

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, 2022** 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. 516,640,089 (Taka fifty one crore sixty six lac forty thousand and eighty nine only) has been utilized till June 2022.
- d. During the quarter from July 2022 to September 2022, Tk. 3,202,050 (Taka thirty two lac two thousand and fifty only) has been utilized for the purposes mentioned in the memorandum.
- e. Total IPO fund utilized is Tk. 519,842,139 (Taka fifty one crore ninety eight lac forty two thousand one hundred and thirty nine only) till September 2022.
- f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on September 30, 2022, so far it appears to us.

Dated: Dhaka
October 13, 2022



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, 2022

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 %		Un-Utilized Amount
1	Land Development and Civil Works	468,000,000	355,693,337	-	355,693,337	76.00%	112,306,663	24.00%
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	5,485,200	1,365,050	6,850,250	15.57%	37,149,750	84.43%
5	Working Capital	109,900,000	109,900,000	-	109,900,000	100.00%	-	0.00%
6	IPO Expenses	42,100,000	22,821,328	1,837,000	24,658,328	58.57%	17,441,672	41.43%
	Total	1,000,000,000	516,640,089	3,202,050	519,842,139	51.98%	480,157,861	48.02%

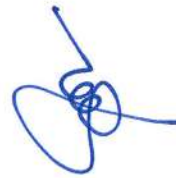
Utilized Percentage

Un-Utilized IPO proceeds

51.98%
48.02%

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

553,684,614

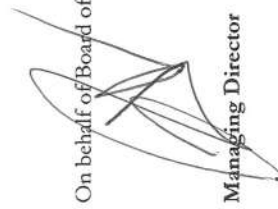


Company Secretary



Executive Director (Finance)

On behalf of Board of Directors



Managing Director



M.d. Jabidur Rahman, Partner
 Enrolment No. 860
 Howladar Yunus & Co.
 Chartered Accountants

Dated: Dhaka
 October 13, 2022

IPO Bank Accounts Reconciliation as at September 30, 2022

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 01-07-2022	Transfer In	Other Receipts	Fund Utilized	Refunds	AIT & Bank Charges	Transfer Out	Balance as on 30-09-2022	Exchange Rate*	Balance as on 30-09-2022
Brac Bank Limited, Gulshan Branch	1501203860744001	Taka	-	-	-	-	-	-	-	-	1.00	-
Brac Bank Limited, Gulshan Branch	1501203860744002	Dollar	-	-	-	-	-	-	-	-	99.00	-
Agrani Bank Limited Principal Branch	0200016596751	Taka	558,125,644.23	-	-	3,202,050.00	-	1,238,979.87	-	553,684,614.36	1.00	553,684,614.36
553,684,614.36												

* The rate shown the published exchange rate as on September 30, 2022 by Sonali Bank Limited.

AIT & Bank Charges	Brac (4001)	Brac (4002)	Agrani
Source Tax	-	-	1,238,865
Vat on Comm	-	-	15.00
Commission of Pay etc	-	-	100.00
	<u>-</u>	<u>-</u>	<u>1,238,979.87</u>



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
October 13, 2022

