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**Howladar Yunus & Co.**

House-14 (Level 4 & 5)

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## 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 **December 31, 2021** 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. 504,307,763 (Taka fifty crore forty-three lac seven thousand seven hundred and sixty-three Only) has been utilized till September 2021.
- d. During the quarter from October 2021 to December 2021, no fund has been utilized for the purposes mentioned in the memorandum.
- e. Total IPO fund utilized is Tk. 504,307,763 (Taka fifty crore forty-three lac seven thousand seven hundred and sixty-three Only) till December 2021.
- f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on December 31, 2021, so far it appears to us.

Dated: Dhaka  
January 12, 2022



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

Report on Utilization of IPO Proceeds for the Quarter ended on December 31, 2021

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	Un-Utilized %	
1	Land Development and Civil Works	468,000,000	352,956,360	-	352,956,360	75.42%	115,043,640	24.58%	
2	Primary Fuel	300,000,000	-	-	-	0.00%	300,000,000	100.00%	
3	Vehicle Purchase	36,000,000	17,418,000	-	17,418,000	48.38%	18,582,000	51.62%	
4	Engineering & Consultancy Service	44,000,000	4,838,325	-	4,838,325	11.00%	39,161,675	89.00%	
5	Working Capital	109,900,000	109,900,000	-	109,900,000	100.00%	-	0.00%	
6	IPO Expenses	42,100,000	19,195,078	-	19,195,078	45.59%	22,904,922	54.41%	
<b>Total</b>		<b>1,000,000,000</b>	<b>504,307,763</b>	<b>-</b>	<b>504,307,763</b>	<b>50.43%</b>	<b>495,692,237</b>	<b>49.57%</b>	

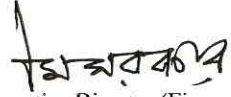
Utilized Percentage  
 Un-Utilized IPO proceeds

50.43%
49.57%

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


556,935,773
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 Company Secretary

  
 Executive Director (Finance)

On behalf of Board of Directors

  
 Managing Director

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

Dated: Dhaka  
 January 12, 2022

IPO Bank Accounts Reconciliation as at December 31, 2021

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 01-10-2021	Proceeds Received	Other Receipts	Fund Utilized	Refunds	AIT & Bank Charges	Balance as on 31-12-2021	Exchange Rate*	Balance as on 31-12-2021
Brac Bank Limited, Gulshan Branch	1501203860744001	Taka	42,224,973.46	-	161,862.40	-	-	16,186.24	42,370,649.62	1.00	42,370,649.62
	1501203860744002	Dollar	6,855.13	-	-	-	-	-	6,855.13	84.85	581,657.78
Agrani Bank Limited Principal Branch	02000165967751	Taka	504,602,689.15	-	10,468,168.62	-	-	1,087,391.86	513,983,465.91	1.00	513,983,465.91

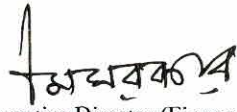
\* The rate shown the published exchange rate as on December 30, 2021 by Sonali Bank Limited.

**556,935,773.31**

Other Receipts	Brac	Agrani	AIT & Bank Charges	Brac	Agrani
Interest Income	161,862.40	10,468,168.62	Tax deducted at source	16,186.24	1,046,816.86
	<b>161,862.40</b>	<b>10,468,168.62</b>	Account Maintenance Fee		500.00
			VAT on Fee		75.00
			Excise duty		40,000.00
				<b>16,186.24</b>	<b>1,087,391.86</b>



Company Secretary



Executive Director (Finance)

On behalf of Board of Directors



Managing Director



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

Dated: Dhaka  
 January 12, 2022