



শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

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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 **ACME Pesticides Limited** as of **March 31, 2022**, we certify that, to the best of our knowledge and belief and according to the examination:

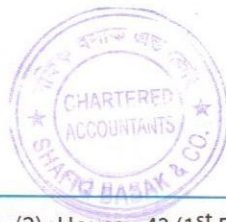
- a. The IPO proceeds that have been utilized for the purposes/heads specified in the prospectus;
- b. The IPO proceeds have been utilized in line with the conditions of the commission's consent letter No-BSEC/CI/IPO-113/2021/514, Dated: September 07, 2021 except to repayment of Bank Loan.
- c. The company has utilized **TK. Nil** in total as of **March 31, 2022** out of the schedule of the committed expenditures.
 - 1) The utilization of IPO issue expenses was **TK. 12,422,561/-** as of **March 31, 2022**. During the month of **March 31, 2022**, **TK. Nil** has been utilized for paying off IPO expenses.
 - 2) The utilization of Construction of Factory Building was **TK. 20,000,000/-** as of **March 31, 2022**. During the month of **March 31, 2022**, **TK. Nil** has been utilized for paying off Construction of Factory Building as advance against Party & Supply of Construction Materials.
- d. The utilization is accurate and for the purpose of the company as mentioned/specified in the prospectus as of **March 31, 2022**. Subject to matter Specified in point B.
- e. The Company opened 6 Fixed Deposits Account for 3 Month Period with Southeast Bank Limited, Le Meridian Branch for **TK. 260,000,000/-**.
- f. No Bank Loan repaid by ACME Pesticides Limited using IPO proceeds as of **March 31, 2022**.
- g. According to the consent letter of IPO from BSEC, the company is supposed to utilize the whole IPO proceeds within 24 months of IPO Proceeds receipt which will be ended by October 2023 of which **TK.2,269,575/-** as A/C No-01211100000282 of Southeast Bank Limited, Le Meridian Branch, **TK. 466,189.30** as A/c no. 1501204600436001 of BRAC Bank Limited, Gulshan Branch, **TK. 260,000,000/-** as Fixed Deposit, interest on FDR **TK 3,127,500** (net of TDS and bank charges) with Southeast Bank Limited, Le Maridian Branch and **TK. 4,800,295/-** used as working Capital which will be adjusted soon. The balance of the unutilized IPO proceeds is **TK. 270,704,824** as **March 31, 2022** after adjusting Bank interest/charges.

Place: Dhaka,

Dated: April 13, 2022


Shafiq Basak & Co.

Chartered Accountants



Report on Utilization of IPO Proceeds for the month of March 2022

Name of the Company : ACME Pesticides Limited
 Amount(BDT) of Capital Raised Through IPO : 30.00 Crore
 Date of Close of Subscription : October 18, 2021
 Proceeds Receiving Date : November 30, 2021
 Last Date of Full Utilization of Fund as Per Prospectus : Within 24 months of obtaining IPO proceeds

(All the figures are in BDT.)

SL.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Utilised up to February 2022	Utilization in March 2022	Status of Utilization			Remarks
						Total Utilized Amount up to March 2022	Utilized %	Total Un-utilized Amount	
a)	Factory Building & Other Construction	Within 24 months of receiving the IPO proceeds	101,499,000	20,000,000	-	20,000,000	19.70%	81,499,000	80.30%
b)	Electrical Installation		20,000,000	-	-	-	0.00%	20,000,000	100.00%
c)	Acquisition of New Plant & Machineries		105,000,000	-	-	-	0.00%	105,000,000	100.00%
d)	Bank Loan Repayment	Within 02 months of Paid on franky basis	55,000,000	-	-	-	0.00%	55,000,000	100.00%
e)	IPO Expenses		18,501,000	12,422,561	-	12,422,561	67.15%	6,078,439	32.85%
	Total		300,000,000	32,422,561	-	32,422,561		267,577,439	

Percentage Interest/(Bank Charge) on IPO Proceeds (FDR) : 5.50%
 Un-utilized IPO Proceeds with Interest Income : 3,127,385
 : 270,704,824


 Managing Director


 Chief Financial Officer


 Company Secretary


 Shafiq Basak & Co.
 Chartered Accountants



Place: Dhaka
 Dated: April 13, 2022