TO WHOM IT MAY CONCERN

Based on our audit accompanying the status of Utilization of IPO proceeds with reference to all related documents of ACME Pesticides Limited as of **April 30, 2026,** 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 for the repayment of Bank Loan and cash payment to suppliers non-complying clause 2 & 5 of part C of the consent letter.

c. As per consent letter issued by Bangladesh Securities and Exchange Commission, the company submitted a special agenda in the 14th AGM (Annual General Meeting) regarding the time extension of the utilization of IPO proceeds up to **30 June 2025.** After completion of the 14th Annual General Meeting, the company submitted an intimation with favorable voting results and other related documents to the Bangladesh Securities and Exchange Commission regarding time extension of the utilization of IPO proceeds up to **30 June 2025.** But the time has expired, and the company could not utilize the IPO Fund.

Thereafter, in line with para no 6 of Part C of the Consent letter issued by the Bangladesh Securities and Exchange Commission, the company held an Extraordinary General Meeting (EGM) dated 30th July 2025 regarding the further time extension of utilization of IPO proceeds and related matters. Time extension up to **31st December 2027** has been approved with required voting by shareholders. In this regard, ACME Pesticides Limited submitted an intimation letter to the Bangladesh Securities and Exchange Commission (BSEC) along with the voting results and other related documents on 13 August 2025.

In this connection, BSEC has rejected its intimations regarding time extension for the utilization of IPO proceeds and related affairs through its letter ref no: 53.02.0000.000.192.99.1409/Part-V/40 dated 24 February, 2026 due to non-compliance with condition No. 6 of Part-C of the Commission's consent letter No. BSEC/CI/IPO-311/2021/514 dated 07 September 2021.

d. The Company has utilized **Tk. 218,632,316/-** in total as of **April 30, 2026,** out of the schedule of the committed expenditures. The level of accuracy mentioned below:

1) The utilization of IPO issue expenses was Tk. 14,422,561/- as of **April 30, 2026.** During the month of **April 30, 2026**, the Tk. Nil has been utilized for paying off IPO expenses. In line with para no 6 of Part C of the Consent letter issued by Bangladesh Securities and Exchange Commission, the company held an Extraordinary General Meeting (EGM) dated 30th July 2025. After obtaining the favorable votes from the company's honorable shareholders at this EGM, the unutilized fund of **Tk. 40,78,439/-** under the head of 'IPO Expenses' as disclosed in the Prospectus, has been reallocated and utilized exclusively for 'Working Capital'.

2) The utilization of the Construction of the Factory Building, was Tk. 100,374,105/- as of **April 30, 2026.** During the month of **April 30, 2026,** Tk. Nil has been utilized for paying off the Construction of the Factory Building as an advance against Party & Supply of Construction Materials. The Mode of Payment were made through bank, Cash & Cash Cheque. The Company paid Tk. 70,000,000/- through banking channel and Tk. 30,374,105/- through cash to the suppliers and contractors which is a non-compliance as per clause 2 & 5 of part C of the Consent letter.

3) The utilization of Electrical Installation was Tk. 20,400,000/- as of **April 30, 2026.** During the month of **April 30, 2026,** Tk. Nil- has been utilized for paying off Electrical Installation as per agreement which was received & installed at the factory Compound. ACME Pesticides Limited signed MOU with NNUHIL Trading for the complete installation of electrical related works and made cash payment of Tk. 164,00,000/- and Tk. 40,00,000/- paid through the banking channel regarding the electricity installation. The cash payment component of Tk. 164,00,000/- is a non-compliance as per clause 2 & 5 of part C of the consent letter.

4) The utilization of Acquisition of new Plant & Machineries was Tk. 83,435,650/- as of **April 30, 2026**. During the month of **April 30, 2026,** Tk. Nil/- has been utilized for paying off Acquisition of new plant & Machineries as per agreement which was received & installed at Factory Building. The Company made this payment Tk. 5,85,89,512/- through banking channel and Tk. 2,48,46,138/- through cash. The cash payment component of Tk. 2,48,46,138/- is a non-compliance as per clause 2 & 5 of part C of the consent letter.

e. Since nil expenditure were incurred from unutilized IPO fund as of **April 30, 2026** since last utilization report as of April 2026, no bill vouchers were available for checking/verification. However, from examining other necessary documents we also report the following:

1) The Company has conducted its 1st Extraordinary General Meeting (EGM) on 30th July, 2025 at Doyarampur, Tarakanda, Mymensingh addressing the above clause (d) matters.

2) The Company opened 2 Fixed Deposits Accounts for 3 Month period with Southeast Bank Limited, Le Meridian Branch for **Tk. 80,000,000/-**.

3) No Bank Loan repaid by ACME Pesticides Limited using IPO proceeds as of **April 30, 2026** against which there was a money suit filed by National Finance Ltd. for which FDR A/C – 012324300000123 Tk. 35,776,922.48/- FDR A/C – 012324300000118 Tk. 59,611,563.96/- and Current A/C – 01211100000282 Tk. 695,029.91/- that was freezed.

4) 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. 15,388,486.44/- (net of TDS and bank charges) with Southeast Bank Limited, Le Meredian 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. 96,756,170.44/- as **April 30, 2026** after adjusting Bank interest/charges.

ASHRAF UDDIN & CO. * CHARTERED ACCOUNTANTS *

5) Bank deposit Current A/C – 01211100000282 Tk. 695,029.91/- FDR A/C No- 012324300000123 Tk. 35,776,922.48/- & FDR A/C No- 012324300000118 Tk.59,611,563.96/- were freezed against loan of National Finance Ltd. The balance confirmation letter was not sent by the bank due to the account was freezed.

6) 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. 95,388,486.44/- and the same is Freezed favoring National Finance Ltd. Loan of Tk. 5.50 Crore.)

Place: Dhaka
Date: September 10, 2026

Ashraf Uddin & Co.
Chartered Accountants

ASHRAF UDDIN & CO. DHAKA 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	Transfer to Working Capital from the head of IPO Expenses approved in the 1st EGM	Return to IPO Expenses from working capital head due to intimation rejected by BSEC dated 24 February, 2026.	Status of Utilization						Remarks
						Utilized up to March 2025	Utilization in April 2026	Total Utilized Amount up to April 2026	Utilized %	Total Un-utilized Amount	Un-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	Acquisation 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	(4,078,439)	4,078,439	14,422,561	-	14,422,561	77.96%	4,078,439	22.04%	
f	Working Capital	Approved in the 1st EGM	-	4,078,439	(4,078,439)	-	-	-	0.00%	-	0.00%	
			300,000,000	**-**	**-**	**218,632,316**	**-**	**218,632,316**		**81,367,684**		

Percentage **10.00%**
Interest/ Bank Charge on IPO Proceeds (FDR) **15,388,486**
Un-utilized IPO Proceeds with Interest Income **96,756,170**

Managing Director **Chief Financial Officer** **Company Secretary**

Place: Dhaka
Date: September 10, 2026

ASHRAF UDDIN & CO. DHAKA CHARTERED ACCOUNTANTS

Ashraf Uddin & Co.
Chartered Accountants