

**REPORT ON UTILIZATION OF QUALIFIED INVESTOR OFFER (QIO) FUND  
OF  
ACHIA SEA FOOD LIMITED**

We have examined the accompanying QIO Fund Utilization Report of **Achia Sea Food Limited** (The Company), for the quarter ended 31 March 2023 and report as follows:

1. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion;
2. QIO proceeds have been duly utilized for the purposes/heads as specified in the prospectus during the 3<sup>rd</sup> quarter ended on 31 March 2023;
3. The QIO proceeds have been utilized in line with the conditions of the commission's consent letter (Ref: BSEC/CI/QIO/SC-23/2021/839 dated June 01, 2022) for QIO for the 3<sup>rd</sup> quarter ended on 31 March 2023;
4. Utilization of QIO proceeds is accurate and for the purpose of the Company as mentioned/specified in the Prospectus till 31 March 2023;
5. Our above report has been made after verification of all necessary documents/papers/ vouchers in support of utilization of QIO proceeds including reconciliation of bank statements, where necessary.

**Signed for & on behalf of  
MABS & J Partners  
Chartered Accountants**

*Mabsj Partners*

Ummay Sumaya Jahan FCA, ACMA (UK), CGMA  
Enrollment No.: 1818  
Partner

**Place: Dhaka**  
Dated: 13 April 2023

**QIO Fund Utilization Report**  
**ACHIA SEA FOODS LIMITED**  
**For the 3rd quarter ended as on 31 March 2023**

Name of the Company : Achia Sea Foods Limited  
 Amount (BDT) of Capital Raised Through QIO : BDT. 15,00,00,000  
 Date of Close of Subscription : June 23, 2022  
 Proceeds Receiving Date : July, 17, 2022  
 Last Date of Full Utilization of Fund as per Prospectus : 16 July 2024

Amount in BDT.

Sl. No.	Purpose of Utilization	Allotment as per QIO	Fund utilized for the 1st quarter ended as on September 30, 2022	Fund utilized for the 2nd quarter ended as on December 31, 2022	Fund utilized for the 3rd quarter ended as on March 31, 2023	Unspent Balance
1	Repayment of Bank Loan	79,300,000	79,300,000.00	-	-	-
	BMRE (Balancing, Modernization, Rehabilitation and Expansion)	68,052,988	34,423,017	15,209,633	12,600,000	5,820,338
2	Estimated QIO Expenses	2,647,012	2,624,558	-	-	22,454
	<b>Total QIO Proceeds</b>	<b>150,000,000</b>	<b>116,347,575</b>	<b>15,209,633</b>	<b>12,600,000</b>	<b>5,842,792</b>
3	Interest Income/ (Bank Charges)		3,050	51,150	-	(54,200)
	<b>Total QIO Proceeds &amp; Interest Income/ (Bank Charges)</b>	<b>150,000,000</b>	<b>116,350,625</b>	<b>15,260,783</b>	<b>12,600,000</b>	<b>5,788,592</b>
	<b>Percentage</b>	<b>100%</b>	<b>77.57%</b>	<b>10.17%</b>	<b>8.40%</b>	<b>3.86%</b>

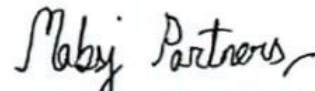
\*\*Details of unspent QIO proceeds in bank is given in Note-1  
 \*\* Month-wise QIO utilization of fund is given in Annexure-A

  
 Company Secretary

  
 Chief Financial Officer

  
 Director

  
 Managing Director

  
 Ummay Sumaya Jahan FCA, ACMA (UK), CGMA  
 Enrollment No.: 1818  
 Partner  
 MABS & J Partners  
 Chartered Accountants

Place: Dhaka  
 Dated: 13 April 2023