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**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 **December 31, 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. 519,842,139 (Taka fifty-one crore ninety-eight lac forty-two thousand one hundred and thirty-nine only) has been utilized till September 2022.
- d. During the quarter from October 2022 to December 2022, Tk. 33,954,203 (Taka three crore thirty-nine lac fifty-four thousand two hundred and three only) has been utilized for the purposes mentioned in the memorandum.
- e. Total IPO fund utilized is Tk. 553,796,342 (Taka fifty-five crore thirty-seven lac ninety-six thousand three hundred and forty-two only) till December 2022.
- f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on December 31, 2022, so far it appears to us.

Dated: Dhaka  
January 9, 2023



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, 2022

**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 |                          |                       | Un-Utilized Amount | Un-Utilized %      | Remarks       |  |
|-----|-------------------------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------|--------------------|---------------|--|
|     |                                     |                          | Before this quarter   | This quarter utilization | Total utilized amount |                    |                    |               |  |
| 1   | Land Development and Civil Works    | 468,000,000              | 355,693,337           | 33,658,703               | 389,352,040           | 83.19%             | 78,647,960         | 16.81%        |  |
| 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               | 6,850,250             | -                        | 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               | 24,658,328            | 295,500                  | 24,953,828            | 59.27%             | 17,146,172         | 40.73%        |  |
|     | <b>Total</b>                        | <b>1,000,000,000</b>     | <b>519,842,139</b>    | <b>33,954,203</b>        | <b>553,796,342</b>    | <b>55.38%</b>      | <b>446,203,658</b> | <b>44.62%</b> |  |

Utilized Percentage

Un-Utilized IPO proceeds

|        |
|--------|
| 55.38% |
| 44.62% |

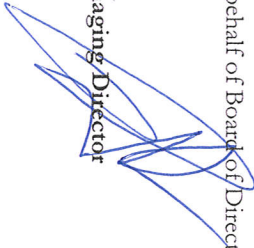
Un-Utilized IPO proceeds with interest income after deducting bank charge and AT

|             |
|-------------|
| 529,885,841 |
|-------------|

  
 Company Secretary

Dated: Dhaka  
 January 9, 2023

  
 Executive Director (Finance)

On behalf of Board of Directors  
  
 Managing Director

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



## IPO Bank Accounts Reconciliation as at December 31, 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 01-10-2022 | Other Receipts | Fund Utilized | AIT & Bank Charges | Balance as on 31-12-2022 | Exchange Rate* | Balance as on 31-12-2022 |
|--------------------------------------|------------------|----------|--------------------------|----------------|---------------|--------------------|--------------------------|----------------|--------------------------|
| Brac Bank Limited, Gulshan Branch    | 1501203860744001 | Taka     | -                        | -              | -             | -                  | -                        | 1.00           | -                        |
|                                      | 1501203860744002 | Dollar   | -                        | -              | -             | -                  | -                        | 101.00         | -                        |
| Agrami Bank Limited Principal Branch | 0200016596751    | Taka     | 553,684,614.36           | 12,757,793.34  | 33,954,203.00 | 2,602,363.67       | 529,885,841.03           | 1.00           | 529,885,841              |
|                                      |                  |          |                          |                |               |                    |                          |                | <u>529,885,841</u>       |

\* The rate shown the published exchange rate as on December 29, 2022 by SONAMI BANK LIMITED.

| Other Receipts  | Agrami               |
|-----------------|----------------------|
| Interest Income | 12,757,793.34        |
|                 | <u>12,757,793.34</u> |


| AIT & Bank Charge | Brac (4001) | Brac (4002) | Agrami              |
|-------------------|-------------|-------------|---------------------|
| Service Charge    | -           | -           | 230.00              |
| VAT on Maintena   | -           | -           | 75.00               |
| Maintenance Fee   | -           | -           | 500.00              |
| Excise Duty       | -           | -           | 50,000.00           |
| Tax Amount        | -           | -           | 2,551,558.67        |
|                   | <u>-</u>    | <u>-</u>    | <u>2,602,363.67</u> |

  
**Company Secretary**

  
**Executive Director (Finance)**

On behalf of Board of Directors  
  
**Managing Director**

Dated: Dhaka  
January 9, 2023

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