



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

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) Upto April 2018	Fund utilized (Taka) for the month of May 2018	Total Utilization of Fund (Taka) up to May 31, 2018	Unspent Balance (Taka)
1	Acquisition of Machineries and Equipments	81,430,800	-	-	-	81,430,800
2	Construction of Building and other Civil Works	100,069,200	-	-	-	100,069,200
3	IPO Expenses	18,500,000	18,198,305	-	18,198,305	301,695
	Total IPO Proceeds	200,000,000	18,198,305	-	18,198,305	181,801,695
4	Exchange gain /Interest Income/ (Bank Charges)	-	-	15,598	15,598	15,598
	Total IPO Proceeds & Exchange gain / Interest Income/ (Bank Charges)	200,000,000	18,198,305	15,598	18,213,903	181,817,293

Total unutilized of fund Tk. **181,817,293** (Taka: Eighteen Crore Eighteen Lac Seventeen Thousand Two Hundred and Ninety Three) only including Exchange gain /Interest Income/ (Bank Charges) as on 31 May 2018 as at Bank with BRAC Bank Limited, 1 Gulshan Avenue, Gulshan-1, Dhaka-1212. (Account number 150120369815001). 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 management. We have also noted that The management of the company 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 of Tk. 181,817,293.



We also report that:

- i. the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents (Not applicable for the month of May 2018);
- ii. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO) (Not applicable for the month of May 2018);
- iii. the expenses/utilization Tk. 18,198,305 of IPO proceeds have been completed two (2) months (after the receiving of IPO fund) within 18 (eighteen) months mentioned the time schedule/ implementation schedule as specified Initial Public Offering (IPO) documents (Not applicable for the month of May 2018);
- iv. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents (Not applicable for the month of May 2018); 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 (Not applicable for the month of May 2018).

Dated: 10 June 2018
Place: Dhaka


AHMAD & AKHTAR
Chartered Accountants



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

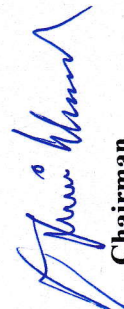
Name of the Company : ADVENT PHARMA LIMITED
 Amount (BDT) of Capital Raised Through IPO : BDT. 200,000,000.00
 Date of Close of Subscription : February 19, 2018
 Proceeds Receiving Date : April 12, 2018
 Date of Full Utilization of Fund as per Proceeds : October 12, 2019 (within 18 Months of obtaining 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	-	0.00%	81,430,800	100.00%
2	Construction of Building and other Civil Works	18 Months	100,069,200	-	0.00%	100,069,200	100.00%
3	IPO Expenses	As or when required	18,500,000	18,198,305	98.37%	301,695	1.63%
Total IPO Proceeds				18,198,305		181,801,695	


IPO Utilization proceeds Certified by AHMAD & AKHTAR, Chartered Accountants

Note-1: BDT 16,173 has been gain from foreign currency exchange which is adjusted during the month of May 2018.

Note-2: In the month of May 2018 BDT 575 bank charges has been adjusted from the accumulated foreign exchange gain/interest income/bank charge.


Chairman


Managing Director


Company Secretary




Chief Financial Officer