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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 **March 31, 2024,** 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. 659,517,215 (Taka sixty-five crore ninety-five lac seventeen thousand two hundred fifteen only) has been utilized till December 2023.

d. During the quarter from January 2024 to March 2024, no fund 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 March 2024.

f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on March 31, 2024, so far it appears to us.

Dated: Dhaka
June 06, 2024.

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

Report on Utilization of IPO Proceeds for the Quarter ended on March 31, 2024

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	455,693,337	-	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	28,333,404	-	28,333,404	67.30%	13,766,596	32.70%	
	Total	**1,000,000,000**	**659,517,215**	**-**	**659,517,215**	**65.95%**	**340,482,785**	**34.05%**	

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**

On behalf of Board of Directors

Company Secretary | **Executive Director (Finance)** | **Managing Director**

Dated: Dhaka
June 06, 2024

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

Howladar Yunus & Co. ★ Chartered Accountants ★ Dhaka

IPO Bank Accounts Reconciliation as at March 31, 2024

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 31-12-2023	Transfer In	Other Receipts	Fund Utilized	Refunds	AIT & Bank Charges	Transfer Out	Balance as on 31-03-2024
Agrani Bank Limited Principal Branch	0200016596751	Taka	441,030,711	-	-	-	-	-	-	441,030,711
										441,030,711

Other Receipts	Agrani Bank
Interest Income	-
	-

AIT & Bank Charges	Agrani Bank
Service Charge	-
VAT on Maintenance Fee	-
Bank Charge	-
Maintenance Fee	-
Other Extra Expense	-
Excise Duty	-
Tax Amount	-
	-

On behalf of Board of Directors

Company Secretary

Executive Director (Finance)

Managing Director

Dated: Dhaka
June 06, 2024

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

Howladar Yunus & Co. ★ Chartered Accountants ★ Dhaka