



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 **April 30, 2023**, 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. 87,147,561/-** in total as of **April 30, 2023** out of the schedule of the committed expenditures.
 - 1) The utilization of IPO issue expenses was **TK. 14,422,561/-** as of **April 30, 2023**. During the month of **April 30, 2023**, **Tk. Nil-** has been utilized for paying off IPO expenses.
 - 2) The utilization of Construction of Factory Building was **TK. 72,725,000/-** as of **April 30, 2023**. During the month of **April 30, 2023**, **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 **April 30, 2023**.
- e. The Company opened 5 Fixed Deposits Account for 3 Month Period with Southeast Bank Limited, Le Meridian Branch for **Tk. 210,000,000/-**.
- f. No Bank Loan repaid by ACME Pesticides Limited using IPO proceeds as of **April 30, 2023**.
- 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. 1,132,966.39/-** as A/C No-01211100000282 of Southeast Bank Limited, Le Meridian Branch, **Tk. 7,947.58** as A/c no. 1501204600436001 of BRAC Bank Limited, Gulshan Branch, **Tk. 210,000,000/-** as Fixed Deposit, interest on FDR **Tk 12,479,682/-** (net of TDS and bank charges) with Southeast Bank Limited, Le Maridian Branch and **Tk. 2,838,224/-** used as working Capital which will be adjusted soon. The balance of the un-utilized IPO proceeds is **TK. 212,852,439/-** as **April 30, 2023** after adjusting Bank interest/charges.

Place: Dhaka,

Dated: May 15, 2023

Shafiq Basak & Co.

Shafiq Basak & Co.

Chartered Accountants



INDEPENDENT MEMBER OF

ABACUS

WORLDWIDE

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