



TO WHOM IT MAY CONCERN

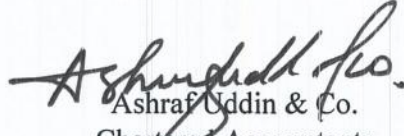
Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of ACME Pesticides Limited as of **May 31, 2024**, we certify that, to the best of our knowledge and belief and according to the examination:

- a The IPO proceeds that have been utilized for the purposes/heads specified in the 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. 218,632,316/-** in total as of **May 31, 2024** out of the schedule of the committed expenditures.
 - 1 The utilization of IPO issue expenses was **TK. 14,422,561/-** as of **May 31, 2024**. During the month of **May 31, 2024**, **Tk. Nil-** has been utilized for paying off IPO expenses.
 - 2 The utilization of Construction of Factory Building, was **TK. 100,374,105/-** as of **May 31, 2024**. During the month of **May 31, 2024**, **Tk. Nil-** has been utilized for paying off Construction of Factory Building as advance against Party & Supply of Construction Materials. The Mode of payment were Cash & Cash Cheque. No TDS & VDS on such payment were deducted and deposited to exchequer. Also, the progress of work is going on as per contractors' agreement and having BOQ, engineering certificate of work in progress.
 - 3 The utilization of Electrical Installation was **TK. 20,400,000/-** as of **May 31, 2024**. During the month of **May 31, 2024**, **Tk. Nil-** has been utilized for paying off Electrical Installation as advance against Party & Supply of Electrical Installation Materials as per agreement which are yet to be received & installed.
 - 4 The utilization of Acquisition of new plant & Machineries was **TK. 83,435,650/-** as of **May 31, 2024**. During the month of **May 31, 2024**, **Tk. Nil-** has been utilized for paying off Acquisition of new plant & Machineries as advance against Party & Supply of Acquisition of new plant & Machineries as per agreement which are yet to be received & installed.

d The utilization is accurate and for the purpose of the company as mentioned/specified in the prospectus as of **May 31, 2024**, except following

- 1 The Company opened 2 Fixed Deposits Account for 3 Month Period with Southeast Bank Limited, Le Meridian Branch for **Tk. 80,000,000/-**.
- 2 No Bank Loan repaid by ACME Pesticides Limited using IPO proceeds as of **May 31, 2024** against which there is a money suit filed by **National Finance Ltd.** for which FDR A/C- 012324300000123 **Tk. 33,145,468.69/-**, FDR A/C- 012324300000118 **Tk. 55,227,031.51/-** and Current A/C- 01211100000282 **Tk. 695,029.91/-** **Freezed.**
- 3 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 **May 31, 2024** of which **Tk. 695,029.91/-** as A/C No-01211100000282 of Southeast Bank Limited, Le Meridian Branch, **Tk. 6,452.58/-** (Net of Bank Charge) as A/c no. 1501204600436001 of BRAC Bank Limited, Gulshan Branch, **Tk. 30,000,000/-** as A/C No-012324300000123 & **Tk. 50,000,000/-** as A/C No-012324300000118 as Fixed Deposit, interest on FDR **Tk 8,372,500.20/-** (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. 89,740,184.20/-** as **May 31, 2024** after adjusting Bank interest/charges.
- 4 Bank deposit Current A/C-01211100000282 **Tk. 695,029.91/-** FDR A/C No- 012324300000123 **Tk. 33,145,468.69/-** & FDR A/C No-012324300000118 **Tk. 55,227,031.51/-** freezed against loan of National Finance Ltd.
- 5 FDR A/C No-012324300000123 **Tk. 30,000,000/-** & FDR A/C No-012324300000118 **Tk. 50,000,000.** have been liened against Bank Loan of **Sharib Trade Sangsta (PVT) Ltd.** by the company's board decision dated:14-11-2022 executed on 20/11/2022 FDR A/C No-012324300000123 & A/C No-012324300000118 (Total **Tk. 88,372,500.20/-** and the same is Freezed favoring National Finance Ltd. Loan of **Tk.5.50 Crore.**)

Place: Dhaka
Date: June 11, 2024


Ashraf Uddin & Co.
Chartered Accountants

