

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 3rd 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 3rd 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	-	12,600,000	5,820,338
	BMRE (Balancing, Modernization, Rehabilitation and Expansion)	68,052,988	34,423,017	15,209,633	-	22,454
2	Estimated QIO Expenses	2,647,012	2,624,558	-	12,600,000	5,842,792
	Total QIO Proceeds	150,000,000	116,347,575	15,209,633	-	(54,200)
3	Interest Income/ (Bank Charges)		3,050	51,150	12,600,000	5,788,592
	Total QIO Proceeds & Interest Income/ (Bank Charges)	150,000,000	116,350,625	15,260,783	8.40%	3.86%
	Percentage	100%	77.57%	10.17%		

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

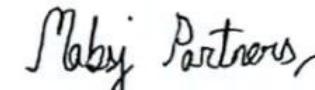
** Month-wise QIO utilization of fund is given in Annexure-A


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