

**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 December 2022 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. The management of the company has spent an amount of BDT. 3,709,633 under the head BMRE (Balancing, Modernization, Rehabilitation & Expansion) for the purchase of construction materials and for their use in cash. However, most of these purchases as is the practice of trading in such goods across the country.
3. Except for the effect of the matter described in Paragraphs-2.0, QIO proceeds have been duly utilized for the purposes/heads as specified in the prospectus during the 2nd quarter ended on 31 December 2022;
4. 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 2nd quarter ended on 31 December 2022;
5. Utilization of QIO proceeds is accurate and for the purpose of the Company as mentioned/specified in the Prospectus till 31 December 2022;
6. 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: 12 January 2023

QIO Fund Utilization Report
ACHIA SEA FOODS LIMITED
For the 1st quarter ended as on 31 December 2022

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

Sl. No.	Purpose of Utilization	Allotment as per QIO	Amount in BDT.		
			Fund utilized for the 1st quarter ended as on September 30, 2022	Fund utilized for the 2nd quarter ended as on December 31, 2022	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	18,420,338
2	Estimated QIO Expenses	2,647,012	2,624,558	-	22,454
	Total QIO Proceeds	150,000,000	116,347,575	15,209,633	18,442,792
3	Interest Income/ (Bank Charges)		3,050	51,150	(54,200)
	Total QIO Proceeds & Interest Income/ (Bank Charges)	150,000,000	116,350,625	15,260,783	18,388,592
	Percentage	100%	77.57%	10.17%	12.26%

**Details of unspent QIO proceeds in bank is given in Note-1

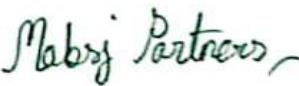
**Month-wise QIO utilization of fund is given in Annexure-A


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Mabsi Partners

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

Place: Dhaka
 Dated: 12 January 2023