

Dated: 13th October 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 SEPTEMBER-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 # 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 2019 was as follows:

Sl. No.	Purpose of Utilization	Allocation as per IPO (Taka)	Fund utilized (Taka) Upto August 2019	Fund utilized (Taka) for the month of September 2019	Total Utilization of Fund (Taka) upto September 30, 2019	Unspent Balance (Taka)
1	Acquisition of Machineries and Equipments	81,430,800	67,818,913	13,611,887	81,430,800	-
2	Construction of Building and other Civil Works	100,069,200	100,069,200	-	100,069,200	-
3	IPO Expenses	18,500,000	18,500,000	-	18,500,000	-
<b>Total IPO Proceeds</b>		<b>200,000,000</b>	<b>186,388,113</b>	<b>13,611,887</b>	<b>200,000,000</b>	<b>-</b>

Advent Pharma Ltd. completed the utilization of fund received through IPO by 30 September 2019. 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 paid the full amount of Tk. 81,430,800.00 for Acquisition of Machineries and Equipments from the allocation (as per IPO) upto the month of September 2019 including Tk. 13,611,887.00 paid during the month of September 2019.
- (b) Advent Pharma Limited paid the full amount of Tk. 100,069,200.00 for Construction of Building and other Civil Works from the allocation as per IPO upto the month of September 2019.
- (c) Advent Pharma Limited paid a total amount of Tk. 18,500,000.00 for IPO expenses from the allocation as per IPO upto the month of September 2019.



**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 amounting to Tk. 200,000,000.00 of IPO proceeds have been completed through Seventeen (17) months (after receiving of IPO fund) within 18 (Eighteen) months mentioned in 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 through 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 September-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				Remarks		
				Fund utilized (Taka) Upto August 2019	Fund utilized (Taka) for the month of September 2019	Total Utilization of Fund (Taka) upto September 30, 2019	Utilized %		Total Un-utilized Amount	Un-utilized %
1	Acquisition of Machineries and Equipments	18 Months	81,430,800	67,818,913	13,611,887	81,430,800	100.00%	-	0.00%	
2	Construction of Building and other Civil Works	18 Months	100,069,200	100,069,200	-	100,069,200	100.00%	-	0.00%	IPO Utilization proceeds Certified by, Artisan Chartered Accountants
3	IPO Expenses	As or when required	18,500,000	18,500,000	-	18,500,000	100.00%	-	0.00%	
<b>Total IPO Proceeds</b>			<b>200,000,000</b>	<b>186,388,113</b>	<b>13,611,887</b>	<b>200,000,000</b>				

  
Chairman

  
Managing Director

  
Company Secretary

