

To Whom It May Concern

Howladar Yunus & Co.

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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, 2020**, 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 expenditures, Tk. 328,165,115 has already been utilized as of December 31, 2020. During the quarter ended on December 31, 2020, the Company has utilized:
 - Tk. 255,282,075 for the purpose of Land Development and Civil Works.
 - Tk. 8,350,000 for purpose Vehicle Purchase.
 - Tk. 3,063,300 for the purpose of Engineering & Consultancy Service.
 - Tk. 49,210,310 for the purpose of Working Capital.
 - Tk. 12,259,430 for the purpose of IPO Expenses.
- d. The utilization is accurate and for the purpose of the Company as mentioned / specified in the memorandum as on December 31, 2020, so far it appears to us.

Dated: Dhaka
January 10, 2021

Howladar Yunus & Co.
Chartered Accountants
Registration No. 14610EP



Md. Jahidur Rahman
Partner, Enrolment No. 860

Report on Utilization of IPO Proceeds for the quarter ended on December 31, 2020

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 : November 18, 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	
			This quarter utilization	Total utilized amount	Utilized %	Total Unutilized Amount		Un-Utilized %
1	Land Development and Civil Works	468,000,000	255,282,075	255,282,075	54.55%	212,717,925	45.45%	
2	Primary Fuel	300,000,000	-	-	0.00%	300,000,000	100.00%	
3	Vehicle Purchase	36,000,000	8,350,000	8,350,000	23.19%	27,650,000	76.81%	
4	Engineering & Consultancy Service	44,000,000	3,063,300	3,063,300	6.96%	40,936,700	93.04%	
5	Working Capital	109,900,000	49,210,310	49,210,310	44.78%	60,689,690	55.22%	
6	IPO Expenses	42,100,000	12,259,430	12,259,430	29.12%	29,840,570	70.88%	
Total		1,000,000,000	328,165,115	328,165,115	32.82%	671,834,885	67.18%	

Utilized Percentage

32.82%

Un-Utilized IPO proceeds with interest income

67.18%

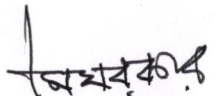
Interest on IPO proceeds

44,145,890.52

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

711,554,479.40


Company Secretary

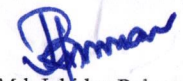

Executive Director (Finance)


On behalf of Board of Directors
Managing Director

Dated: Dhaka
January 10, 2021



For, Howladar Yunus & Co.
Chartered Accountants
Registration No. 14610EP


Md. Jahidur Rahman
Partner, Enrolment No. 860

IPO Bank Accounts Reconciliation as at December 31, 2020

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 : November 18, 2019

Bank Name	Branch	Account No.	Currency	Proceeds Received	Other Receipts	Fund Utilized	Refunds	Bank Charges & Others	Balance as on 31-12-2020	Rate*	Balance as on 31-12-2020
Brac Bank Limited	Gulshan Branch	1501203860744001	Taka	999,425,000.00	44,145,890.52	328,165,115.00	-	4,433,116.55	710,972,658.97	1.00	710,972,658.97
		1501203860744002	Dollar	6,867.05	-	-	-	5.96	6,861.09	84.80	581,820.43
		1501203860744003	Euro	-	-	-	-	-	-	103.85	-
		1501203860744004	Pound	-	-	-	-	-	-	114.48	-
											<u>711,554,479.40</u>

The rate shown the published exchange rate as on December 30, 2020 by Bangladesh Bank.

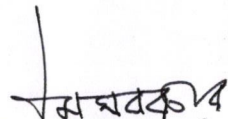
Other Receipts

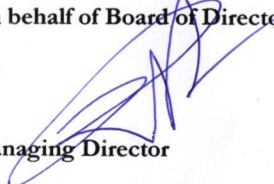
Interest Income 44,145,890.52
44,145,890.52

Bank Charge & Others

Bank Charge 18,527.50
 TDS on Interest Income 4,414,589.05
4,433,116.55

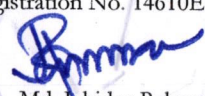

 Company Secretary


 Executive Director (Finance)

On behalf of Board of Directors

 Managing Director

Dated: Dhaka
 January 10, 2021



For, **Howladar Yunus & Co.**
 Chartered Accountants
 Registration No. 14610EP

 Md. Jahidur Rahman
 Partner, Enrolment No. 860