

**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF
 UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
 ADVENT PHARMA LIMITED
 FOR THE MONTH OF AUGUST-2018**

This is to certify that ADVENT PHARMA LIMITED has received Tk. 200,000,000 (Taka Twenty Crore) only as Initial Public Offering (IPO) proceeds through subscription from 11 February 2018 to 19 February 2018 in the separate Bank Account (Account number 150120369815001) maintaining with BRAC Bank Limited, 1 Gulshan Avenue, Gulshan-1, Dhaka-1212. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-267/2017/17 dated: 11 January 2018 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on 31 August 2018 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) Upto July 2018	Fund utilized (Taka) for the month of August 2018	Total Utilization of Fund (Taka) upto August 31, 2018	Unspent Balance (Taka)
1	Acquisition of Machineries and Equipments	81,430,800	1,750,000	-	1,750,000	79,680,800
2	Construction of Building and other Civil Works	100,069,200	8,277,800	7,500,000	15,777,800	84,291,400
3	IPO Expenses	18,500,000	18,198,305	-	18,198,305	301,695
	Total IPO Proceeds	200,000,000	28,226,105	7,500,000	35,726,105	164,273,895
4	Exchange Gain /Interest Income/Bank Charges	2,326,780	5,755	-	5,755	2,321,025
	Total IPO Proceeds & Exchange gain / Interest Income/Bank Charges	202,326,780	28,231,860	7,500,000	35,731,860	166,594,920

Total unutilized of fund excluding Exchange Gain /Interest Income/Bank Charges Tk. 16,42,73,895 (Taka: Sixteen Crore Forty Two Lac Seventy Three Thousand Eight Hundred and Ninety Five) only and including Exchange Gain /Interest Income/Bank Charges Tk. 16,65,94,920 as on 31 August 2018 as at Bank with BRAC Bank Limited (Account number 150120369815001), 1 Gulshan Avenue, Gulshan-1, Dhaka-1212 (including FDR account and IFIC Bank Ltd., SND A/C No. 1006762327041). We have collected relevant information and required documents for all disbursements made and we have also checked and enclosed Status Report (Annexure-A) of utilization of fund prepared by the management.

During the course of our certification, we have found that:

(a) the management of Advent Pharma Limited had transferred Tk. 8,400,024 during the months of April-2018 to IFIC Bank Ltd. (SND A/C No. 1006762327041) for adjusting IPO expenses which were previously paid from the company's bank account. After adjustment, the available balance is Tk. 301,695 in the IFIC Bank Ltd. which is included in the total unutilized fund.



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Chartered Accountants

(b) the management of Advent Pharma Limited have transferred Tk. 16,15,00,000 (Taka : Sixteen Crore and Fifteen Lac) only during the months of July 2018 to IFIC Bank Ltd. (SND A/C No. 1006762327041). After adjustment of Construction of Building and other Civil Works expenses, acquisition of machineries and equipment and FDR amount, the available balance is Tk. 3,67,73,895 in the IFIC Bank Ltd. which is included in the total unutilized fund.

(c) the management of Advent Pharma Limited has adjusted (which were previously paid from the company's bank account) for Construction of Building and other Civil Works from the allotment as per IPO total amounting Tk. 10,27,800 during the month of June 2018.

(d) the management of Advent Pharma Limited deposited as FDR amount in Tk. 1,50,00,000 (Taka : One Crore and Fifty Lac) only FDR A/C No. FDR/AA1299816 with IFIC Bank Ltd., Dhanmondi Branch, Dhaka for 3 Months and rate of interest at 10.00% per annum which is included in the total unutilized fund.

(e) the management of Advent Pharma Limited received as Interest Income/Exchange Gain amounting Tk. 23,26,780 net of withholding tax upto the month of June 2018 and including Tk. 23,10,607 as interest income during the month of June 2018 from IPO Proceeds accounts maintaining with BRAC Bank Ltd.

(f) the management of Advent Pharma Limited has paid for Construction of Building and other Civil Works from the allotment as per IPO total amounting Tk. 1,57,77,800 upto the month of August 2018 including Tk. 75,00,000 during the

(g) the management of Advent Pharma Limited has paid for Acquisition of Machineries and Equipments from the allotment as per IPO total amounting Tk. 17,50,000 during the month of July 2018.

(h) the management of Advent Pharma Limited deposited as FDR amount in Tk. 12,00,00,000 (Taka : Twelve Crore) only during the month of August 2018 with IFIC Bank Ltd., Phoenix Finance Ltd., Islami Bank Bangladesh Ltd., Shahjalal Islami Bank Ltd. and Midland bank Ltd. to separate FDR Account of Tk. 1 Crore, 5 Crore, 1 Crore, 1 Crore and 4 Crore respectively for 3-12 Months period and rate of interest at 8.00%-12.00% per annum (except Islami Bank Bangladesh Ltd. and Shahjalal Islami Bank Ltd. no interest rate mention) which is included in the total unutilized fund.

(i) the available balance is Tk. 2,93,09,704 as on 31 August 2018 in the IFIC Bank Ltd. which is included in the total unutilized fund.

We also report that:

- i. the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents;
- ii. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO);
- iii. the expenses/utilization Tk. 3,57,26,105 of IPO proceeds have been completed 5 (Five) months (after the receiving of IPO fund) within 18 (Eighteen) months mentioned the time schedule/ implementation schedule as specified Initial Public Offering (IPO) documents;
- iv. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents; and
- v. we also confirmed that: (i) expenses have been procured/incurred maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers in support of utilization of Initial Public Offering (IPO) proceeds are found correct.

Dated: 12 September 2018

Place: Dhaka




AHMAD & AKHTAR
Chartered Accountants

Report on Utilization of IPO Proceeds for the month of August-2018

Name of the Company : ADVENT PHARMA LIMITED
 Amount (BDT) of Capital Raised Through IPO : BDT. 200,000,000.00
 Date of Close of Subscription : February 19, 2018
 Proceeds Receiving Date : April 12, 2018
 Last Date of Full Utilization of Fund as per Proceeds : October 12, 2019 (within 18 Months of obtaining IPO proceeds)

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Status of Utilization			Remarks
				Total Utilized Amount	Utilized %	Total Un-utilized Amount	
1	Acquisition of Machineries and Equipments	18 Months	81,430,800	1,750,000	2.15%	79,680,800	97.85%
2	Construction of Building and other Civil Works	18 Months	100,069,200	15,777,800	15.77%	84,291,400	84.23%
3	IPO Expenses	As or when required	18,500,000	18,198,305	98.37%	301,695	1.63%
Total IPO Proceeds			200,000,000	35,726,105		164,273,895	


Chairman


Managing Director


Company Secretary


Chief Financial Officer

