



**Ashraf Uddin & Co.**

CHARTERED ACCOUNTANTS  
Since 1979



**MANAGING PARTNER:**  
MD. ASHRAF UDDIN AHMED  
LLB, CFC, FCA

**PARTNERS:**  
ENAMUL KABIR, FCA  
MD. MOHIUDDIN AHMED, FCA, CFC  
MOHAMMAD SHIBBIR HOSSAIN, FCA

**Corporate Address:** 142/B, Green Road (3<sup>rd</sup> & 4<sup>th</sup> Floor)  
Dhaka- 1215, Bangladesh.

**Registered Address:** Rahman Chamber (5<sup>th</sup> Floor)  
12-13, Motijheel Commercial Area, Dhaka. Bangladesh.

### 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 **February 29, 2024**, we certify that, to the best of our knowledge and belief and according to the examination:

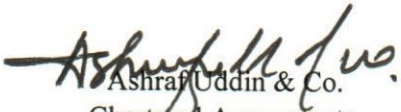
- a The IPO proceeds that have been utilized for the purposes/heads specified in the prospectus;
- b The IPO proceeds have been utilized in line with the conditions of the commission's consent letter No- **BSEC/CI/IPO-113/2021/514**, Dated: **September 07, 2021** except to repayment of Bank Loan.
- c The company has utilized **TK. 218,632,316/-** in total as of **February 29, 2024** out of the schedule of the committed expenditures.
  - 1 The utilization of IPO issue expenses was **TK. 14,422,561/-** as of **February 29, 2024**. During the month of **February 29, 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 **February 29, 2024**. During the month of **February 29, 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 **February 29, 2024**. During the month of **February 29, 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 **February 29, 2024**. During the month of **February 29, 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 **February 29, 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 **February 29, 2024** against which there is a money suit filed by National Finance Ltd. for which FDR A/C- 012324300000123 **Tk. 32,801,057.59/-**, FDR A/C- 012324300000118 **Tk. 54,653,173.19/-** and Current A/C-01211100000282 **Tk. 695,029.91/-** **Freed.**
- 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 **February 29, 2024** of which **Tk. 695,029.91/-** as A/C No-01211100000282 of Southeast Bank Limited, Le Meridian Branch, **Tk.6,797.58/-** (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 7,454,230.78/-** (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. 88,821,915/-** as **February 29, 2024** after adjusting Bank interest/charges.
- 4 Bank deposit Current A/C-01211100000282 **Tk. 695,029.91/-** FDR A/C No- 012324300000123 **Tk. 32,801,057.59/-** & FDR A/C No-012324300000118 **Tk. 54,653,173.19/-** freed 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. 87,454,230.78/-** and the same is Freed favoring National Finance Ltd. Loan of **Tk.5.50 Crore.**

Place: Dhaka

Date: March 11, 2024

  
Ashraf Uddin & Co.  
Chartered Accountants



Name of the Company : ACME Pesticides Limited

Amount (BDT) of Capital Raised Through IPO : 30.00 Crore

Date of Close of Subscription : 18 October 2021

Proceeds Receiving Date : 31 December 2021

Last Date of Full Utilization of Fund as per Prospectus : Within 24 Months of obtaining IPO proceeds

SL	Purpose Mentioned in the Prospectus	Time Line as per prospectus	Amount as per Prospectus	Status of Utilization			Un-utilized %	Remarks		
				Utilized up to January 2024	Utilization in February 2024	Total Utilized Amount up to February 2024			Utilized %	Total Un-utilized Amount
a	Factory Building & Other Construction	Within 24 Months of obtaining IPO proceeds	101,499,000	100,374,105	-	100,374,105	98.89%	1,124,895	1.11%	
b	Electrical Installation		20,000,000	20,400,000	-	20,400,000	102.00%	(400,000)	-2.00%	
c	Acquisition of New Plant & Machineries		105,000,000	83,435,650	-	83,435,650	79.46%	21,564,350	20.54%	
d	Bank Loan Repayment	Within 2 Months of	55,000,000	-	-	-	0.00%	55,000,000	100.00%	
e	IPO Expenses	Paid on tranky basis	18,501,000	14,422,561	-	14,422,561	77.96%	4,078,439	22.04%	
			<b>300,000,000</b>	<b>218,632,316</b>	<b>-</b>	<b>218,632,316</b>		<b>81,367,684</b>		

Percentage

Interest/ Bank Charge on IPO Proceeds (FDR)

7,454,231

88,821,915

5.50%

Un-utilized IPO Proceeds with Interest Income

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

  
Ashraf Uddin & Co.  
Chartered Accountants

Place: Dhaka

Date: March 11, 2024

