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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, 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. 647,567,925 (Taka sixty-four crore seventy-five lac sixty-seven thousand nine hundred twenty-five only) has been utilized till September 2023.
- d. During the quarter from October 2023 to December 2023, Tk. 11,949,290 (Taka one crore nineteen lac forty-nine thousand two hundred ninety only) has been utilized for the purposes mentioned in the memorandum.
- e. Total IPO fund utilized is Tk. 659,517,215 (Taka sixty-five crore ninety-five lac seventeen thousand two hundred fifteen only) till December 2023.
- f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on December 31, 2023, so far it appears to us.

Dated: Dhaka  
January 21, 2024.



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, 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		Un-Utilized %
1	Land Development and Civil Works	468,000,000	444,039,547	11,653,790	455,693,337	97.37%	12,306,663	2.63%	
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	28,037,904	295,500	28,333,404	67.30%	13,766,596	32.70%	
<b>Total</b>		<b>1,000,000,000</b>	<b>647,567,925</b>	<b>11,949,290</b>	<b>659,517,215</b>	<b>65.95%</b>	<b>340,482,785</b>	<b>34.05%</b>	

Utilized Percentage

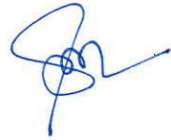
65.95%

Un-Utilized IPO proceeds

34.05%

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

441,030,711

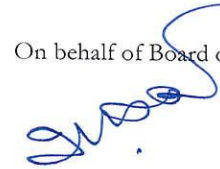


Company Secretary



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

Jan 21, 2024

## IPO Bank Accounts Reconciliation as at December 31, 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 30-09-2023	Transfer In	Other Receipts	Fund Utilized	Refunds	AIT & Bank Charges	Transfer Out	Balance as on 31-12-2023
Agrani Bank Limited Principal Branch	0200016596751	Taka	444,916,130	-	10,243,801	11,949,290	-	2,179,930	-	441,030,711

441,030,711

Other Receipts

Interest Income

Agrani Bank

10,243,801

10,243,801

AIT & Bank Charges

Service Charge

230

VAT on Maintenance Fee

75

Bank Charge

115

Maintenance Fee

500

Other Extra Expense

80,250

Excise Duty

50,000

Tax Amount

2,048,760

2,179,930

Agrani Bank



Company Secretary



Executive Director (Finance)




Managing Director

On behalf of Board of Directors

Dated: Dhaka

Jan 21, 2024

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