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**Howladar Yunus & Co.**

House-14 (Level 4 & 5)

Road-16A, Gulshan-1

Dhaka-1212

Bangladesh


**T** :+880 2 58815247

## To Whom It May Concern

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of **Ashuganj Power Station Company Limited** as of **September 30, 2023**, we certify that, to the best of our knowledge and belief and according to the examination:

- a. The IPO proceeds that have been utilized for the purposes/heads specified in the memorandum.
- b. The IPO proceeds have been utilized in line with the conditions of the Commission's Consent Letter.
- c. Out of the schedule of committed IPO fund utilization, Tk. 611,400,135 (Taka sixty-one crore fourteen lac one hundred and thirty-five only) has been utilized till June 2023.
- d. During the quarter from July 2023 to September 2023, Tk. 1,865,576 (Taka eighteen lac sixty-five thousand five hundred and seventy-six only) has been utilized for the purposes mentioned in the memorandum.
- e. Total IPO fund utilized is Tk. 613,265,711 (Taka sixty-one crore thirty-two lac sixty-five thousand seven hundred and eleven only) till September 2023.
- f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on September 30, 2023, so far it appears to us.

Dated: Dhaka  
October 19, 2023.



Md. Jahidur Rahman, Partner  
Enrolment No. 860  
Howladar Yunus & Co.  
Chartered Accountants

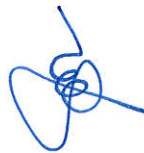
## Report on Utilization of IPO Proceeds for the Quarter ended on September 30, 2023

**Name of the Company** : Ashuganj Power Station Company Limited  
**Amount (BDT) of Fund Raised Through IPO** : Tk. 1,000,000,000 (Approx.)  
**Opening Date of Subscription** : September 23, 2019  
**Closing Date of Subscription** : October 06, 2019  
**Last Date of Full Utilization of Fund as per Prospectus** : Within 3 years from receiving proceed.

SL.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Status of Utilization				Remarks	
			Before this quarter	This quarter utilization	Total utilized amount	Utilized %		Unutilized Amount
1	Land Development and Civil Works	468,000,000	409,737,333	-	409,737,333	87.55%	58,262,667	12.45%
2	Primary Fuel	300,000,000	-	-	-	0.00%	300,000,000	100.00%
3	Vehicle Purchase	36,000,000	22,740,224	-	22,740,224	63.17%	13,259,776	36.83%
4	Engineering & Consultancy Service	44,000,000	42,850,250	-	42,850,250	97.39%	1,149,750	2.61%
5	Working Capital	109,900,000	109,900,000	-	109,900,000	100.00%	-	0.00%
6	IPO Expenses	42,100,000	26,172,328	1,865,576	28,037,904	66.60%	14,062,096	33.40%
	<b>Total</b>	<b>1,000,000,000</b>	<b>611,400,135</b>	<b>1,865,576</b>	<b>613,265,711</b>	<b>61.33%</b>	<b>386,734,289</b>	<b>38.67%</b>

Utilized Percentage	<b>61.33%</b>
Un-Utilized IPO proceeds	<b>38.67%</b>
Un-Utilized IPO proceeds with interest income after deducting bank charge and AIT	<b>444,916,130</b>

Utilized Percentage  
 Un-Utilized IPO proceeds  
 Un-Utilized IPO proceeds with interest income after deducting bank charge and AIT



Company Secretary




Executive Director (Finance)

On behalf of Board of Directors



Managing Director

Dated: Dhaka  
 October 19, 2023

  
 Md. Jahidur Rahman, Partner  
 Enrolment No. 860  
 Howladar Yunus & Co.  
 Chartered Accountants

## IPO Bank Accounts Reconciliation as at September 30, 2023

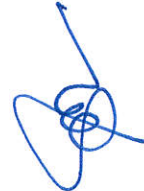
Name of the Company : Ashuganj Power Station Company Limited  
Amount (BDT) of Fund Raised Through IPO : Tk. 1,000,000,000 (Approx.)  
Opening Date of Subscription : September 23, 2019  
Closing Date of Subscription : October 06, 2019

Bank & Branch Name	Account No.	Currency	Balance as on 30-06-2023	Other Receipts	Fund Utilized	AIT & Bank Charges	Transfer Out	Balance as on 30-09-2023	Exchange Rate*	Balance as on 30-09-2023
Agrani Bank Limited Principal Branch	0200016596751	Taka	446,781,821.29	-	1,865,576.00	115.00	-	444,916,130.29	1.00	444,916,130.29

### AIT & Bank Charges

Taka
115.00
<u>115.00</u>

444,916,130.29

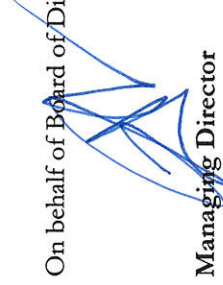


Company Secretary




Executive Director (Finance)

On behalf of Board of Directors



Managing Director

Dated: Dhaka  
October 19, 2023

  
Md. Jahidur Rahman, Partner  
Enrolment No. 860  
Howladar Yunus & Co.  
Chartered Accountants