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**Howladar Yunus & Co.**


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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, 2021**, we certify that to the best of our knowledge and belief and according to the examination:

- a. The IPO proceeds 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 expenditures, Tk. 386,855,204 (Taka thirty eight crore sixty eight lac fifty five thousand two hundred four only) has been till March 2021.
- d. During the quarter from April 2021 to June 2021 total amount of Tk. 40,525,741.00 (Taka four crore five lac twenty five thousand seven hundred and forty one only) has been utilized for the various purposes mentioned in the prospectus.
- e. The total IPO fund utilized Tk. 427,380,945 (Taka forty two crore seventy three lac eighty thousand nine hundred and forty) only till June 2021.
- f. The utilization is accurate and for the Company as mentioned/specified in the memorandum as of June 30, 2021, so far it appears to us.

Dhaka  
July 12, 2021

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

## Report on Utilization of IPO Proceeds for the quarter ended on June 30, 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 6, 2019

Last Date of Full Utilization of Fund as per Memorandum

: Within 3 years from receiving proceed.

SL.	Purpose Mentioned in the Memorandum	Amount as per memorandum	Status of Utilization					Remarks	
			Before this quarter utilization	This quarter utilization	Total utilized amount	Utilized %	Total Unutilized Amount		Un-Utilized %
1	Land Development and Civil Works	468,000,000	276,382,292	-	276,382,292	59.06%	191,617,708	40.94%	
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	71,735,259	38,164,741	109,900,000	100.00%	-	0.00%	
6	IPO Expenses	42,100,000	16,481,328	2,361,000	18,842,328	44.76%	23,257,672	55.24%	
<b>Total</b>		<b>1,000,000,000</b>	<b>386,855,204</b>	<b>40,525,741</b>	<b>427,380,945</b>	<b>42.74%</b>	<b>572,619,055</b>	<b>57.26%</b>	

Utilized Percentage

42.74%

Un-Utilized IPO proceeds with interest income

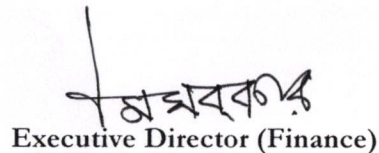
57.26%

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

622,846,865.54




Company Secretary




Executive Director (Finance)

On behalf of Board of Directors



Managing Director

Dated: Dhaka  
July 12, 2021



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

## IPO Bank Accounts Reconciliation as at June 30, 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 6, 2019

Bank & Branch Name	Account No.	Currency	Balance as on 01-03-2021	Interest Received	Fund Utilized	Bank Charges & Others	Balance as on 30-06-2021	Rate*	Balance as on 30-06-2021
Brac Bank Limited, Gulshan Branch	1501203860744001	Taka	39,097,486.47	3,475,368.88		347,881.89	42,224,973.46	1.00	42,224,973.46
	1501203860744002	Dollar	6,855.13			-	6,855.13	84.20	577,201.95
	1501203860744003	Euro	-			-	-	99.71	-
	1501203860744004	Pound	-			-	-	116.34	-
Agrani Bank Ltd., Principal Br.	02000165967751	Taka	613,144,391.00	8,252,177.92	40,525,741.00	826,137.79	580,044,690.13	1.00	580,044,690.13

The rate shown the published exchange rate as on June 30, 2021 by Bangladesh Bank.

622,846,865.54

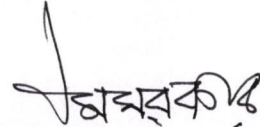
### Fund Utilized

Working Capital 38,164,741  
 IPO Expenses 2,361,000  
40,525,741.00


### Bank Charge & Others

TDS on Interest Income 1,172,754.68  
 Bank Charge 1,265.00  
1,174,019.68


  
 Company Secretary

  
 Executive Director (Finance)

On behalf of Board of Directors

  
 Managing Director

Dated: Dhaka  
 July 12, 2021

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