



**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
INDO-BANGLA PHARMACEUTICALS LTD.
FOR THE MONTH OF NOVEMBER-2018**

This is to certify that INDO-BANGLA PHARMACEUTICALS LTD. has received Tk. 200,000,000 (Taka Twenty Crore) only as Initial Public Offering (IPO) proceeds through subscription from 09 August 2018 to 16 August 2018 in the separate Bank Account (Account number 1011360459420) maintaining with Eastern Bank Limited, Principal Branch, Jiban Bima Bhaban 10, Dilkusha C/A, Dhaka-1000. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-260/2016/118 dated: 19 February 2018 of Bangladesh Securities and Exchange Commission (BSEC), Fund Utilization Status as on 30 November 2018 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) for the month of November 2018	Total Utilization of Fund up to November 30, 2018	Unspent Balance (Taka)
1	Construction and other Civil works	58,580,000	-	-	58,580,000
2	Machineries	124,720,000	-	-	124,720,000
3	IPO Expenses	16,700,000	16,700,000	16,700,000	-
	Total IPO Proceeds	200,000,000	16,700,000	16,700,000	183,300,000
4	Interest Income/ (Bank Charges)	-	1,425	1,425	(1,425)
	Total IPO Proceeds & Interest Income/ (Bank Charges)	200,000,000	16,701,425	16,701,425	183,298,575

Total unutilized fund excluding interest income Tk. 18,33,00,000 (Taka: Eighteen Crore and Thirty Three Lac) only and including interest income/ (Bank Charges) Tk. 18,32,98,575 as on 30 November 2018 as at Bank with Eastern Bank Limited, Principal Branch, Jiban Bima Bhaban 10, Dilkusha C/A, Dhaka-1000. (Account Number-1011360459420). 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.



AHMAD & AKHTAR
Chartered Accountants

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

(a) the management of INDO-BANGLA PHARMACEUTICALS LTD. have paid Tk. 1,67,00,000 during the months of November 2018 for IPO expenses from the allotment as per IPO including Tk. 76,48,001 adjusted which were previously paid from the company's bank account.

(b) the management of INDO-BANGLA PHARMACEUTICALS LTD. deposited as FDR amount in Tk. 18,33,00,000 (Taka: Eighteen Crore and Thirty Three Lac) only during the months of November 2018 with Mercantile Bank Limited Tk. 10,00,00,000 (Taka: Ten Crore) to separate FDR Account for 3-6 months period with 9% interest rate per annum and Standard Bank Limited Tk. 8,33,00,000 (Taka: Eight Crore and Thirty Three Lac) to separate FDR Account for 3 months period with 9% interest rate per annum 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. 1,67,00,000 of IPO proceeds have been completed one (1) month (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: 17 December 2018
Place: Dhaka



AHMAD & AKHTAR
Chartered Accountants

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

Name of the Company

: INDO-BANGLA PHARMACEUTICALS LTD.

Amount (BDT) of Capital Raised Through IPO

: BDT. 200,000,000.00

Date of Close of Subscription

: August 16, 2018

Proceeds Receiving Date

: September 13, 2018

Last Date of Full Utilization of Fund as per Proceeds

: March 29, 2020 (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	Un-utilized %	
1	Construction and other Civil works	18 Months	58,580,000	-	0.00%	58,580,000	100.00%	IPO Utilization process Certified by AHMAD AKHTAR, Chartered Accountants
2	Machineries	18 Months	124,720,000	-	0.00%	124,720,000	100.00%	
3	IPO Expenses	As or when required	16,700,000	16,700,000	100.00%	-	0.00%	
Total IPO Proceeds			200,000,000	16,700,000		183,300,000		

Note: BDT 1,425 has been charged by the bank as maintainance fee and others of IPO proceeds accounts (A/C No.1011360459420 maintaining with Estern Bank Limited upto the month of November 2018.



Chairman



Managing Director



Company Secretary



Chief Financial Officer