPC. During the financial year 2024-2025, the committee convened one (01) meeting through a virtual platform.



PROJECT COMMITTEE MEETING OF BIFPCL (FY 2024-2025)

During the financial year under review, the attendance of the members of the project committee is noted below:

Name of Committee Members	Position	Tenure of Membership	Project Committee Meeting	Regular Attendees by Invitation
Mr. Md Mahbubur Rahman	Chairman	From 10.02.2022 to 15.09.2024	-	Managing Director, Project Director, Chief Finance Officer, Chief Procurement Officer and Company Secretary of BIFPCL attended the meeting as invitees.
Mr. Md. Rezaul Karim	Chairman	Since 15.09.2024	1/1	
Mr. Ravindra Kumar	Member	Since 27.03.2024	1/1	



ACTIVITIES REVIEWED BY THE PROJECT COMMITTEE

During the financial year, the committee reviewed and made recommendations for the approval of cost estimate for the procurement of limestone for 2x660 MW MSTPP.

REPORT ON COAL PROCUREMENT COMMITTEE (CPC)

The Board of Directors of BIFPCL constituted the coal procurement committee (CPC) as a specialized sub-committee and delegated certain powers to review and approve the matters related to the coal procurement contract for the plant, till approval of the award of contract. The CPC has consistently discharged its responsibilities with diligence, ensuring transparency, fairness, and compliance in the procurement process, while keeping the Board regularly informed of the actions and recommendations arising from its meetings.

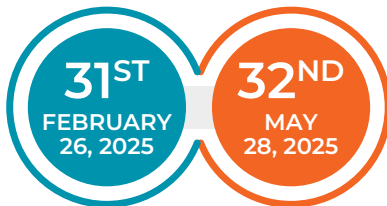


32ND MEETING OF THE COAL PROCUREMENT COMMITTEE THROUGH VIDEO CONFERENCING

Since the formation of the CPC in 2018, a total of thirty-two (32) meetings were held till June 30, 2025, reflecting its active engagement in addressing procurement challenges and supporting the uninterrupted supply of coal essential for the operation of the MSTPP.

COMPOSITION AND MEETING ATTENDANCE

The committee is comprised of four (04) Directors of the Board, two (02) each of the Promoters. During the financial year, the committee convened two (02) meetings through virtual platform.



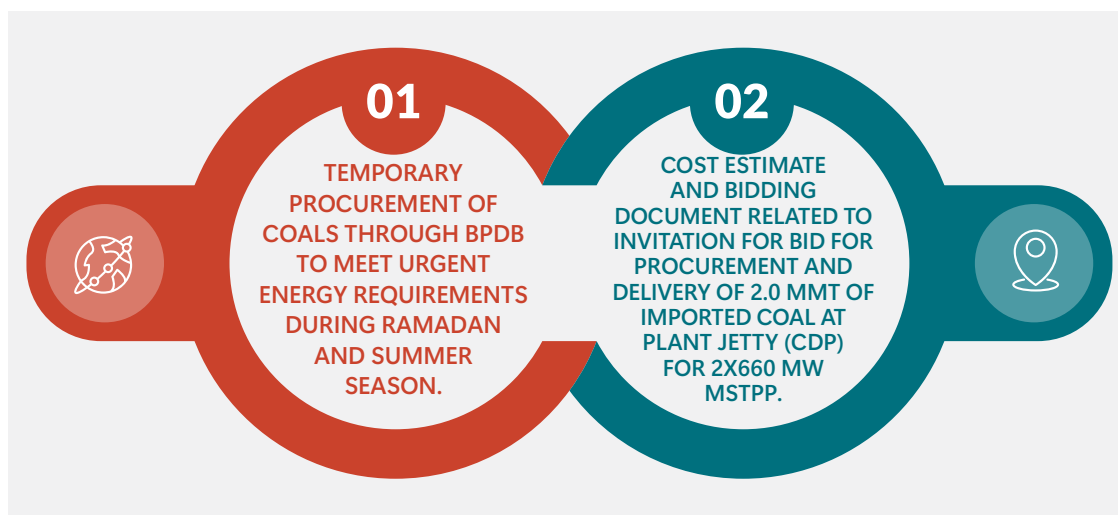
COAL PROCUREMENT COMMITTEE MEETINGS
(FY 2024-2025)

The attendance of the coal procurement committee members during the period under review is as follows:

Name of the Committee Members	Position	Tenure of Membership	Coal Procurement Committee Meeting	Regular Attendees by Invitation
Mr. Md Mahbubur Rahman	Chairman	From 08.12.2020 to 15.09.2024	-	Managing Director, Project Director, Chief Finance Officer, Chief Procurement Office and Company Secretary of BIFPCL attended the meetings as invitees.
Mr. Md. Rezaul Karim	Chairman	Since 15.09.2024	2/2	
Mr. Md. Shamsul Alam	Member	From 17.04.2024 to 18.03.2025	1/1	
Mr. A.N.M. Obaidullah	Member	Since 18.03.2025	1/1	
Ms. Renu Narang	Member	Since 03.09.2019	2/2	
Mr. Animesh Jain	Member	From 12.09.2020 to 02.01.2025	-	
Ms. Sangeeta Kaushik	Member	From 02.01.2025 to 27.11.2025	2/2	
Mr. Ajay Dua	Member	Since 27.11.2025	-	

ACTIVITIES REVIEWED BY THE COAL PROCUREMENT COMMITTEE

During the financial year under discussion, the coal procurement committee reviewed the following activities:



The proceedings of the meetings of the CPC — including its observations, recommendations, and decisions — were duly documented in detail and formally reported to the Board of Directors of BIFPCL.

23. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors of BIFPCL play a pivotal role in shaping the Company's strategic decision on critical matters, monitoring to avert corporate failure, and balancing the diverse interests of all stakeholders. Strong governance frameworks are thus established, not only to enhance shareholders value but also to contribute



positively to society and ensure maximum value for all stakeholders in the Company's ecosystem. The Board implements structure and processes to fulfill its responsibilities, considering the interest of investors, regulators, management, employees, and other stakeholders.

Acting as stewards of the Company, the Board is committed to maximizing long-term sustainable growth by providing guidance to management and ensuring strategic alignment with organizational objectives. Its mandate encompasses several crucial responsibilities, including overseeing the Company's strategic priorities, evaluating overall performance, fostering a culture of ethics and integrity, assessing risk management and mitigation practices, reviewing internal financial controls, ensuring regulatory compliance, and upholding environmental as well as corporate social responsibility commitments. Every decision is made with careful consideration to safeguard the confidence and trust of shareholders while reinforcing the Company's reputation as a responsible corporate citizen.

In fulfilling fiduciary duties, the Board recognizes its responsibilities to shareholders and other stakeholders, committing to uphold exemplary standards in all aspects of governance. Moreover, the Board ensures the proper delegation of authority to management, empowering them to effectively oversee the day-to-day operations of the Company and its power plant.

The Board of Directors of BIFPCL remain directly accountable to its shareholders and, in line with statutory requirements, the Company holds its AGM each year. At the AGM, the Directors present the annual report—which includes the directors' report, the audited financial statements, and detailed disclosures on the Company's present performance and future plan in compliance with the provisions of the Companies Act, 1994. The Directors ensure they remain fully informed about the financial position of the Company and are responsible for maintaining effective oversight of its operations, accounts, and asset management. In discharging these responsibilities, the Board places particular emphasis on transparency, accountability, and adherence to sound internal control systems. The financial information presented in this annual report is consistent with the audited financial statements and accompanying notes, which have been prepared in strict conformity with the requirements of the Companies Act, 1994 and applicable accounting standards.

Finally, the Board members of BIFPCL reaffirm their commitments to ensuring that their engagements in other capacities do not compromise their fiduciary responsibilities as Directors of the Company. To the best of their knowledge and belief, the Directors confirm compliance with the financial reporting framework for the following:

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

01

APPROPRIATE ACCOUNTING POLICIES HAVE BEEN CONSISTENTLY FOLLOWED IN PREPARATION OF THE FINANCIAL STATEMENTS AND THE ACCOUNTING ESTIMATES ARE BASED ON REASONABLE AND PRUDENT JUDGMENT

02

PROPER BOOKS OF ACCOUNTS AS REQUIRED BY LAW HAVE BEEN MAINTAINED

03

INTERNATIONAL ACCOUNTING STANDARDS (IASS) AS APPLICABLE IN BANGLADESH HAVE BEEN FOLLOWED IN PREPARATION OF THE FINANCIAL STATEMENTS

04

THERE ARE NO SIGNIFICANT DOUBTS ON THE COMPANY'S ABILITY TO CONTINUE AS A GOING CONCERN

05

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

06

24. APPOINTMENT OF STATUTORY AUDITORS

Audit represents an independent and objective evaluation of a company's financial statements, aimed at forming an impartial opinion. This process is vital for safeguarding the interests of shareholders, as auditors play a key role in certifying the accuracy, reliability, and completeness of financial information. In accordance with the Companies Act, 1994, the appointment of a statutory auditor is mandatory, and by law, auditors are appointed by the shareholders at each AGM, wherein the remuneration of the auditor is also approved.

Currently, the statutory auditor for the Company is M/s S. F. Ahmed & Co., Chartered Accountants, affiliated with HLB International, UK, and located at House 51, Road 9, Block F, Banani, Dhaka 1213, Bangladesh. They were appointed during the company's 12th AGM and have successfully completed the audit for the financial year ending June 30, 2025. The statutory auditors exercise full independence in conducting the audit and reporting directly to the shareholders, ensuring that their assessments are objective and unbiased. The diligent efforts of M/s S. F. Ahmed & Co. Chartered Accountants not only reinforce the transparency and reliability of BIFPCL's financial reporting but also strengthen shareholder confidence and underscore the Company's commitment to good corporate governance, accountability, and integrity in all financial matters.

As per the Companies Act, 1994, and the Articles of Association of the Company, the statutory auditor of BIFPCL, M/s S. F. Ahmed & Co., Chartered Accountants, is scheduled to retire at the conclusion of the 13th AGM of the Company. Being eligible, they have expressed their willingness to be re-appointed as the statutory auditor for another term, extending until the conclusion of the 14th AGM of the Company. M/s S. F. Ahmed & Co., Chartered Accountants, has successfully carried out the audit assignment for 13 (thirteen) consecutive financial years, including the year ending June 30, 2025. Recognizing their proven track record, the audit committee, in its 19th meeting, recommended the re-appointment of M/s S. F. Ahmed & Co., Chartered Accountants, as the statutory auditor of BIFPCL for the financial year 2025-26.

Based on the recommendation of the audit committee, the Board has endorsed the re-appointment of M/s S. F. Ahmed & Co., Chartered Accountants, as the statutory auditors of the Company for the next financial year, with their tenure extending up to the conclusion of the next AGM (14th AGM) at a fee / remuneration of BDT 5,50,000 (Taka Five Lac Fifty Thousand only), plus VAT and requests the Shareholders to approve this re-appointment.



25. ANNUAL GENERAL MEETING (AGM) OF BIFPCL

BIFPCL places significant emphasis on fostering active engagement with its shareholders, particularly through the AGM serving as the most significant platform for interaction. The AGM serves as a vital platform for the Board and the management to engage directly with shareholders, offering an opportunity to receive feedback on the Company's performance, strategy, and governance. At BIFPCL, AGM is held each year in December on a date determined by the Board of Directors of the Company. In fact, this is the most important meeting between the shareholders and the Board of Directors of the Company, where the company's performance is analyzed, and its future strategy is discussed. The AGM serves as a forum to discuss past achievements and future goals, reinforcing the collaboration between the Board and the shareholders. The Company always encourages shareholder participation in this meeting.

In alignment with the regulatory requirements and prevailing shareholders' rights, the Company convened its 12th AGM via a digital platform. Following due compliance with the relevant provision of the Companies Act, the shareholders were provided with shorter notice for the AGM, which included details about the meeting. The date, time, and access link for the meeting were disseminated through multiple communication channels, including email. The annual report 2023-2024 and all relevant documents were circulated ahead of time to enable shareholders to engage meaningfully during the AGM. Through this process, BIFPCL ensures transparency, accessibility, and inclusive communication with its valued shareholders. During the AGM, directors, shareholders and other stakeholders attended virtually, ensuring widespread participation. Dr. Md. Mokles ur Rahman, Former Chairman of the Company, presided over the meeting as per the Articles of Association of the Company. The authorized representatives of the shareholders actively participated in the proceedings, expressing their vote of thanks to the Board of Directors and the management team of the Company for the successful commissioning of the MSTPP. They also expressed confidence that with the dedication and hard work of the BIFPCL team, the support of the shareholders, and the strong partnership between BPDB and NTPC, BIFPCL has a bright future and will continue to progress.

SUMMARY OF 12TH AGM

Sl.	Particulars	AGM
01	Date and Time of the AGM	December 29, 2024 at BST 6:30 PM (IST 6:00 PM)
02	Venue of the AGM	Virtual Platform
03	No. of Ordinary Resolutions Passed	3

The statutory auditors were also present at the AGM to address shareholders' queries relating to the audit process and other financial matters of the Company. The Board of Directors of BIFPCL recognizes the invaluable role of its shareholders in enabling the Company to achieve the successful COD of the MSTPP. The AGM, therefore, serves as a vital forum for the Directors to interact, exchange views, and strengthen the bond of trust with the shareholders.

The AGM was attended by distinguished individuals representing their respective organizations. Mr. Md. Rashedul Hoque Prodhan, Secretary of BPDB and Ms. Ritu Arora, Company Secretary of NTPC attended the meeting as the authorized representatives of BPDB and NTPC respectively (both nominated under Section

DATE	TIME	VENUE
SUNDAY 29.12.2024	BST 6:30 PM (IST 6:00 PM)	VIRTUAL PLATFORM



86 of the Companies Act, 1994). Additionally, the representative of the statutory auditor and the senior officials of the Company were also present at the AGM.

26. BIFPCL'S IT ADVANCEMENTS: ENHANCING EFFICIENCY, SECURITY, AND COMMUNICATION

BIFPCL is committed to integrating advanced technology across its operations. Over the past year, the company has undertaken several significant IT initiatives to enhance productivity, security, and communication.

SAP BUSINESS ONE HANA ERP UPGRADATION

BIFPCL has strengthened its enterprise resource planning (ERP) framework by upgrading the Store and Finance modules through the implementation of SAP Business One on HANA with additional user licenses. This enhancement has significantly improved inventory control, financial reporting, and integration between procurement and accounting functions. The upgraded system enables real-time data visibility, streamlined workflows, and better coordination between departments, leading to more accurate decision-making and efficient resource utilization. To ensure seamless adoption, user-level training was conducted for the teams concerned. User-level training was provided for the smooth functioning of the system.

DATACENTER SETUP

BIFPCL strengthened its IT infrastructure by enhancing the data center located at MSTPP. The facility is supported by dual power supply systems with a primary capacity of 40 KVA and a secondary backup of 3 KVA, ensuring continuous availability of critical services. To safeguard server performance and system reliability, a central air conditioning system, complemented by a 2-ton split AC unit, consistently maintains an ambient temperature of 24°C. These measures have contributed to improved operational stability and uninterrupted business continuity.

SERVER DEPLOYMENT

To strengthen in-house IT infrastructure, a Dell PowerEdge R450 server has been deployed as a dedicated local server within the datacenter. The server is configured with a hypervisor environment, enabling the virtualization of resources and efficient hosting of multiple critical applications. Key systems such as E-Nothi



(paperless office management), Safety Application, and Gatepass Application are now centrally hosted on this platform, ensuring secure, reliable, and high-performance operations.

The local deployment enhances data security by keeping sensitive information within the organization's network, while also reducing dependency on external hosting services. Additionally, this setup provides greater control over system configurations, facilitates seamless resource allocation, and allows for scalability to accommodate future applications. The consolidation of services on the Dell PowerEdge R450 has enhanced system availability, optimized hardware utilization, and contributed to the organization's overall digital transformation.

FIREWALL DEPLOYMENT

As part of strengthening cybersecurity and ensuring business continuity, a FortiGate Firewall was deployed to safeguard the office LAN network and critical servers behind the DMZ. The firewall has been configured with advanced security features, including Intrusion Prevention and Detection System (IPS/IDS), SSL inspection, web antivirus, and VPN connectivity. These measures have enhanced protection against external threats while enabling secure remote access and establishing a reliable VPN tunnel between the Head Office and Dhaka Office.

E-NOTHI SYSTEM FOR PAPERLESS OFFICE

To advance the vision of a digital and paperless workplace, the E-Nothi system was actively utilized during the reporting year. A total of 460 procurement files, 125 service files, and 930 general files were initiated through the system, replacing traditional manual file handling. This initiative has streamlined internal workflows, reduced paper dependency, and enhanced transparency in file tracking and approval processes.

By digitizing official documentation, the organization has not only improved operational efficiency but also strengthened accountability and record management, contributing significantly to the broader goal of digital transformation.

27. CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES FOR EMPOWERING SOCIETY

At BIFPCL, we view our operations not merely as power generation activities but as an avenue for creating meaningful societal impact, reflecting our ethos of caring and sharing that is ingrained in our corporate goal. The Company attributes its success to the trust and support of the people of Bangladesh and remains firmly committed to contributing to their sustainable development. We acknowledge the fact that empowered societies create prosperous nations. Our steadfast dedication to changing lives and enhancing communities is demonstrated through continuous engagement with the local communities in the vicinity of the MSTPP. BIFPCL's initiatives have made a significant impact on reducing poverty and enhancing the overall prosperity of neighboring communities. Through our interventions, underdeveloped areas around the plant site have experienced remarkable progress. The steps so far taken include distribution of relief items at times of calamities, distribution of educational kits to the students of nearby schools and colleges to pursue their education, extending medical assistance to individuals for medical treatment, imparting computer training to the youth, sewing training & distribution of sewing machines to empower women economically, distribution of wheel chair to differently-abled people and donating to the flood affected people with humanitarian aid, etc. These benefits are accessible to all community members, irrespective of their socio-economic background. Community development initiatives in the plant areas are deeply aligned with BIFPCL's business values, underscoring our role as a responsible corporate citizen dedicated to fostering progress and inclusive growth in Bangladesh.

As per Section 3 of the Coal-fired Thermal Power Plant Project Area Social Development Fund Formation and Management Policy, 2015, issued by the Power Division under the Ministry of Power, Energy and Mineral

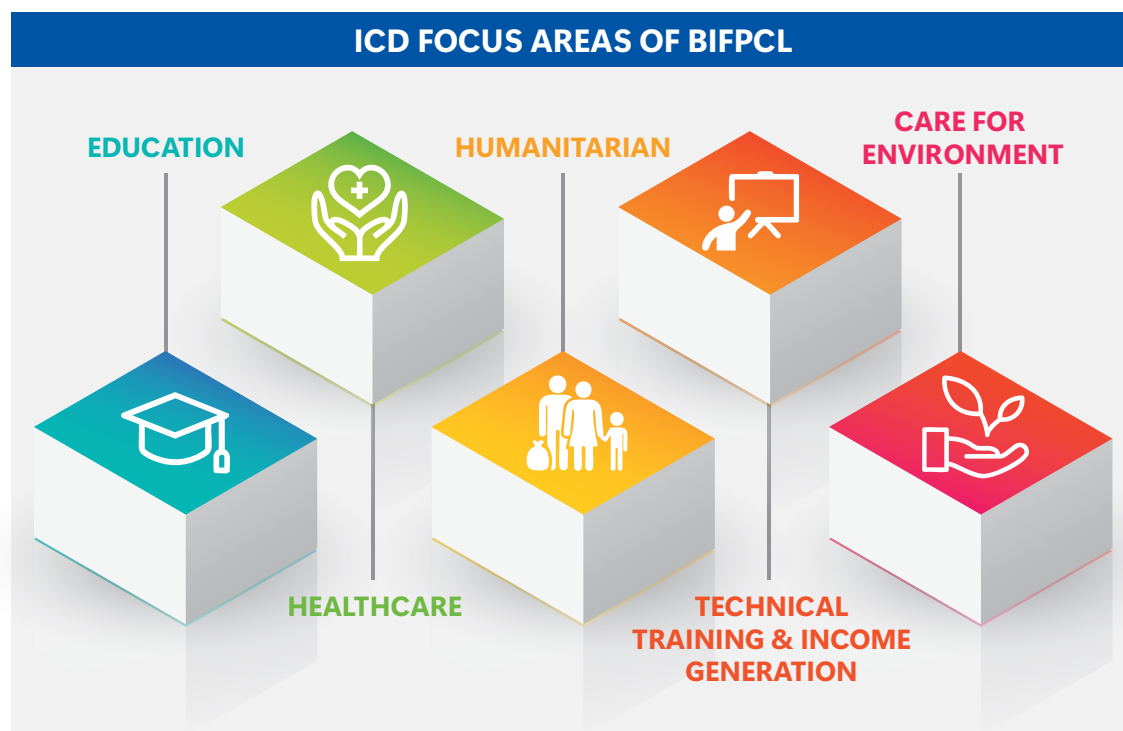
Resources, GoB on March 16, 2015, every coal-based power plant operating company is required to establish a Social Development Fund (SDF) for undertaking development initiatives in the respective project area as part of its social responsibility. Accordingly, BIFPCL has established its Social Development Fund for the MSTPP area, with the objective of ensuring inclusive and sustainable development for the surrounding communities.

Further, in line with Section 6(1) of the aforesaid Policy, a 'Social Development Fund Management Committee' has been constituted for the Maitree Project area, comprising representatives from relevant stakeholders, to oversee the proper management and administration of the Social Development Fund.

The core objective of BIFPCL's CSR initiatives is to foster meaningful and sustainable improvements in the lives of people connected to its operations. Demonstrating this commitment, the Company has established a school within the Maitree Township, which not only serves the children of employees but also extends its benefits to children from nearby villages, thereby contributing to educational development in the region. This effort stands as a testament to BIFPCL's vision of nurturing future generations and supporting the growth of local talent. The Company firmly believes that responsible business conduct is inseparable from community development and environmental care.

OUR MAJOR ICD (INITIAL COMMUNITY DEVELOPMENT) ACTIVITY AREAS

BIFPCL considers Corporate Social Responsibility as an integral part of its business philosophy, reflecting its commitment to operate responsibly and contribute meaningfully to the socio-economic progress of the region. The Company recognizes that its role goes beyond power generation, extending to creating sustainable value for the communities surrounding the MSTPP. In line with this vision, BIFPCL has undertaken a range of initiatives such as skill development programs, livelihood enhancement through employment opportunities, educational support, access to clean drinking water, healthcare initiatives, and empowerment of underprivileged groups through training and resource distribution.





These efforts are directed towards reducing poverty, bridging social inequality, and uplifting the standard of living of vulnerable groups in the vicinity of the project. By integrating social responsibility with its operational framework, BIFPCL has been able to positively transform the lives of local residents, who are now witnessing tangible benefits from these initiatives. The Company takes great pride in the fact that its CSR activities not only improve community well-being but also contribute to the broader development goals of Bangladesh.

SOME CSR INITIATIVES OF BIFPCL AND IMPACT

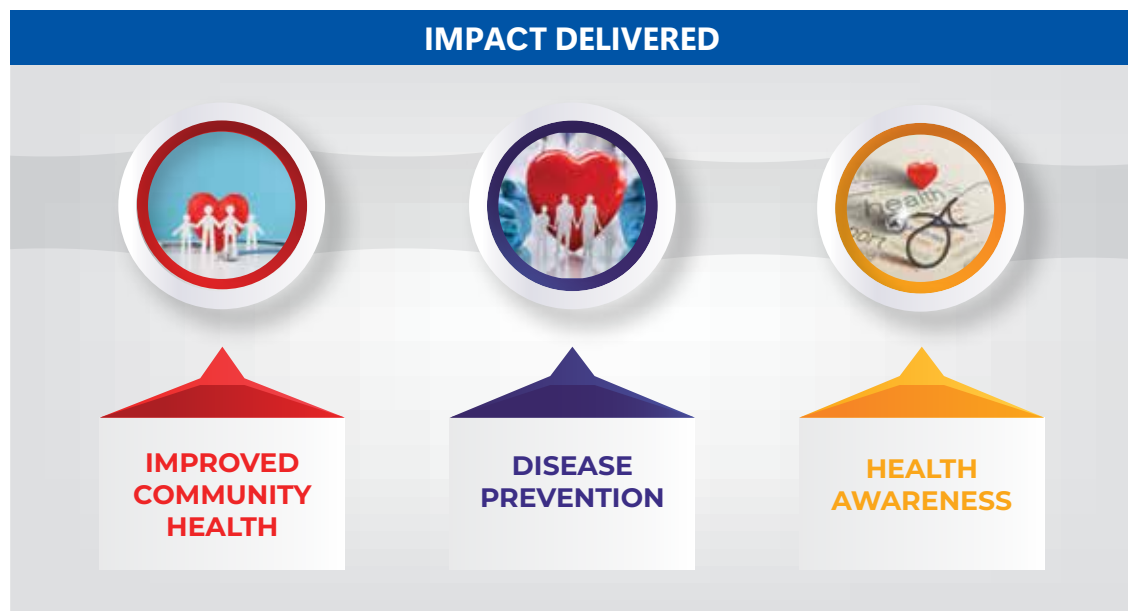
Community Healthcare Initiatives

BIFPCL recognizes the imbalance between household income and high healthcare expenses, which often push families into poverty. Accessing healthcare remains a critical challenge for marginalized populations residing in adjacent areas of the plant. BIFPCL is committed to addressing this issue by actively engaging with these communities and offering essential healthcare services. Our primary objective is to reach the most vulnerable individuals at the grassroots level with accessible and affordable healthcare solutions.

Recognizing that vulnerable groups such as children, mothers, and the elderly require special access to free medical care, BIFPCL provides free doctor's consultations and essential medications to local residents and laborers. The company undertakes various healthcare initiatives, including weekly medical camps, monthly mobile medical camps, and boat medical camps to reach remote and hard-to-access areas of Rampal and Mongla Upazilas. To further strengthen healthcare accessibility, BIFPCL also signed a Memorandum of Understanding (MOU) with the reputed private hospitals in Khulna to facilitate medical services for the communities residing around the power plant. Through these comprehensive healthcare initiatives, BIFPCL has contributed meaningfully to enhancing community well-being, making a positive impact on society.

FREE HEALTHCARE PROGRAM

To extend primary healthcare services to the local community, especially those residing near the Maitree Power Plant, BIFPCL has set up a well-equipped 25-bed modern medical center within the plant premises, inaugurated by Honorable Secretary, Power Division, GoB. This facility serves as a vital lifeline for the surrounding population, as no hospital is available within a 20 km radius of the plant area. The center is



furnished with advanced infrastructure and state-of-the-art medical equipment to ensure reliable and quality healthcare delivery. It provides a wide range of services including medical consultation, physiotherapy, and diagnostic support. Essential tests such as blood, urine, Hepatitis B, dengue, and others are conducted at a minimal charge, ensuring accessibility for all. Through this initiative, Maitree hospital delivers both primary and diagnostic healthcare services, catering to a large number of patients every year and significantly contributing to the well-being of the local community.



INAUGURATION OF MAITREE HOSPITAL BY MS. FARZANA MAMTAZ, SECRETARY, POWER DIVISION, GOB

On an average day, around 50 people avail of emergency and primary healthcare services at Maitree hospital, where over 100 varieties of medicines are distributed free of charge. The facility operates 24/7, offering both emergency and outpatient care to ensure uninterrupted medical support. For the surrounding community, this center has emerged as a dependable lifeline, symbolizing BIFPCL's commitment to improving health standards and demonstrating how consistent healthcare initiatives can bring meaningful change to people's lives.



MONTHLY MEDICAL SERVICES FOR NEARBY VILLAGERS OF MSTPP

By June 2025, BIFPCL's healthcare outreach had extended its support to 96,397 individuals through a diverse set of medical initiatives. The program encompasses daily OPD services, regular weekly health camps, monthly mobile clinics, specialized boat-based medical camps for remote areas, IPD, employee's health check-up, physiotherapy, pathological test, periodic medical support in labor colonies, etc. These sustained efforts have not only ensured accessible healthcare for surrounding communities but also contributed meaningfully to enhancing their overall health and quality of life.



MONTHLY MEDICAL CAMP SERVICES FOR CONTRCT WORKERS OF MSTPP

A screening camp for the detection of cervical and breast cancer was conducted at Maitree hospital through Visual Inspection with Acetic Acid (VIA) and Clinical Breast Examination (CBE). The initiative aimed to raise awareness among women about early detection and prevention, while providing them with access to essential diagnostic services free of cost. This effort reflects BIFPCL's commitment to promoting women's health and supporting preventive healthcare in the surrounding community.



LABORATORY TEST AND PHYSIOTHERAPY SERVICES AT MAITREE HOSPITAL



CONDUCTED VIA TEST FOR SCREENING OF CERVICAL CANCER AT MAITREE HOSPITAL



OPD SERVICES AT MAITREE HOSPITAL

PATIENTS SUMMARY REPORT (FY 2024-2025)		
Sl.	CATEGORY OF MEDICAL SERVICES	NO. OF PATIENTS
01	Daily OPD	9,823
02	Indoor Patients (IPD)	8
03	Employee's Health Check-up	1,201
04	Monthly Mobile Medical Camp	2,244
05	Monthly Medical Camp for Contract Workers	812
06	Physiotherapy	674
07	Pathology Test	763
08	Others (VIA Test, Vit A+ Campaign)	63
	Total	15,588

Through its wide range of medical initiatives, BIFPCL has ensured accessible and affordable medical services for the local community of MSTPP. The summary of patients served under the healthcare program during FY 2024-25 is presented below:

EMPLOYMENT OPPORTUNITIES

Just a few years ago, the coastal communities surrounding the Maitree Power Plant had limited access to basic infrastructure and modern amenities. The establishment of the plant by BIFPCL has significantly transformed the region, improving communication networks, roads, and overall infrastructure. Since 2016, BIFPCL has been actively engaged in empowering local residents through targeted skill development programs. A total of 526 local youth and women have benefited from these initiatives, including 265 individuals trained in computer skills and 261 women trained in tailoring. Upon completion of their training, participants were provided with technical equipment and sewing machines, enabling them to apply their skills to generate income and support their families. BIFPCL not only generates electricity but also places emphasis coexistence with society and nature. The project is being developed in close collaboration with the local community and has created substantial employment opportunities for local residents.

IMPACT DELIVERED



ECONOMIC
EMPOWERMENT



SKILL
DEVELOPMENT



SOCIAL
STABILITY



EDUCATION

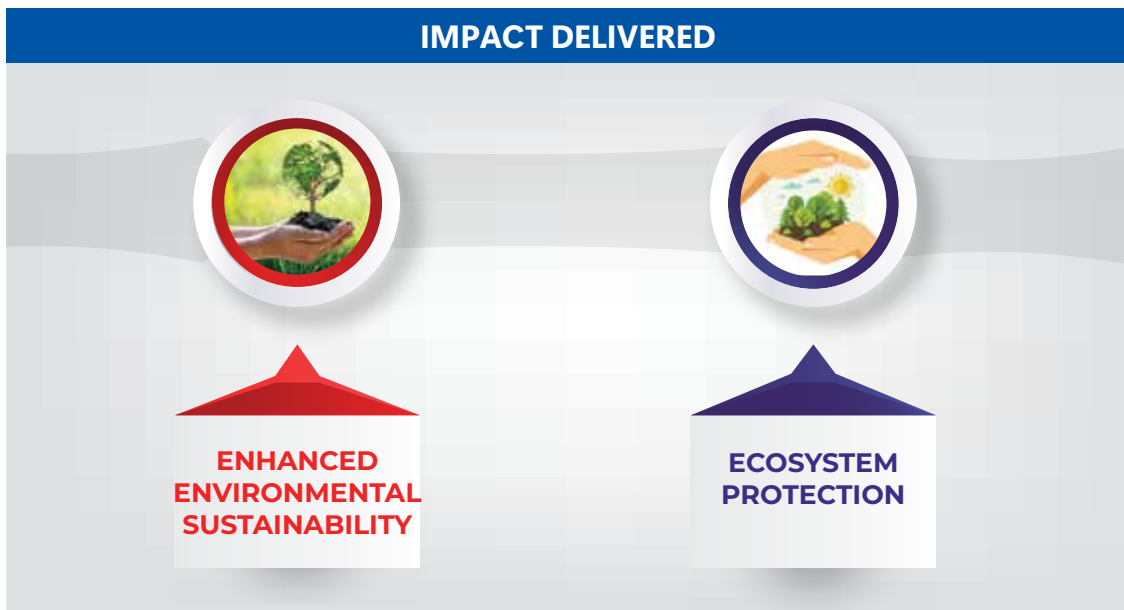
Education has always played a crucial part in the development of a nation. Therefore, BIFPCL's strategy focuses on extending educational support to underprivileged and underserved communities. As part of its CSR initiatives, during the financial year BIFPCL distributed educational kits to all students of Hurka Jhalmalia Shefalika Secondary Girls School, Hurka Union, Rampal Upazila. By covering this school, BIFPCL has distributed 2,250 sets of educational kits to students of various schools and colleges in the surrounding areas of MSTPP. The Upazila Nirbahi Officer (UNO), Rampal, along with the President and Members of the Maitree Ladis Club, MSTPP were present during the distribution program. Such initiatives, BIFPCL dedication not only to power generation but also to supporting education and empowering the younger generation in the project's neighborhood.



MAITREE POWER PLANT BLOSSOMS INTO ECO-HAVEN

MSTPP employs state-of-the-art ultra-supercritical technology, ensuring higher efficiency while minimizing emissions. Beyond its substantial contribution to the national electricity grid, BIFPCL remains deeply committed to environmental protection and sustainable development. In line with this commitment, a green belt has been developed in the areas surrounding the plant, enhancing the local ecosystem and promoting biodiversity. This power project is becoming a real example of how nature, birds, and aquatic animals can coexist with a heavy industrial project like coal-based electricity generation. The project area and its surrounding green belt resound with the chirping of birds, while the canals and rivers host playful Ganges dolphins. Altogether, it has emerged as a unique symbol of an eco-friendly industry. As part of its environment commitments, 1.65 lakh trees have been planted in the surrounding area as part of planting 5 lakh saplings in phase, contributing significantly to ecological balance. Furthermore, ambient air and water quality monitoring is carried out by both the Department of Environment (DoE) and independent agencies, ensuring compliance with environmental standards.

Through these initiatives, BIFPCL demonstrates its dedication not only to providing reliable energy but also to fostering a cleaner, greener, and more sustainable environment for the local community and future generations.



Adjacent to the Maitree Power Plant is the Moidara canal, where countless dolphins play in the water. Under the initiative of the power plant, a green belt is being established around the canal and throughout the plant area. Attracted by this greenery, flocks of birds are flying into the power plant area, including various kinds of migratory birds. Their free movement proves that the plant area has become a safe sanctuary for birds. The Ganges dolphins, locally known as 'Shushuk,' are now regularly spotted in the canal and the Pashur River flowing beside the power plant. Dolphins usually inhabit pollution-free and calm environments. Their presence indicates that the aquatic ecosystem in this area has once again become vibrant.

CLOSING WITH GRATITUDE

MSTPP stands as a hallmark of our prowess in power sector, representing our strength and expertise in power generation. As one of the most efficient base load power stations in the country, it underscores our commitment to deliver reliable and sustainable energy solutions. We have reinforced our position as one of



TREE PLANTATION AT MSTPP

the prominent players in the power industry with large and efficient capacities, cutting-edge technology, operational excellence and a talented workforce. Together, these collective efforts and developments coalesce to create a firm foundation on which we shall continue to achieve superior performance and create stakeholder value sustainability.

On behalf of the Board, I express our deepest appreciation to our esteemed shareholders for their enduring trust and confidence, to my fellow Board Members for their wise counsel, and to the BIFPCL team for their tireless efforts in upholding BIFPCL's value and performances standards.

We also place on record our sincere gratitude to the Government of Bangladesh, regulatory authorities, lenders, bankers, contractors, suppliers, consultants, and business partners for their continued cooperation and support in making the power plant fully operational. Our appreciation also extends to M/s S. F. Ahmed & Co., the statutory auditors, for their diligent oversight, professional guidance and commitment to maintaining the standards of compliance, governance and regulatory integrity.

The successful realization of MSTPP is a testament to the collective effort and collaboration of all involved. Building on this foundation, we are confident of setting new benchmarks in operational excellence and sustainability, while continuing to create a legacy of pride and progress for future generations.

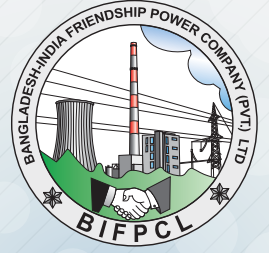
The road ahead is paved with many possibilities, and I can confidently say that BIFPCL today stands stronger than ever before. Our journey reflects the relentless pursuit of dreams of turning ambition into reality, driven by resilience, aim, and dedication. This endeavor is not only about building a successful business; it is about contributing to the progress of a nation and empowering future generations.

With renewed hope and confidence, we look forward to another year of growth, excellence, and shared success.

With best wishes

For and on behalf of the Board of Directors

S. M. Mesbahul Islam
Chairman



AUDITOR'S REPORT &
**FINANCIAL
STATEMENTS**
2024-2025



Independent Auditor's Report

To the Shareholders of Bangladesh-India Friendship Power Company (Pvt.) Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bangladesh-India Friendship Power Company (Pvt.) Limited, which comprise the statement of financial position (Balance Sheet) as at 30 June 2025, and the statement of profit or loss and other comprehensive income (Profit and Loss statement), Statement of changes in equity and Statement of cash flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the Financial Position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Bangladesh, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the

other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements that give a true and fair view in accordance with the IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that 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 comprehensive income (Profit and Loss statement) dealt with by the report are in agreement with the Books of Account.

Auditor's Signature

Name of Engagement Partner

Enrollment No.

Firm's Name

Firm's Reg. No.



: **Md. Moktar Hossain, FCA**, Senior Partner

: 728

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

: 10898 E.P. under Partnership Act 1932

Document Verification Code (DVC)

Dated: 18 December, 2025

: **2512180728AS545900**





Bangladesh-India Friendship Power Company (Pvt.) Limited Statement of Financial Position (Balance Sheet)

As at 30 June 2025

	Notes	2025 BDT	2024 BDT
Assets			
Non-current assets			
Property, plant and equipment	6	175,483,983,118	185,978,140,803
Intangible assets	7	5,642,054	-
Right-of-use assets (ROU)	8	549,371,626	575,326,192
Capital works-in-progress	9	331,352,866	843,175,565
Receivable on account of ERV on FC loan	10	21,585,600,945	16,424,598,903
Total non-current assets		197,955,950,609	203,821,241,463
Current assets			
Inventories	11	2,053,921,798	549,929,666
Trade receivables	12	40,394,808,518	30,665,443,354
Short-term advances	13	5,147,088,205	2,535,319,289
Other receivables	14	63,580,006	50,233,132
Cash and cash equivalents	15	6,380,622,691	5,461,678,083
Total current assets		54,040,021,217	39,262,603,524
Total assets		251,995,971,826	243,083,844,987
Equity and liabilities			
Equity			
Share capital	16	32,000,000,000	32,000,000,000
Retained earnings	17	18,622,523,000	13,956,711,914
Total equity		50,622,523,000	45,956,711,914
Non-current liabilities			
Loan from EXIM Bank of India (non-current portion)	18	162,583,410,741	163,193,106,601
Other financial liabilities	19	-	175,517,616
Lease liabilities (non-current portion)	20	702,330,116	690,338,621
Total non-current liabilities		163,285,740,857	164,058,962,838
Current liabilities			
Loan from EXIM Bank of India (current portion)	18	9,760,000,000	9,440,000,000
Lease liabilities (current portion)	20	55,387,750	55,387,750
Short-term loan	21	9,291,175,421	2,701,822,222
Other financial liabilities	22	12,438,062,958	16,684,736,129
Trade payables	23	4,696,743,976	3,624,259,719
Other payables	24	5,216,618	94,259,228
Provisions for others	25	1,841,121,244	467,705,187
Total current liabilities		38,087,707,968	33,068,170,235
Total liabilities		201,373,448,825	197,127,133,073
Total equity and liabilities		251,995,971,826	243,083,844,987

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


Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed

Dhaka, Bangladesh
Dated: 18 December, 2025




S. F. AHMED & CO.
Chartered Accountants
DVC : 2512180728AS545900

Bangladesh-India Friendship Power Company (Pvt.) Limited

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

For the year ended 30 June 2025

	Notes	2025 BDT	2024 BDT
Income			
Revenue from operations (net)	26	70,271,713,735	51,401,429,970
Other income	27	735,037,241	447,713,127
Total Income		71,006,750,976	51,849,143,097
Expenses			
Fuel	28	37,259,078,324	22,240,724,850
Employee benefits expense	29	1,112,128,789	864,837,608
Finance costs	30	12,312,826,696	8,042,250,377
Depreciation and amortisation		10,547,733,041	7,644,489,332
Generation, administration and other expenses	31	3,926,470,406	1,488,232,302
Total expenses		65,158,237,256	40,280,534,469
Profit before tax and Workers' Profit Participation Fund (WPPF)			
		5,848,513,720	11,568,608,628
Provision for WPPF	32	292,425,686	578,430,431
Provision write back	33	706,517,638	(706,517,638)
Profit before tax		4,849,570,395	11,696,695,835
Income tax expense	34	183,759,310	112,247,332
Profit for the year		4,665,811,085	11,584,448,503
Other comprehensive income		-	-
Total comprehensive income for the year		4,665,811,085	11,584,448,503

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

Signed in terms of our report of even date annexed

Dhaka, Bangladesh
Dated: 18 December, 2025


S. F. AHMED & CO.
Chartered Accountants
DVC : 2512180728AS545900





Bangladesh-India Friendship Power Company (Pvt.) Limited

Statement of Changes in Equity

For the year ended 30 June 2025

	Share capital BDT	Retained earnings BDT	Total BDT
Year ended 30 June 2025			
Balance as at 1 July 2024	32,000,000,000	13,956,711,915	45,956,711,915
Profit for the year	-	4,665,811,085	4,665,811,085
Balance as at 30 June 2025	32,000,000,000	18,622,523,000	50,622,523,000
Year ended 30 June 2024			
Balance as at 1 July 2023	32,000,000,000	2,372,263,412	34,372,263,412
Profit for the year	-	11,584,448,503	11,584,448,503
Balance as at 30 June 2024	32,000,000,000	13,956,711,915	45,956,711,915

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


Company Secretary


Managing Director


Director

Dhaka, Bangladesh
Dated: 18 December, 2025



Bangladesh-India Friendship Power Company (Pvt.) Limited

Statement of Cash Flows

For the year ended 30 June 2025

	2025	2024
	BDT	BDT
Cash flows from operating activities		
Profit before tax	4,849,570,395	11,696,695,835
Adjustment for non-cash item:		
Depreciation and amortisation	10,547,733,041	7,644,489,332
Finance cost	12,312,826,696	8,042,250,377
Interest Income	(455,033,898)	(256,171,748)
Changes in working capital:		
(Increase)/decrease in current assets-		
Inventories	(1,503,992,131)	128,347,230
Short-term advances	(2,652,605,847)	439,105,731
Trade receivable	(9,729,365,163)	(15,356,438,276)
Other receivable	(13,346,874)	(31,519,582)
Increase/(decrease) in current liabilities-		
Trade payables	1,072,484,257	(892,784,302)
Other payables	(47,088,927)	168,281,319
Provision for others	1,373,416,057	131,502,932
Retention money	(175,517,616)	30,972,379
Income tax paid	15,579,079,989	11,744,731,227
	(142,922,379)	(112,247,332)
Net cash from/(used in) operating activities (A)	15,436,157,610	11,632,483,895
Cash flows from investing activities		
Acquisition of property, plant and equipment	(33,262,844)	(81,996,608,146)
Long-term advances	-	243,250,502
Capital works-in-progress	(2,728,941,591)	66,173,765,439
Interest on Deposits	455,033,898	256,171,748
Net cash flow/(used in) investing activities (B)	(2,307,170,537)	(15,323,420,457)
Cash flows from financing activities		
Interest paid on borrowings	(13,360,689,257)	(6,502,198,604)
Loan from EXIM Bank of India	(5,450,697,902)	534,128,357
Short-term loan	6,589,353,199	2,701,822,222
Lease liabilities	11,991,495	13,390,181
Net cash from/(used in) financing activities (C)	(12,210,042,465)	1,554,297,378
Net changes in cash and cash equivalents (A+B+C)	918,944,608	(2,136,639,185)
Opening cash and cash equivalents	5,461,678,083	7,598,317,268
Closing cash and cash equivalents	6,380,622,691	5,461,678,083
Cash and cash equivalents		
Bank balances	6,380,622,691	5,461,678,083
	6,380,622,691	5,461,678,083

Notes:

- Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7-'Statement of cash flows'.
- Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.

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


Company Secretary


Managing Director


Director





Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

1. Reporting entity

1.1 Entity's profile

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

1.2 Nature of activities

1.2.1 Joint venture agreement

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.

The Company has a 1320 MW (2 X 660 MW) Coal Based Thermal Power Plant at Rampal in Bagerhat district of Khulna division, Bangladesh. First unit commenced operation from 23 December 2022 and the Commercial Operation Date (COD) of Second Unit is from 00.00 hours of 12 March 2024.

2 Significant contract

2.1 Joint venture agreement

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



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

2.2 Implementation agreement

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

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

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

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

2.3 Power purchase agreement

The Company has entered into a Power Purchase Agreement (PPA) 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.

3 Basis of preparation of financial statements

3.1 Statement of compliance

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

3.2 Basis of measurement

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





Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3.3 Applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS):

Name of the IAS	IAS No.
Presentation of Financial Statements	1
Inventories	2
Statement of Cash Flows	7
Accounting Policies, Changes in Accounting Estimates and Errors	8
Events after the Reporting Period	10
Income Taxes	12
Property, Plant and Equipment	16
Employee Benefits	19
The Effects of Changes in Foreign Exchange Rates	21
Borrowing Costs	23
Related Party Disclosures	24
Accounting and Reporting by Retirement Benefit Plans	26
Financial Instruments: Disclosure & Presentation	32
Earning Per Share	33
Impairment of Assets	36
Provisions, Contingent Liabilities and Contingent Assets	37
Intangible Assets	38

Name of the IFRS	IFRS No.
Financial Instruments: Disclosures	7
Financial Instruments	9
Joint Arrangements	11
Disclosure of Interest in other entities	12
Fair Value Measurement	13
Revenue from contracts with customer	15
Leases	16

3.4 Functional and presentational currency

These financial statements are presented in BDT, which is the Company's functional and presentational currency. All financial information presented has been rounded to the nearest BDT, except as stated otherwise.

3.5 Reporting period

These financial statements cover the period of one (1) year from 1 July 2024 to 30 June 2025.

3.6 Comparative

Comparative information have been disclosed and audited amounts in respect of 2024 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged/restated/reclassified whenever considered necessary to conform to current year's presentation.



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3.7 Use of estimates and judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

3.8 Components of these financial statements

Following are the components of these financial statements:

- (i) Statement of Financial Position (Balance Sheet) as at 30 June 2025;
- (ii) Statement of Profit or Loss and Other Comprehensive income (Profit and loss statement) for the year ended 30 June 2025;
- (iii) Statement of Changes in Equity for the year ended 30 June 2025;
- (iv) Statement of Cash Flows for the year ended 30 June 2025; and
- (v) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the Company.

3.9 Events after the reporting period

In accordance with IAS 10: Events after the reporting period, amounts recognized in the financial statements are adjusted for events after the reporting period that provide additional evidence of conditions that existed at the end of the reporting period. No material events had occurred after the reporting period to the date of issue of these financial statements, which could affect the values stated in the financial statements. Material non-adjusting events are disclosed in the financial statements.

4. Significant Accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

- A. Property, plant and equipment
- B. Intangible assets
- C. Capital work-in-progress
- D. Leases
- E. Inventories
- F. Financial instruments
- G. Provisions, contingent liabilities and contingent assets
- H. Share capital
- I. Employee benefit
- J. Statements of cash flows
- K. Foreign currency of transactions
- L. Revenue from contracts with customers
- M. Other income
- N. Finance costs
- O. Income tax





Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

A. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses as per IAS-16 "Property, Plant and Equipment", if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, development expenses, all installation expenses, commissioning and other relevant expenses and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner. Cost also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Capitalization of borrowing cost

Finance costs that are directly attributable to the construction of plants are included in the cost of the plants in compliance with IAS-23: Borrowing Cost. Capitalization of borrowing costs cease from the date of the COD declaration, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day to day maintaining cost on PPE are recognized in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

Maintenance activities

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

Depreciation

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

Useful life of property, plant and equipment is assumed to 25 years.

Two stage depreciation policy is being followed.

Stage 1: 80% value of the property, plant and equipment could be depreciated with a period of 13.5 years along with a salvage value of 10%.

Stage 2: 20% value of the property, plant and equipment could be depreciated for next 11.5 years along with a salvage value of 10%.

Total project cost financing is by 80% loan and 20% equity. The loan portion will be recovered from Bangladesh Power Development Board (BPDB) during 13.5 years and remaining 20% of equity for the next 11.5 years.

Additional information

Township building will be depreciated over a period of 25 years at the rate of 3.6% along with a salvage value of 10%. Hospital equipment's, Construction equipment's are depreciated @ 5.28% with a salvage value of 10%.



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

EDP, WP machines & SATCOM equipment are depreciated over 3 years @ 30% with a salvage value of 10%. Furniture & fixture & other office equipment's are depreciated @ 6.33%.

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

Temporary erections are depreciated over 5 years @ 18% along with a salvage value of 10%.

B. Intangible assets

An intangible asset is recognized if it is probable that future economic benefits will flow to the entity and the cost of measured reliably in accordance with IAS 38 - Intangible Assets. Intangible assets with finite useful lives are measured at its cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Generally intangible assets life is considered 3 years with no salvage value.

C. Capital works-in-progress

Capital works-in-progress consists of acquisition cost, directly attributable borrowing costs, capital components and related installation costs and other development and administrative expenditures until the date when the assets are ready to use for its intended purpose. Capital works-in-progress is stated at cost less impairment if any, until the construction is completed. Upon completion of construction, the cost of such assets together with the cost directly attributable to construction, including capitalization of the borrowing costs are transferred to the respective class of assets and depreciated when the asset is completed and commissioned. No depreciation is charged on capital works-in-progress.

D. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

As a lessee

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

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

As a lessor

The company does not provide any lease facility to other entity.





Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

E. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

F. Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

There are no contingent assets or liabilities and unrecognized contractual commitments at the date of statement of financial position.

Subsequent measurement

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets include cash and cash equivalents, trade and other receivables, and investments.



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial liability

Initial recognition and measurement

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other set to which financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual obligation.

Trade and other payables are recognized when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

Derecognition

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

G. Provisions, contingent liabilities and contingent assets

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

Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability is not recognized in the financial statements but may require disclosure. A provision is recognized in the period in which the recognition criteria of provision have been met.

Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is not recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably, however, at that point, the asset is no longer contingent.





Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

H. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net off any tax effects.

Paid up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time.

I. Employee benefit

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

Contribution plan (provident fund)

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

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

Retirement benefit obligation (gratuity)

"The Company operates a funded gratuity scheme for its permanent employees, under which an employee is entitled to the benefits depending on the length of services and last drawn basic salary. This fund is recognized by the National Board of Revenue (NBR), under the First Schedule Part C of Income Tax Ordinance 1984 vide ref.no. 08.01.0000.035.02.201.2019/501 dated 26/05/2019. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted @ 6% to determine its present value. The fair value of any plan assets is deducted.

The actuarial calculation is performed by a qualified actuary using the projected unit credit method. "

Short-term employee benefits

This relates to leave encashment which is measured on an undiscounted basis and expensed as the related service is provided. Liability for leave encashment is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation as a result of past service provided by the employee and the obligation can be estimated reliably. Accordingly, provision is made for the amount of annual leave encashable based on the last drawn basic salary of employees as per the service rule.

J. Statement of cash flows

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



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

"Statement of Cash Flows".

K. 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 generally recognized as an expense/(income) for the year.

L. Revenue from contracts with customers

Revenue from contracts with customers establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over goods to the customer.

The Company considers the terms of the contract to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods to the customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Revenue is recognized in the statement of profit or loss and other comprehensive income upon supply of electricity to BPDB, quantum of which is determined by survey of meter reading as per Power Purchase Agreement (PPA). Revenue comprises capacity payment and energy payment which are described below:

Capacity payment

Capacity payment is payable for each month by Bangladesh Power Development Board (BPDB) for making available the dependable capacity in such month from and after the Commercial Operation Date. Capacity payment is recognized according to the terms of PPA. It is recognized in the "Statement of profit or loss and other comprehensive income".

Energy payment

Energy payment is payable for each month by Bangladesh Power Development Board (BPDB) for net energy output generated and supplied to BPDB. It is calculated based on electricity delivered and recognized as per IFRS 15.

M. Other income

Other income comprises mainly of interest income, guest house recovery, rent receipts, sale of tender forms, sale of gypsum and fly ash etc.

N. Finance costs

Finance expense comprises interest expense on term loan, exchange rate variation on term loan, interest on working capital, overdraft, finance charges etc. All finance expenses post COD are recognized in the profit and loss statement and prior to COD it is taken to capital work in progress and capitalized. Finance expenses also include interest expense on lease liabilities.

- (a) interest expense calculated using the effective interest method as described in IFRS 9 – 'Financial Instruments





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

For the year ended 30 June 2025

- (b) interest expense on lease liabilities recognized in accordance with IFRS 16- ‘Leases’ and
- (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

O. Income Tax

Income tax expenses comprise current and deferred tax. Current tax and deferred tax are recognized in the statement of profit or loss and other comprehensive income except to the extent that it relates to an item recognized directly in equity in which case it is recognized in equity.

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, 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. It is measured using tax rates enacted or substantively enacted at the reporting date.

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 and subsequently amended SRO 281/Law/Income Tax-13/2023.

The Company has no tax liability on its operating income except non-operating income and income from other sources on which advance tax has been deducted under section 102 of Income Tax Act 2023. That tax has been charged as an expense and subsequently capitalized following the policy as stated in note 34 prior to COD and post COD has been recognized in profit or loss.



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

5. Related party disclosure

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

Related party transactions

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

Details of transactions with related parties and balances with them as at 30 June 2025 as follows:

Name of the related party	Relationship	Nature of transactions	Balance as on 1 July 2024 (Payable) / Receivable	Transaction/ adjustment during the year	Paid/ (Receipt) adjustment	Balance as on 30 June 2025 (Payable) / Receivable
			BDT	BDT	BDT	BDT
NTPC Limited	Promoter-shareholder	Training and establishment payments	(132,587,885)	16,400,169	(106,150,134)	(222,337,850)
Bangladesh Power Development Board (BPDB)*	Promoter-shareholder	Lease land rental payment and deposit work with BPDB	4,004,763	(45,755,096)	45,755,096	4,004,763
Bangladesh Power Development Board (BPDB)**	Customer	Sale of electricity	30,665,443,354	78,573,831,292	(62,539,766,128)	46,699,508,518

* Balance with BPDB against Deposit work related to road construction

** Balance with BPDB against sale of electricity is shown including provisions.





Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

6. Property, plant and equipment

Cost:

Opening balance

Add: Addition during the year

Less : Disposal/adjustment during the year

Closing balance (A)

Accumulated depreciation:

Opening balance

Add: Charge for the year

Less : Adjustment during the year

Closing balance (B)

Written down value (A-B):

Details are in **Annex A.**

7. Intangible assets

Cost:

Opening balance

Add: Addition during the year

Less : Adjustment during the year

Closing balance (A)

Amortisation (B):

Opening balance

Add: Charge for the year

Less : Adjustment during the year

Closing balance (B)

Written down value (A-B):

Details are in **Annex B.**

8. Right-of-use asset (ROU)

Cost:

Opening balance

Add: Addition during the year

Closing balance (A)

Accumulated depreciation (B):

Opening balance

Add: Addition during the year

Less : Adjustment during the year

Closing balance (B)

Written down value (A-B):

Details are in **Annex C.**

	2025	2024
	BDT	BDT
Opening balance	197,716,321,968	115,719,777,722
Add: Addition during the year	31,925,935	81,996,615,246
	197,748,247,903	197,716,392,969
Less : Disposal/adjustment during the year	(5,975,183)	(71,000)
Closing balance (A)	197,742,272,720	197,716,321,969
Opening balance	11,738,181,166	4,119,881,912
Add: Charge for the year	10,521,265,617	7,618,363,154
	22,259,446,783	11,738,245,066
Less : Adjustment during the year	(1,157,180)	(63,900)
Closing balance (B)	22,258,289,603	11,738,181,166
Written down value (A-B):	175,483,983,118	185,978,140,803
Opening balance	2,172,999	2,172,999
Add: Addition during the year	6,154,913	-
	8,327,912	2,172,999
Less : Adjustment during the year	-	-
Closing balance (A)	8,327,912	2,172,999
Opening balance	2,172,999	2,001,386
Add: Charge for the year	512,858	171,613
	2,685,857	2,172,999
Less : Adjustment during the year	-	-
Closing balance (B)	2,685,857	2,172,999
Written down value (A-B):	5,642,054	-
Opening balance	705,099,017	705,099,017
Add: Addition during the year	-	-
	705,099,017	705,099,017
Closing balance (A)	705,099,017	705,099,017
Opening balance	129,772,825	103,818,260
Add: Addition during the year	25,954,565	25,954,565
	155,727,390	129,772,825
Less : Adjustment during the year	-	-
Closing balance (B)	155,727,390	129,772,825
Written down value (A-B):	549,371,626	575,326,192



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

9. Capital works-in-progress

Opening balance	
Add: Addition during the year	
Less : Adjustment during the year	
Transferred to PPE	
Closing balance	

Details are in **Annex D.**

	2025	2024
	BDT	BDT
	843,175,565	71,788,856,433
	1,220,933,064	11,052,443,208
	2,064,108,629	82,841,299,641
	1,694,674,914	1,508,830
	38,080,847	81,996,615,246
	331,352,866	843,175,565
	16,424,598,903	3,802,400,000
	7,007,411,270	12,622,198,903
	23,432,010,173	16,424,598,903
	1,846,409,228	-
	21,585,600,945	16,424,598,903

10. Receivable on account of ERV on FC loan

Opening balance	
Add: Addition during the year	
Less : Adjustment during the year	

Closing balance

As per clause 13.1 of Power Purchase Agreement (PPA) signed between BIFPCL and BPDB, the single off-taker of the power generated by BIFPCL, the billing is in two parts: capacity charges (fixed cost) and the energy charges (variable charges). Depreciation component of the Capacity charges is aligned with the repayment schedule of the FC term loan. Power Purchaser (BPDB) will pay the capacity charges in BDT after conversion of the foreign currency component on the basis of exchange rate as on the first day of each year. Therefore, foreign currency loss/gain (ERV) arising out of restatement of loan liability at the year end, will be paid by power purchase during the balance loan period. Therefore, the unrealized loss/gain on account of restatement of FC loan has resulted the increase/decrease in loan liability and will increase/decrease the future revenue of the Company. Hence, a corresponding asset is created corresponding to the loss on account of ERV which shall be liquidated during the remaining loan tenor in accordance with the asset recognition criteria as mentioned in Conceptual Framework for Financial Reporting.

11. Inventories

Coal	
Limestone	
Chemicals and consumables	
Fuel oil (HSD)	
Stores and spares	
Others	

	295,342,030	252,753,768
	79,839,757	89,284,101
	72,265,211	80,376,020
	235,535,395	62,923,483
	1,354,342,038	48,294,870
	16,597,366	16,297,424
	2,053,921,798	549,929,666

Inventory has been valued at lower of cost and net realisable value.

Details are in **Annex E.**





Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	BDT	BDT
12. Trade receivables		
Opening balance	38,194,597,102	18,513,919,498
Add: Addition during the year	91,987,731,291	57,513,613,931
	130,182,328,393	76,027,533,429
Less: Received during the year	(62,539,766,127)	(37,832,936,327)
	67,642,562,266	38,194,597,102
Less: Provision during the year (note 12.1)	(27,247,753,748)	(7,529,153,748)
Closing balance	40,394,808,518	30,665,443,354
Ageing group of trade receivable:		
Less than 6 months	20,674,799,523	16,300,471,633
More than 6 months	26,024,708,995	14,364,971,721
	46,699,508,518	30,665,443,354

Revenue and Receivables is subject to reconciliation with the Power Purchaser. Capital Cost of the project has been submitted by BIFPCL and is under verification of the Power Purchaser. Reconciliation shall be initiated immediately after finalisation of the Capital Cost.

12.1 Provision during the year

Opening balance	7,529,153,748	3,204,914,420
Add: Addition during the year	(19,718,600,000)	4,324,239,328
Closing balance	27,247,753,748	7,529,153,748

13. Short-term advances

Contractors and suppliers	4,579,465,318	2,126,007,694
Advance income tax (note 13.1)	359,195,303	234,921,732
Other-insurance (Sadharan Bima Corporation)	208,029,610	173,205,248
Loan to employees	397,974	1,184,615
	5,147,088,205	2,535,319,289

13.1 Advance income tax

Opening balance	234,921,732	118,703,667
Add: Addition during the year	142,922,379	112,247,332
	377,844,112	230,950,999
Less: Adjustment during the year	(18,648,809)	(3,970,733)
Closing balance	359,195,303	234,921,732

14. Other receivables

Opening balance	50,233,132	18,713,551
Add: Addition during the year	298,062,054	208,873,093
	348,295,185	227,586,644
Less: Adjustment during the year	(284,715,180)	(177,353,512)
Closing balance	63,580,006	50,233,132

15. Cash and cash equivalents

Bank balances:		
Fixed deposit receipt (note 15.1)	3,538,132,995	2,985,800,250
Current accounts (note 15.2)	2,842,489,696	2,475,877,833
	6,380,622,691	5,461,678,083



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

15.1 Fixed deposit receipts

Janata Bank PLC.
Meghna Bank PLC.
Bank Asia PLC.

2025	2024
BDT	BDT
2,809,497,688	2,642,310,000
728,635,307	303,490,250
-	40,000,000
3,538,132,995	2,985,800,250

15.2 Current accounts

Meghna Bank PLC.
Janata Bank PLC.
State Bank of India
One Bank PLC.
Bank Asia PLC.

2,121,129,558	1,548,617,635
481,252,899	905,631,187
131,121,278	-
89,014,955	20,864,365
19,971,005	764,646
2,842,489,696	2,475,877,833

16. Share capital

Authorised share capital

40,00,00,000 shares of BDT 100 each

40,000,000,000	40,000,000,000
40,000,000,000	40,000,000,000

Issued, subscribed and fully paid up share capital

320,000,000 shares BDT 100 each

32,000,000,000	32,000,000,000
32,000,000,000	32,000,000,000

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.

Details of shareholding position of the Company as at 30 June 2025:

Name of the Shareholder	Number of shares	Percentage of		
NTPC Limited	160,000,000	50%	160,000,000	160,000,000
Bangladesh Power Development Board	160,000,000	50%	160,000,000	160,000,000
	320,000,000		320,000,000	320,000,000

17. Retained earnings

Opening balance
Add Profit for the year
Closing balance

13,956,711,914	2,372,263,412
4,665,811,085	11,584,448,503
18,622,523,000	13,956,711,914





Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	BDT	BDT
18. Loan from EXIM Bank of India		
Opening balance	172,633,106,601	154,669,624,119
Add: Addition during the year	9,451,924,857	22,630,550,084
	182,085,031,458	177,300,174,203
Less: Paid during the year	(9,741,620,717)	(4,667,067,602)
Closing balance	172,343,410,741	172,633,106,601
Classification of loan:		
Non-current portion	162,583,410,741	163,193,106,601
Current portion	9,760,000,000	9,440,000,000
	172,343,410,741	172,633,106,601

The above Sovereign Guaranteed Facility was sanctioned by Export-Import Bank of India and will be repaid within 20 years including 7 years moratorium period in 27 half yearly instalment out of which 3 instalments have been paid as on 30th June 2025. The undrawn loan amount is USD 77.12 million as on 30.06.2025 (USD 97.01 million as on 30.06.2024).

19. Other financial liabilities

Retention money	-	175,517,616
	-	175,517,616

20. Lease liabilities

Opening balance	745,726,371	732,336,190
Add: Addition during the year	-	-
Interest expense	67,247,309	66,260,306
	812,973,680	798,596,496
Less: Payment for the year	(55,387,750)	(52,870,125)
Closing balance	757,585,930	745,726,371

Classification of lease liabilities:

Non-current portion	702,330,116	690,338,621
Current portion	55,387,750	55,387,750
	757,717,866	745,726,371

20.1 Breakup of figures

A. Total lease rent payable over remaining lease period i.e. 28.5 years and 29.5 years as on 30 June 2025 and 30 June 2024 respectively	2,434,531,226	2,489,918,976
B. Finance charges using discounting rate @ 9% p.a. to be unwinded over remaining lease period	1,676,813,360	1,744,192,605
Present value of Lease obligation (A-B)	757,717,866	745,726,371



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	BDT	BDT
21. Short-term loan		
Janata Bank PLC.	6,548,496,442	1,751,861,736
Meghna Bank PLC.	2,659,284,826	949,960,486
One Bank PLC.	83,394,153	-
	9,291,175,421	2,701,822,222
22. Other financial liabilities		
Payable for capital expenditure	7,649,737,410	10,890,501,701
Interest on term loan	4,186,186,539	5,234,049,101
Other financial liabilities	602,139,009	560,185,327
	12,438,062,958	16,684,736,129
23. Trade payables		
Opening balance	3,624,259,719	4,517,044,021
Add: Addition during the year	79,945,969,005	57,997,105,883
	83,570,228,724	62,514,149,904
Less : Adjustment during the year	(78,873,484,748)	(58,889,890,185)
Closing balance	4,696,743,976	3,624,259,719
24. Other payables		
TDS and other statutory dues	2,927,538	28,933,816
Payable to employees	2,268,291	65,299,222
Others	20,789	26,190
	5,216,618	94,259,228
25. Provisions for others		
Provision for WPPF (note 25.1)	998,943,325	-
Provision for income tax (note 25.2)	350,258,702	166,499,392
Provision for corporate social responsibility (CSR) fund	280,176,071	129,167,743
Provision for shortage in stores	118,762,007	118,762,007
Prov for leave encashment	51,507,274	38,575,018
Provision for gratuity fund	41,473,865	14,701,027
	1,841,121,244	467,705,187
25.1 Provision for WPPF		
Opening balance	-	128,087,208
Add: Addition during the year	292,425,686	578,430,431
	292,425,686	706,517,639
Add: Written back during the year	706,517,639	(706,517,639)
Closing balance	998,943,325	-
25.2 Provision for income tax		
Opening balance	166,499,392	61,393,569
Add: Addition during the year	208,790,939	112,247,332
	375,290,331	173,640,901
Less : Adjustment during the year	25,031,629	(7,141,509)
Closing balance	350,258,702	166,499,392





Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	BDT	BDT
26. Revenue from operations		
Sales of energy:		
Capacity charges	52,903,193,188	32,757,302,308
Energy charges	36,455,433,020	21,410,557,208
Pass through items	2,478,096,756	1,557,809,782
Social Development Fund (SDF)	151,008,327	129,167,743
	91,987,731,291	55,854,837,041
Less Provision for doubtful debt	(19,718,600,000)	(4,324,239,328)
Transfer of SDF to CSR Fund	(151,008,328)	(129,167,743)
Exchange rate adjustment on loan repaid	(1,846,409,228)	-
	70,271,713,735	51,401,429,970

Revenue consists of energy charges, capacity charges and pass through items.

Details are in **Annex F**.

Revenue and Receivables is subject to reconciliation with the Power Purchaser. Capital Cost of the project has been submitted by BIFPCL and is under verification of the Power Purchaser. Reconciliation shall be initiated immediately after finalisation of the Capital Cost.

27. Other income

Surcharge income*	-	-
Interest on deposit with banks	455,033,898	256,171,748
Domestic sale (note 27.1)	242,650,344	181,579,990
Sales of scrap	30,203,536	9,442,997
Miscellaneous income*	7,149,462	518,392
	735,037,241	447,713,127

*Surcharge Income/LPSC has been billed for BDT 7,763,937,567 which will be recognised as income as and when received.

*Miscellaneous income includes income from medical center receipts, income against non-residential building, tender fee and application fee recruitment etc.

27.1 Domestic sale

Fly ash	193,902,170	165,752,795
Gypsum	48,748,174	15,827,195
	242,650,344	181,579,990

28. Fuel

Primary fuel (note 28.1)	36,861,307,072	22,019,186,418
Secondary fuel (HSD)	397,771,252	221,538,432
	37,259,078,324	22,240,724,850

28.1 Primary fuel

Coal	34,963,332,757	20,904,205,112
Add: Coal handling charges	4,187,992	1,515,036
Custom duty on coal (import)	1,893,786,323	1,113,466,270
	36,861,307,072	22,019,186,418



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	BDT	BDT
29. Employee benefits expense		
Salaries and wages	918,372,412	732,988,563
Staff welfare expenses	110,499,659	94,366,575
Contribution to provident fund (note 29.1)	42,843,387	25,028,693
Contribution to gratuity fund (BIFPCL)	38,876,739	11,007,042
Contribution to pension fund (BPDB)	1,536,592	1,446,736
	1,112,128,789	864,837,608
29.1 Contribution to provident fund		
NTPC	29,331,227	15,893,739
BIFPCL	13,512,160	9,134,953
	42,843,387	25,028,693
30. Finance costs		
Interest to loan from EXIM Bank of India	11,305,191,594	7,989,609,644
Foreign exchange gain/loss to Interest costs	7,007,411,271	12,622,198,903
Short-term loan interest	908,767,668	54,745,189
Interest expense (lease)	67,379,245	48,461,853
Commitment fee of loan	31,488,189	15,702,351
	19,320,237,967	20,730,717,940
Les Transferred to recoverable from beneficiary	(7,007,411,271)	(12,622,198,903)
Transfer to expenditure during construction period	-	(66,268,660)
	12,312,826,696	8,042,250,377

Term loan is taken from EXIM Bank of India which will be repaid in 27 half-yearly instalment out of which 3 instalment have been repaid. Rate of interest for this loan is USD 6 months SOFR+1.42826%





Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

31. General, administration and other expenses

	2025 BDT	2024 BDT
Insurance (note 31.1)	884,058,593	464,720,161
ERV (note 31.2)	953,375,842	742,442
Repairs and maintenance	592,513,772	280,998,849
Limestone consumed	404,487,299	150,799,284
Chemical consumed	197,505,879	114,308,777
Stores consumed	186,342,542	58,909,484
LC and bank charge	158,944,785	105,093,279
Custom duty charges	150,820,012	47,272,878
Security expense	89,681,823	41,788,649
Hiring of vehicles	82,781,337	78,573,670
Dredging expense	72,124,631	-
Professional charges and consultancy fee	44,219,101	99,930,662
Rent	16,121,985	16,664,755
Travelling expense	13,807,951	11,187,739
Entertainment expense	11,824,858	8,222,474
Environment expense	10,638,836	18,179,551
License fee, rate and taxes	7,708,471	28,422,663
Communication expense	7,470,196	6,373,731
Community development expense	6,313,340	1,994,018
Vehicle running expense	6,297,920	2,421,341
Horticulture expense	4,931,440	1,633,399
EDP hire and other charges	4,089,531	4,177,322
Meeting and events expense	3,613,132	4,287,344
C&F commission charges	2,682,591	36,970
Miscellaneous expense	2,337,936	616,901
Tender expense	2,302,966	4,825,402
Printing and stationery	2,155,411	3,300,586
Directors sitting fee	2,116,530	1,036,452
Power charges	1,108,302	861,220
Recruitment and development expenses	1,053,883	15,975,021
Office expense	1,045,381	1,644,189
Advertisement and publicity	1,032,584	1,053,590
Audit fee	575,000	575,000
Expenses for guest house	196,696	341,473
Books and periodicals	189,850	281,754
Legal expense	-	753,000
	3,926,470,406	1,578,004,028
Less : Transfer to expenditure during construction period	-	(89,771,723)
	3,926,470,406	1,488,232,303



Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	BDT	BDT
31.1 Insurance		
Transit insurance	12,151,001	524,887
Plant and equipment	870,582,857	462,291,970
Others	1,324,735	1,903,304
	884,058,593	464,720,161
31.2 ERV		
ERV on Imported coal	560,436,953	-
ERV on FC loan and interest	369,733,827	-
ERV on spares	23,205,062	742,442
	953,375,842	742,442
32. Provision for WPPF		
Profit before tax and WPPF	5,848,513,720	11,568,608,628
Provision for WPPF @5%	292,425,686	578,430,431

This is made in terms of section 234(1)(b) of Bangladesh Labor Act 2006 (as amended up to 2018) 5% of the profit before tax of each year.

33. Provision write back

Provision written back	706,517,638	(706,517,638)
	706,517,638	(706,517,638)

34. Income tax expense

Current tax	183,759,310	112,247,332
	183,759,310	112,247,332

As per SRO No. 281/Law/Income Tax-13/2023, coal fired private power generation companies are exempted from corporate tax on income generated from business operation for a period of 15 years from starting of its commercial operations.

BIFPCL has no tax liability on its operating income except income from other sources.

35. Expenditure during construction period

A. Employee benefits expense

Salaries and wages	-	346,566,514
Staff welfare expenses	-	22,893,652
Contribution to provident fund- NTPC	-	6,231,974
Contribution to gratuity fund- BIFPCL	-	4,385,771
Contribution to provident fund- BIFPCL	-	3,516,839
Contribution to pension fund- BPDB	-	597,774
Total (A)	-	384,192,524

B. Finance costs

Interest on foreign currency term loans	-	3,421,113,746
Management/arrangers/upfront fee (note B.1)	-	5,681,312
Exchange difference regarded as an adjustment to interest*	-	1,076,429,468
Finance charge- Leasehold land	-	17,798,453
Total (B)	-	4,521,022,979





Bangladesh-India Friendship Power Company (Pvt.) Limited

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	BDT	BDT
B.1 Management/arrangers/upfront fee		
Commitment fee	-	4,810,948
Lender's engineer fee	-	870,364
	-	5,681,312
C. General, administration and other expenses		
Professional charges and consultancy fee	-	372,982,552
Recruitment and development expenses	-	9,474,646
Travelling expenses	-	5,173,578
Communication expenses	-	2,169,182
Total (D)	-	389,799,958
Grand total (A+B+C)	-	5,295,015,461
Less : Transfer to capital works-in-process	-	5,295,015,461
	-	-
D. Pre-Commissioning exps (net)		
Capex-Consumption of coal (imp)	-	1,919,051,049
Capex-Limestone (imp)	-	11,283,064
Customs duty on Coal (imp)	-	128,156,337
Coal handling charges	-	146,177,868
Pre-commissioning sale of power	-	(1,658,776,890)
Total	-	545,891,428
Pre-commissioning (net) exps, capitalized in P&M	-	545,891,428
Total (F)	-	-

36. Others

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

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

36.3 Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year, however, bearing no impact on the profit/loss and value of assets and liabilities.

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


Company Secretary


Managing Director


Director

Dhaka, Bangladesh
Dated: 18 December, 2025



Bangladesh-India Friendship Power Company (Pvt.) Limited Details of property, plant and equipment (PPE)

Annex - A

As at 30 June 2025

Particulars	Cost		Accumulated depreciation				Written down value at 30 June 2025		
	Opening balance as at 1 July 2024	Addition during the year	Disposal/ adjustments during the year	Closing balance at 30 June 2025	Upto 1 July 2024	Charge for the year		Adjustments during the year	Total at 30 June 2025
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT	
Plant and equipment	193,467,087,491	-	-	193,467,087,491	10,920,208,659	10,311,934,437	-	21,232,143,096	172,234,944,395
Boundary wall and fencing	530,423,749	1,982,777	-	532,406,524	123,623,196	17,805,378	-	141,428,574	390,977,950
Roads, bridges, culverts and	606,545,530	-	-	606,545,530	288,382,440	72,426,038	-	360,808,478	245,737,052
Other buildings	2,829,576,117	1,624,523	-	2,831,200,640	273,501,250	96,250,723	-	369,751,974	2,461,448,666
Temporary erection	22,677,093	-	-	22,677,093	20,409,384	-	-	20,409,384	2,267,709
Water supply, drainage and sewerage system	25,073,622	-	-	25,073,622	22,308,680	114,480	-	22,423,160	2,650,462
Furniture and fixtures	60,250,256	2,583,623	-	62,833,879	19,111,362	3,844,436	-	22,955,798	39,878,081
Vehicles (speedboats)	21,588,773	-	-	21,588,773	16,199,785	682,533	-	16,882,319	4,706,454
Office equipment	36,897,155	786,639	-	37,683,794	11,276,987	2,368,040	-	13,645,027	24,038,767
EDP, WP machines and satcom equipment	33,281,026	11,158,128	5,975,183	38,463,971	21,017,493	6,797,992	1,157,180	26,658,305	11,805,666
Construction equipment	1,187,751	-	-	1,187,751	570,041	62,713	-	632,754	554,997
Electrical installations	33,441,908	13,790,245	-	47,232,153	10,911,283	5,964,606	-	16,875,889	30,356,264
Communication equipment	35,749,499	-	-	35,749,499	9,692,359	2,262,941	-	11,955,299	23,794,200
Hospital equipment	4,058,000	-	-	4,058,000	553,214	214,262	-	767,477	3,290,523
Laboratory and workshop	8,484,000	-	-	8,484,000	415,032	537,037	-	952,069	7,531,931
Total 2025	197,716,321,968	31,925,935	5,975,183	197,742,272,719	11,738,181,166	10,521,265,617	1,157,180	22,258,239,602	175,483,983,118
Total 2024	115,719,777,722	81,996,615,246	71,000	197,716,321,969	4,119,881,912	7,618,363,154	63,900	11,738,181,166	185,978,140,803





Bangladesh-India Friendship Power Company (Pvt.) Limited

Details of intangible assets

Annex - B

As at 30 June 2025

Particular	Cost			Amortisation			Written down value at 30 June 2025	
	Opening balance as at 1 July 2024	Addition during the year	Adjustments during the year	Closing balance at 30 June 2025	Upto 1 July 2024	Charge for the year		Adjustments during the year
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Software	2,172,999	6,154,913	-	8,327,912	2,172,999	512,858	-	2,685,857
Total 2025	2,172,999	6,154,913	-	8,327,912	2,172,999	512,858	-	2,685,857
Total 2024	2,172,999	-	-	2,172,999	2,001,386	171,613	-	2,172,999

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

	Gross Block		Amortisation	
	30 June 2025	30 June 2024	30 June 2024	30 June 2024
Disposal of assets	-	-	-	-
Retirement of assets	5,975,183	71,000	1,157,180	63,900
	5,975,183	71,000	1,157,180	63,900

Depreciation/amortisation (BDT 10,521,265,617 + BDT 512,858 + BDT 25,954,565) = BDT 10,547,733,041 of tangible and intangible assets for the year is allocated as given below:

	30 June 2025	30 June 2024
Transfer to expenditure during construction period	-	-
Transfer to profit and loss statement	10,547,733,041	7,644,489,332
	10,547,733,041	7,644,489,332



Bangladesh-India Friendship Power Company (Pvt.) Limited

Details of right-of-use assets

As at 30 June 2025

Annex - C

Particular	Cost				Accumulated depreciation				As at 30 June 2024	
	Opening balance as at 1 July 2024	Addition during the year	Adjustments during the year	Closing balance at 30 June 2025	Upto 1 July 2024	Charge for the year	Adjustments during the year	Total at 30 June 2025		Written down value at 30 June 2025
Land lease	BDT 705,099,017	BDT -	BDT -	BDT 705,099,017	BDT 129,772,825	BDT 25,954,565	BDT -	BDT 155,727,390	BDT 549,371,626	BDT 575,326,192
Total 2025	705,099,017	-	-	705,099,017	129,772,825	25,954,565	-	155,727,390	549,371,626	575,326,192
Total 2024	705,099,017	-	-	705,099,017	103,818,260	25,954,565	-	129,772,825	575,326,192	575,326,192

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



Bangladesh-India Friendship Power Company (Pvt.) Limited

Details of capital works-in-progress

As at 30 June 2025

Annueux - D

Particular	Opening balance as at 1 July 2024	Addition during the year	Adjustments during the year	Capitalised during the year	Closing balance at 30 June 2025
	BDT	BDT	BDT	BDT	BDT
Main plant EPC package	-	652,763,766	512,709,620	-	140,054,146
Township EPC package	26,992,952	-	26,992,952	-	-
Other office equipment	4,828,687	1,162,654	5,204,702	786,639	-
Furniture and fixtures	-	2,583,623	-	2,583,623	-
EDP WP SATCOM	-	20,452,910	9,294,782	11,158,128	-
Jetty fencing work	1,982,778	-	-	1,982,777	-
Electrical installations	-	66,588,685	28,171,565	13,790,245	24,626,875
Capital spares	-	1,098,322,858	1,098,322,858	-	-
School Furniture	-	9,630,003	6,345,617	-	3,284,386
Software	567,000	13,220,730	7,632,818	6,154,913	-
Township Miscellaneous	-	8,971,600	-	1,624,523	7,347,077
Expenditure during construction period (net)	156,040,383	-	-	-	156,040,383
Total 2025	843,175,565	1,220,933,064	1,694,674,914	38,080,847	331,352,866
Total 2024	71,788,856,433	11,052,443,208	1,508,830	81,996,615,246	843,175,565

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

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

Further to this, finance income in terms of interest income and others earned against fixed deposits and other fees has been netted-off with the other cost items of the power plant (note 34) since such incomes generated are taken to be incidental to the development and construction of the power plant and accordingly netted-off.



Bangladesh-India Friendship Power Company (Pvt.) Limited

Details of movements in inventories

As at 30 June 2025

Annex - E

Coal:		Opening balance		Received during the year		Consumption during the year		Closing balance				
Particulars	MT	Rate/MT	Amount	MT	Rate/MT	Amount	MT	Rate/MT	Amount			
FY 2024-25	16,373	15,437	252,753,768	2,352,296	14,882	35,005,921,019	2,347,137	14,896	34,963,332,757	21,532	13,716	295,342,030
			BDT			BDT			BDT			BDT
High Speed Diesel (HSD):		Opening balance		Received during the year		Consumption during the year		Closing balance				
Particulars	KL	Rate/KL	Amount	KL	Rate/KL	Amount	KL	Rate/KL	Amount			
FY 2024-25	611	102,956	62,923,483	5,491	103,876	570,383,164	3,831	103,823	397,771,252	2,271	103,718	235,535,395
			BDT			BDT			BDT			BDT
Limestone:		Opening balance		Received during the year		Consumption during the year		Closing balance				
Particulars	MT	Rate/MT	Amount	MT	Rate/MT	Amount	MT	Rate/MT	Amount			
FY 2024-25	11,101	8,043	89,284,101	46,000	8,588	395,042,954	47,736	8,473.42	404,487,299	9,365	8,525	79,839,757
			BDT			BDT			BDT			BDT





Bangladesh-India Friendship Power Company (Pvt.) Limited

Details of invoice wise revenue for the year

For the year ended 30 June 2025

Annex - F

Month	Energy payment	Capacity payment	Total sales of energy	LPSC	Total invoice amount
	BDT	BDT	BDT	BDT	BDT
July 2024	3,561,357,794	4,256,903,543	7,818,261,337	388,069,705	8,206,331,042
August 2024	4,358,717,096	4,503,433,444	8,862,150,540	430,224,971	9,292,375,511
September 2024	5,040,346,909	4,122,158,123	9,162,505,032	476,053,585	9,638,558,617
October 2024	3,116,837,769	4,646,339,787	7,763,177,556	554,763,911	8,317,941,467
November 2024	2,395,186,300	4,496,457,858	6,891,644,158	611,272,262	7,502,916,420
December 2024	4,157,991,943	4,239,667,623	8,397,659,566	692,164,031	9,089,823,597
January 2025	1,258,591,486	4,684,023,995	5,942,615,481	757,717,266	6,700,332,747
February 2025	895,677,296	3,764,472,509	4,660,149,805	745,083,082	5,405,232,887
March 2025	413,488,050	4,629,685,558	5,043,173,608	796,797,355	5,839,970,963
April 2025	2,984,322,529	4,545,458,525	7,529,781,054	699,973,915	8,229,754,969
May 2025	3,883,646,185	4,446,864,651	8,330,510,836	757,717,266	9,088,228,102
June 2025	4,389,269,663	4,567,727,571	8,956,997,234	854,100,218	9,811,097,453
Pass through items	-	-	2,478,096,756	-	2,478,096,756
Social Development Fund (SDF)	-	-	151,008,327	-	151,008,327
Total for FY 2024-25	36,455,433,020	52,903,193,188	91,987,731,291	7,763,937,567	99,751,668,858



PHOTO ALBUM





HIGHLIGHTS ON MSTPP AND EVENTS



Aerial View of Maitree Super Thermal Power Plant



Switchyard Area

HIGHLIGHTS ON MSTPP AND EVENTS



View from MSTPP Gate



Limestone and Gypsum System



HIGHLIGHTS ON MSTPP AND EVENTS



PT-DM Water System



Cooling Tower

HIGHLIGHTS ON MSTPP AND EVENTS



Flue Gas Desulfurization (FGD)



Hydrogen Generation Plant



HIGHLIGHTS ON MSTPP AND EVENTS



Chemical House



Plant Jetty and Silo

HIGHLIGHTS ON MSTPP AND EVENTS



Isometric View of Township at Site



Celebration of World Environment Day 2025 at Site



HIGHLIGHTS ON MSTPP AND EVENTS



Maitree Football Tournament 2025 at Site



Distribution of Wheelchairs on the 13th Raising Day of BIFPCL at Site

HIGHLIGHTS ON MSTPP AND EVENTS



Site Visit by Honorable Advisor to the GoB, Prof. Dr. Bidhan Ranjan Roy Poddar



Site Visit by Ms. Farzana Mamtaz, Secretary, Power Division, MPEMR, GoB



HIGHLIGHTS ON MSTPP AND EVENTS



Plant Review Meeting with Secretary, Power Division, MPEMR, GoB at Site



Central Control Room Visit by Secretary, Power Division, MPEMR, GoB

HIGHLIGHTS ON MSTPP AND EVENTS



Discussion with Secretary, Power Division, MPEMR, GoB



Interaction with Secretary, Power Division, MPEMR, GoB during Site Visit



HIGHLIGHTS ON MSTPP AND EVENTS



Site Visit by the Former Chairman and Other Board Members of BIFPCL



Inauguration of Guest House at Site

HIGHLIGHTS ON MSTPP AND EVENTS



Inauguration of MD office at Site



Tree Plantation by Mrs. Sarangapani at Site



CELEBRATION OF 13TH RISING DAY OF BIFPCL

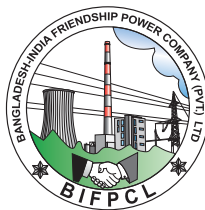
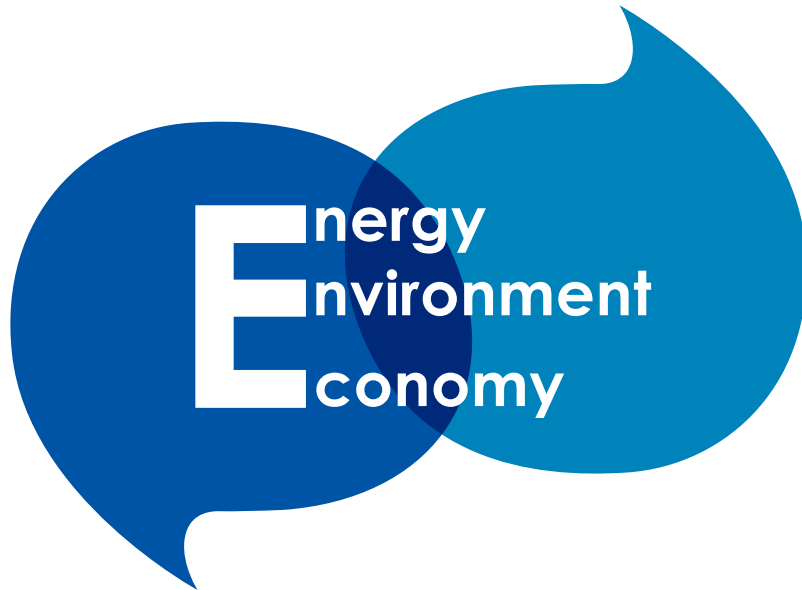


GREENERY AT POWER PLANT PREMISES





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

(A Joint Venture of BPDB and NTPC Ltd.)

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