

Dated: 7th August, 2019

**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
ADVENT PHARMA LIMITED
FOR THE MONTH OF JULY-2019**

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 and deposited in a 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 July 2019 was as follows:

Sl. No.	Purpose of Utilization	Allocation as per IPO (Taka)	Fund utilized (Taka) Upto June 2019	Fund utilized (Taka) for the month of July 2019	Total Utilization of Fund (Taka) upto July 31, 2019	Unspent Balance (Taka)
1	Acquisition of Machineries and Equipments	81,430,800	29,924,522	17,913,000	47,837,522	33,593,278
2	Construction of Building and other Civil Works	100,069,200	93,117,710	6,951,490	100,069,200	-
3	IPO Expenses	18,500,000	18,198,305	301,695	18,500,000	-
	Total IPO Proceeds	200,000,000	141,240,537	25,166,185	166,406,722	33,593,278
4	Exchange Gain /Interest Income/Bank Charges	2,450,859	2,359,710	-	2,359,710	91,149
	Total IPO Proceeds & Exchange gain / Interest Income/Bank Charges	202,450,859	143,600,247	25,166,185	168,766,432	33,684,427

Total unutilized of fund excluding Exchange Gain /Interest Income/Bank Charges Tk. 33,593,278.00 only and including Exchange Gain /Interest Income/Bank Charges Tk. 33,684,427.00 as on 30 July 2019 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) Advent Pharma Limited received as Interest Income/Exchange Gain amounting Tk. 24,50,859 (net of withholding tax) upto the month of July 2019 from IPO Proceeds accounts maintaining with BRAC Bank Ltd.



(b) Advent Pharma Limited paid a total amount of Tk. 47,837,522 for Acquisition of Machineries and Equipments from the allocation (as per IPO) upto the month of July 2019 including Tk. 17,913,000 paid during the month of July 2019.

(c) Advent Pharma Limited paid the full amount of Tk. 100,069,200 for Construction of Building and other Civil Works from the allocation as per IPO upto the month of July 2019 including Tk. 6,951,490 paid during the month of July 2019.

(d) Advent Pharma Limited paid the full amount of Tk. 18,500,000 for IPO expenses from the allocation as per IPO upto the month of July 2019 including Tk. 301,695 paid during the month of July 2019.

(e) Advent Pharma Limited invested as FDR a total amount of 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. in 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). We also noted that the management have encashed Tk. 7 crore upto the month of July 2019 out of Tk. 12 crore and rest of the amount lying with total unutilized fund. One FDR of Phonex Finance Ltd for Tk. 3 Crore encashed on July 23, 2019 and deposited into IFIC Bank Ltd A/C No. 1006762327041.

(f) the available balance is Tk. 29,568,840.38 as on 31 July 2019 in the IFIC Bank Ltd. which is includes the total of 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. 166,406,722 of IPO proceeds have been completed Fifteen (15) 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.


ARTISAN
CHARTERED ACCOUNTANTS

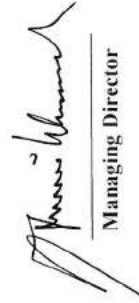


Report on Utilization of IPO Proceeds for the month of July-2019

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				Total Un-utilized Amount	Un-utilized %	Remarks
				Fund utilized (Taka) upto June 2019	Fund utilized (Taka) for the month of July 2019	Total Utilization of Fund (Taka) upto July 31, 2019	Utilized %			
1	Acquisition of Machmeries and Equipments	18 Months	81,430,800	29,924,522	17,913,000	47,837,522	58.75%	33,593,278	41.25%	IPO Utilization proceeds Certified by: Artisan Chartered Accountants
2	Construction of Building and other Civil Works	18 Months	100,069,200	93,117,710	6,951,490	100,069,200	100.00%	-	0.00%	
3	IPO Expenses	As or when required	18,500,000	18,198,305	301,695	18,500,000	100.00%	-	0.00%	
Total IPO Proceeds			200,000,000	141,240,537	25,166,185	166,406,722		33,593,278		


 Chairman


 Managing Director


 Company Secretary

