

Howladar Yunus & Co.
House-14 (Level 4 & 5)
Road-16A, Gulshan-1
Dhaka-1212
Bangladesh
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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 **June 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. 611,219,635 (Taka sixty-one crore twelve lac nineteen thousand six hundred and thirty-five only) has been utilized till March 2023.
- d. During the quarter from April 2023 to June 2023, Tk. 34,482,714 (Taka three crore forty-four lac eighty-two thousand seven hundred and fourteen only) has been utilized for the purposes mentioned in the memorandum.
- e. Total IPO fund utilized is Tk. 645,702,349 (Taka sixty-four crore fifty-seven lac two thousand three hundred and forty-nine only) till June 2023.
- f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on June 30, 2023, so far it appears to us.

Dated: Dhaka
July 18, 2023.



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

Chartered Accountants

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

Name of the Company
 Amount (BDT) of Fund Raised Through IPO
 Opening Date of Subscription
 Closing Date of Subscription
 Last Date of Full Utilization of Fund as per Prospectus

: Ashugani Power Station Company Limited
 : Tk. 1,000,000,000 (Approx.)
 : September 23, 2019
 : October 06, 2019
 : 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	409,737,333	34,302,214	444,039,547	94.88%	23,960,453	5.12%	
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	25,991,828	180,500	26,172,328	62.17%	15,927,672	37.83%	
	Total	1,000,000,000	611,219,635	34,482,714	645,702,349	64.57%	354,297,651	35.43%	


Utilized Percentage
 Un-Utilized IPO proceeds

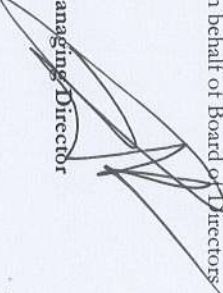
64.57%
 35.43%

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

446,781,821


 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
 July 18, 2023



IPO Bank Accounts Reconciliation as at June 30, 2023

Name of the Company
Amount (BDT) of Fund Raised Through IPO
Opening Date of Subscription
Closing Date of Subscription

: Ashugani Power Station Company Limited
: Tk. 1,000,000,000 (Approx.)
: September 23, 2019
: October 06, 2019

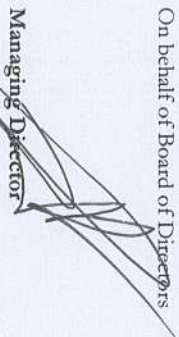
Bank & Branch Name	Account No.	Currency	Balance as on 31-03-2023	Transfer In	Other Receipts	Fund Utilized	Refunds	AIT & Bank Charges	Transfer Out	Balance as on 30-06-2023	Exchange Rate*	Balance as on 30-06-2023
Agrani Bank Limited Principal Branch	0200016596751	Taka	472,462,318.03	-	11,003,777.83	34,482,714.00	-	2,201,560.57	-	446,781,821.29	1.00	446,781,821.29
446,781,821.29												

* The rate shown the published exchange rate as on June 26, 2023 by Bangladesh Bank Limited.

Other Receipts	Agrani	AIT & Bank Charges	Brac (4001)	Brac (4002)	Agrani
Interest Income	11,003,777.83	Service Charge	-	-	230.00
	<u>11,003,777.83</u>	VAT on Maintenance Fee	-	-	75.00
		Maintenance Fee	-	-	500.00
		Tax Amount	-	-	2,200,755.57
			<u>-</u>	<u>-</u>	<u>2,201,560.57</u>

On behalf of Board of Directors

Managing Director



Company Secretary



Executive Director (Finance)



Dated: Dhaka
July 18, 2023

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