

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