



**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF  
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF  
ADVENT PHARMA LIMITED  
FOR THE MONTH OF SEPTEMBER-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 30 September 2018 is as follows:

| Sl. No. | Purpose of Utilization   | Allotment as per IPO (Tk.) | Fund utilized (Taka) Upto August 2018 | Fund utilized (Taka) for the month of September 2018 | Total Utilization of Fund (Taka) upto September 30, 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                | 15,777,800                            | 7,460,000  | 23,237,800   | 76,831,400             |
| 3       | IPO Expenses   | 18,500,000                 | 18,198,305                            | -  | 18,198,305   | 301,695                |
|         | <b>Total IPO Proceeds</b>  | <b>200,000,000</b>         | <b>35,726,105</b>                     | <b>7,460,000</b>                                     | <b>43,186,105</b>  | <b>156,813,895</b>     |
| 4       | Exchange Gain /Interest Income/Bank Charges                                  | 2,326,780                  | 5,755                                 | -  | 5,755  | 2,321,025              |
|         | <b>Total IPO Proceeds &amp; Exchange gain / Interest Income/Bank Charges</b> | <b>202,326,780</b>         | <b>35,731,860</b>                     | <b>7,460,000</b>                                     | <b>43,191,860</b>  | <b>159,134,920</b>     |

Total unutilized of fund excluding Exchange Gain /Interest Income/Bank Charges Tk. 15,68,13,895 (Taka: Fifteen Crore Sixty Eight Lac Thirteen Thousand Eight Hundred and Ninety Five) only and including Exchange Gain /Interest Income/Bank Charges Tk. 15,9134,920 as on 30 September 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.



**AHMAD & AKHTAR**  
*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. 2,32,37,800 upto the month of September 2018 including Tk. 74,60,000 during the month.
- (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. 2,18,49,704 as on 30 September 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. 4,31,86,105 of IPO proceeds have been completed Six (6) 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: 14 October 2018  
Place: Dhaka

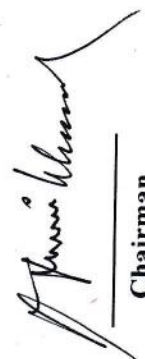


*AHMAD & AKHTAR*  
Chartered Accountants

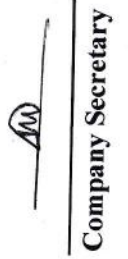
**Report on Utilization of IPO Proceeds for the month of September-2018**

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 |   |
|---------------------------|--|-----------------------------|--------------------------|---------------------------------------|--|--|------------|--------------------------|---------|---|
|                           |  |                             |                          | Fund utilized (Taka) Upto August 2018 | Fund utilized (Taka) for the month of September 2018 | Total Utilization of Fund (Taka) upto September 30, 2018 | Utilized % | Total Un-utilized Amount |         | Un-utilized %   |
| 1                         | Acquisition of Machineries and Equipments      | 18 Months                   | 81,430,800               | 1,750,000                             | -  | 1,750,000  | 2.15%      | 79,680,800               | 97.85%  | IPO Utilization proceeds Certified by AHMAD & AKHTAR, Chartered Accountants |
| 2                         | Construction of Building and other Civil Works | 18 Months                   | 100,069,200              | 15,777,800                            | 7,460,000  | 23,237,800   | 23.22%     | 76,831,400               | 76.78%  |   |
| 3                         | IPO Expenses                                   | As or when required         | 18,500,000               | 18,198,305                            | -  | 18,198,305   | 98.37%     | 301,695                  | 1.63%   |   |
| <b>Total IPO Proceeds</b> |  |                             |                          |                                       |  | <b>43,186,105</b>  |            | <b>156,813,895</b>       |         |   |

  
Chairman

For Advent Pharma Ltd.  
  
 Managing Director  
  
 Director  


  
Company Secretary