



TO WHOM IT MAY CONCERN

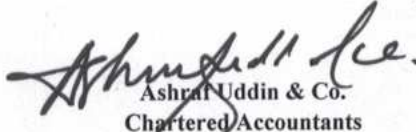
Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of ACME Pesticides Limited as of **February 28, 2025**, we certify that, to the best of our knowledge and belief and according to the examination:

- 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 As per consent letter issued by Bangladesh Securities and Exchange Commission the company submitted a special agenda in its 14th AGM (Annual General Meeting) about time extension of utilization of IPO proceeds upto **30 June 2025**. Attended shareholders were spontaneously voted this agenda. After 14th Annual General Meeting the company has submitted an intimation with voting results and other related documents to Bangladesh Securities and Exchange Commission about time extension of utilization of IPO proceeds up to **30 June 2025**.
- d The company has utilized TK. 218,632,316/- in total as of **February 28, 2025** out of the schedule of the committed expenditures.
 - 1 The utilization of IPO issue expenses was TK. 14,422,561/- as of **February 28, 2025**. During the month of **February 28, 2025**, 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 28, 2025**. During the month of **February 28, 2025**, 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 Bank, Cash & Cash Cheque. Company paid Tk. 70,000,000/- through banking Channel and Tk.30,374,105/- through cash to the suppliers and contractors. No TDS & VDS on such payment were deducted and deposited to exchequer. In this regard, an agreement was signed by both parties that when final bill will be submit then TDS & VDS will be deducted and deposit to exchequer. 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 28, 2025**. During the month of **February 28, 2025**, Tk. Nil- has been utilized for paying off Electrical Installation as per agreement which is complete installation of electrical related works and made cash payment of **Tk. 164,00,000/- and Tk. 40,00,000/-** paid through banking channel regarding electricity installation. In this regard, this payment is currently pending approval from the National Board of Revenue.
 - 4 The utilization of Acquisition of new plant & Machineries was TK. 83,435,650/- as of **February 28, 2025**. During the month of **February 28, 2025**, Tk. Nil- has been utilized for paying off Acquisition of new plant & Machineries as per agreement which is received & installed at Factory Building. ACME Pesticides Limited signed MoU with Sharib Trade Sangstha (Pvt.) Limited for complete machineries purchase purpose. The company made this payment **TK. 5,85,89,512/-** through banking channel and **Tk. 2,48,46,138/-** through cash. In this regard, this payment is currently pending approval from the National Board of Revenue.

e The utilization is accurate and for the purpose of the company as mentioned/specified in the prospectus as of **February 28, 2025**, 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 28, 2025** against which there is a money suit filed by National Finance Ltd. for which FDR A/C- 012324300000123 Tk. 34,556,849.70/-, FDR A/C- 012324300000118 Tk. 57,578,676.80/- and Current A/C-01211100000282 Tk. 695,029.91/- Frozen.
- 3 According to the consent letter of IPO from BSEC, the company is supposed to utilize the whole IPO proceeds within 24 months of receipt of IPO Proceeds, but the company could not utilize the entire amount of IPO Proceeds within stipulated time. As per consent letter the company submitted a special agenda in its 14th Annual General Meeting about time extension of utilization of IPO proceeds. After 14th AGM the company submitted an intimation to Bangladesh Securities and Exchange Commission with shareholders voting result and other related documents for extend the time to utilization of IPO proceeds upto **30 June 2025**. The company is supposed to utilize the whole IPO proceeds within the mentioned extended time which will be ended by **30 June 2025** of which Tk. 695,029.91/- as A/C No- 01211100000282 of Southeast Bank Limited, Le Meridian Branch, Tk. 5,877.58/- (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 12,135,526.50/- (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 with interest is **TK. 93,503,210.50/-** as **February 28, 2025** after adjusting Bank interest/charges.
- 4 Bank deposit Current A/C-01211100000282 **Tk. 695,029.91/-** FDR A/C No- 012324300000123 **Tk. 34,556,849.70/-** & FDR A/C No-012324300000118 **Tk. 57,578,676.80/-** frozen 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. 92,135,526.50/-** and the same is Frozen favoring National Finance Ltd. Loan of **Tk. 5.50 Crore.**)

Place: Dhaka
Date: March 13, 2025


Ashraf Uddin & Co.
Chartered Accountants




Name of the Company
Amount (BDT) of Capital Raised Through IPO
Date of Close of Subscription
Proceeds Receiving Date
Last Date of Full Utilization of Fund as per Prospectus

: ACME Pesticides Limited
: 30.00 Crore
: 18 October 2021
: 31 December 2021
: 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 2025	Utilization in February 2025	Total Utilized Amount up to February 2025			Utilized %
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%
			300,000,000	218,632,316	-	218,632,316		81,367,684	

Percentage Interest/ Bank Charge on IPO Proceeds (FDR) 9.00%
12,135,527
Un-utilized IPO Proceeds with Interest Income 93,503,211

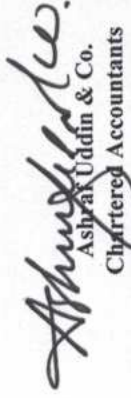

Managing Director


Chief Financial Officer


Company Secretary

Place: Dhaka
Date: March 13, 2025




Ashraf Uddin & Co.
Chartered Accountants