

## “পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk-taking ability before making their investment decisions.”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সর্বমত বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।

**Initial Public Offer (IPO) for 27,149,324 ordinary shares, from which 5,769,124 ordinary shares are reserved for Eligible Investors (EIs) at the cut-off price of Tk. 34.00 till exhaustion of the quota for EI category and 4,072,500 ordinary shares at 20% premium over fair value for each share i.e, Tk. 34.00 per share for Employees or Others and remaining 17,307,700 ordinary shares at a 30% discounted price from the cut-off price i.e., Tk. 24.00 per share for General Public (GP) including NRBs totaling Tk.750,000,000.00**

Issue Date of the Prospectus [11th August, 2022]

Opening date of subscription [13th September, 2022]

Closing date of subscription [19th September, 2022]

## PROSPECTUS of NAVANA PHARMACEUTICALS LIMITED

### MANAGERS TO THE ISSUE



**Asian Tiger Capital Partners  
Investments Limited**



**EBL Investments Limited**

Credit Rating Status		
Credit Rating by	National Credit Ratings Limited	
Rating	Entity Rating	
	Long-Term	Short Term
	AA (Double A)	ST-2
Outlook	Stable	Stable
Validity	11.05.2023	11.05.2023

(a) Preliminary Information and Declarations:

- (i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;

ISSUER		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
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ii. Declaration: "A person interested to get a prospectus may obtain from the issuer and the issue manager"

iii. Statement: "If you have any query about this document, you may consult the issuer, issue managers and underwriters"

(iv) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(v) *'Risks in relation to the First Issue'*

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price Tk. 24 i.e. 2.4 times of the face value. The issue price has been determined and justified by the issuer and the issue manager as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(vi) *'General Risk'*

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 392-401"

(vii) *Navana Pharmaceutical's Absolute Responsibility'*

(vii)"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

(b) **Availability of Prospectus**

- (i) **Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;**

The Prospectus and abridged version prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

<b>ISSUER</b>		
<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>
<b>Navana Pharmaceuticals Limited</b> <b>Registered Office:</b> 125/A, Motijheel C/A, Dhaka <b>Corporate Office:</b> Plot 99, Road 04, Block B, Banani, Dhaka 1213 <b>Factory:</b> Rupshi, Rupganj, Narayanganj	Tel: +880-2-55033580-3 Fax: +880-2-55033579 Email: <a href="mailto:cs@navanapharma.com">cs@navanapharma.com</a> Web: <a href="http://www.navanapharma.com">www.navanapharma.com</a>	<b>Joynul Abedin, ACS</b> Company Secretary
<b>ISSUE MANAGER(S)</b>		
<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>
<b>Asian Tiger Capital Partners Investments Limited</b> "Kazi Heritage", (3rd floor), Road # 11, Plot # 49, Block # H, Banani, Dhaka 1213	Tel: +88-02-222298439, E-mail: <a href="mailto:shahed.royhan@at-capital.com">shahed.royhan@at-capital.com</a> Web: <a href="http://www.at-investments.com">www.at-investments.com</a>	<b>Khandakar Shahed Royhan</b> Vice President Capital Markets and Corporate Advisory
<b>EBL Investments Limited</b> BSC Tower (4th Floor), Rajuk Avenue, Plot No.- 2 & 3, (Dainik Banglar moor), Dhaka-1000	Tel: (88) 02 47111096, 47111867, Fax: +880-2-47111218, E-mail: <a href="mailto:Ahmed.arefin@eblinvestments.com">Ahmed.arefin@eblinvestments.com</a> Web: <a href="http://www.eblinvestments.com">www.eblinvestments.com</a>	<b>Ahmed Arefin FCA</b> Managing Director
<b>REGISTRAR TO THE ISSUE</b>		
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Prospectus woul also be available on the web sites of <b>Navana Pharmaceuticals Limited (web.navanapharma.com)</b> , <b>Asian Tiger Capital Partners Investments Limited (www.at-investments.com)</b> , <b>EBL Investments Limited, (www.eblinvestments.com)</b> , <b>Bangladesh Securities and Exchange Commission (BSEC) (www.sec.gov.bd)</b> , <b>DSE (www.dsebd.org)</b> , <b>CSE (www.csebd.com)</b> and at the Public Reference Room of the <b>Bangladesh Securities and Exchange Commission (BSEC)</b> for the reading and studying.		

(ii) **Names and dates of the newspapers where abridged version of prospectus was published.**

Names and dates of the newspapers where abridged version of prospectus was published:

<b>Sl. No.</b>	<b>Name of the Newspaper</b>	<b>Date of Publication</b>
<b>Bengali Newspapers</b>		
1	বণিক বার্তা	13 August 2022
2	শেয়ার বিজ	
<b>English Newspapers</b>		
1	The Business Standard	13 August 2022
2	The Financial Express	

### (iii) Definitions and Acronyms or Elaborations

#### Acronyms or Elaborations:

#### **A**

AAMC	Association of Asset Management Companies
AGM	Annual General Meeting
Allotment	Letter of Allotment of shares
ATCPIL	Asian Tiger Capital Partners Investments Limited
AAS	Atomic Absorption Spectrophotometer
API	Active Pharmaceutical Ingredients
"Articles" or "Articles of Association" or "AoA"	The Articles of Association of Navana Pharmaceuticals Limited

#### **B**

"Board" or "Board of Directors" or "our Board"	The Board of Directors of Navana Pharmaceuticals Limited (Navana Pharma), as duly constituted from time to time including any committees thereof
BAB	Bangladesh Accreditation Board
Bidders	The Eligible Institutional Investors who have participated in the bidding
BDT	Bangladeshi Taka
BFRS	Bangladesh Financial Reporting Standards
Book-Building Method	The process by which an issuer attempts to determine the price to offer its security based on demand from Eligible Institutional Investors (EIs)
BO A/C	Beneficiary Owner's Account
BSEC	Bangladesh Securities and Exchange Commission

#### **C**

CDBL	Central Depository Bangladesh Limited
CFO	Chief Financial Officer
CIB	Credit Information Bureau
CAGR	Compound Annual Growth Rate
CFC	Chlorofluorocarbon
Commission	Bangladesh Securities and Exchange Commission
CS	Company Secretary
CSE	Chittagong Stock Exchange Limited
Cut-off Price	The lowest price offered by the bidders at which the total issue could be exhausted

#### **D**

DGDA	Directorate General of Drug Administration & Licensing Authority (Drugs)
DSE	Dhaka Stock Exchange Limited
DoE	Directorate of Environment
DPI	Dry Powder Inhaler

#### **E**

EBL Investments Limited	Eastern Bank Investments Limited
EI	Eligible Investor
E-Mail	Electronic Mail
ETP	Effluent Treatment Plant
EPS	Earnings Per Share
Exchanges	Stock Exchanges

#### **F**

FC A/C	Foreign Currency Account
FDR	Fixed Deposit Receipt
FY	Fiscal Year

#### **G**



GC	Gas Chromatography
GLP	Good Laboratory Practices
GP	General Public
<b>H</b>	
HFA	Hydro Fluoro Alkanes
HPLC	High Performance Liquid Chromatography
HVAC	Heating, Ventilation and Air Conditioning
<b>I</b>	
ICDDR,B	International Centre for Diarrhoeal Disease Research, Bangladesh
IPO	Initial Public Offering
IQVIA	The largest Healthcare Data Science Company and leader in Human Data Science Technology.
ISO	International Standardization Organization
Issue	Public Issue of shares
Issue Managers	Asian Tiger Capital Partners Investments Limited and EBL Investments Limited
Issuer	Navana Pharmaceuticals Limited
<b>K</b>	
KRA	Key Result Area
<b>L</b>	
LDC	Least Development Country
LVP	Large Volume Parenteral
<b>M</b>	
"Memorandum" or "Memorandum of Association" or "MoA"	The Memorandum of Association of Navana Pharmaceuticals Limited
MDG	Millennium Development Goal
MDI	Meter Dosage Inhaler
MP	Market Price
MS-Word	Microsoft word
<b>N</b>	
NAV	Net Asset Value
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
NOCFPS	Net Operating Cash Flow Per Share
<b>O</b>	
"Our Company"	Navana Pharmaceuticals Limited (NPL), a Public Limited Company under the Companies Act
Offer Price	Price of the Share of The Navana Pharmaceuticals Limited being offered
<b>P</b>	
Price Discovery	A method of determining the price for a specific security through demand and supply factors related to the market
PE	Price to Earnings
<b>Q</b>	
QA	Quality Assurance
QC	Quality Control
<b>R</b>	
RJSC	Registrar of Joint Stock Companies and Firms
R & D	Research & Development
Road Show	Presentation by an issuer of security to potential investors about its issuance of security
Registered Office	Head Office of the Company
<b>S</b>	
Securities	Share of Navana Pharmaceuticals Limited
Securities Market	The Share Market of Bangladesh
Sponsors	The sponsor shareholders of Navana Pharmaceuticals Limited

Subscription	Application Money
SDU	Solid Dosage Unit
SVP	Small Volume Parenteral (a Drop and Injectable unit of the Company)
<b>T</b>	
TGA	Therapeutic Goods Administration
TRIPS	Trade-Related aspects of Intellectual Property Rights
The Company/Issuer	Navana Pharmaceuticals Limited (NPL), a Public Limited Company under the Companies Act
<b>U</b>	
UCB	United Commercial Bank
UKMHRA	Medicine and Healthcare Products Regulatory Agency of United Kingdom
USFDA	Food and Drug Administration of United States of America
UN	United Nation
UNDP	United Nation Development Program
UK Pound	United Kingdom Pound
USD	United States Dollar
<b>V</b>	
VAT	Value Added Tax
<b>W</b>	
WHO	World Health Organization
WSP	Water Soluble Powder

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(e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;.....	418

(f)	If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus; .....	418
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# CHAPTER (I)

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## EXECUTIVE SUMMARY

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### **(a) About the industry:**

Over the four decades of its journey, Bangladesh's pharmaceutical sector has evolved as a strong industry that is capable of meeting 98% of local demand that amounted to around \$3 billion in 2019. Back in 2010, the size of the pharmaceutical market was \$852 million and it reached \$1.64 billion after five years, according to the Bangladesh Association of Pharmaceutical Industries (BAPI), a forum of drug makers. The market had grown to around \$3 billion before the pandemic hit businesses in April 2021.

Bangladesh is now the only least-developed country among 47 nations that has a well-developed pharmaceutical sector that can produce medicines for cancer diseases and biological products such as insulin and vaccines.

Research and Markets, a Dublin-headquartered firm, predicted in a report that Bangladesh's pharmaceutical industry will grow at an average of 12% per year for the next five years and take the market size to more than \$6 billion by 2025.

The report said the majority of this growth would be contributed by local companies with a market share of more than 90%. The share of generic drugs will be over 85% in 2025 from around 75% now, it states.

Bangladeshi companies depend on imports to meet 95% of the raw materials. So, the country will be able to save foreign currency once the API Park starts functioning, industry players said.

The ongoing Covid-19 pandemic has opened up a new window of opportunity for local drug makers as the demand for antiviral drug remdesivir is increasing worldwide in the absence of a vaccine or other drugs that can effectively treat Covid-19 patients.

Pharmaceutical shipments from Bangladesh grew 25% year-on-year to \$169 million in the last fiscal thanks to the addition of anti-coronavirus drugs to the export basket, continuous improvement of quality and policy support.<sup>1</sup>

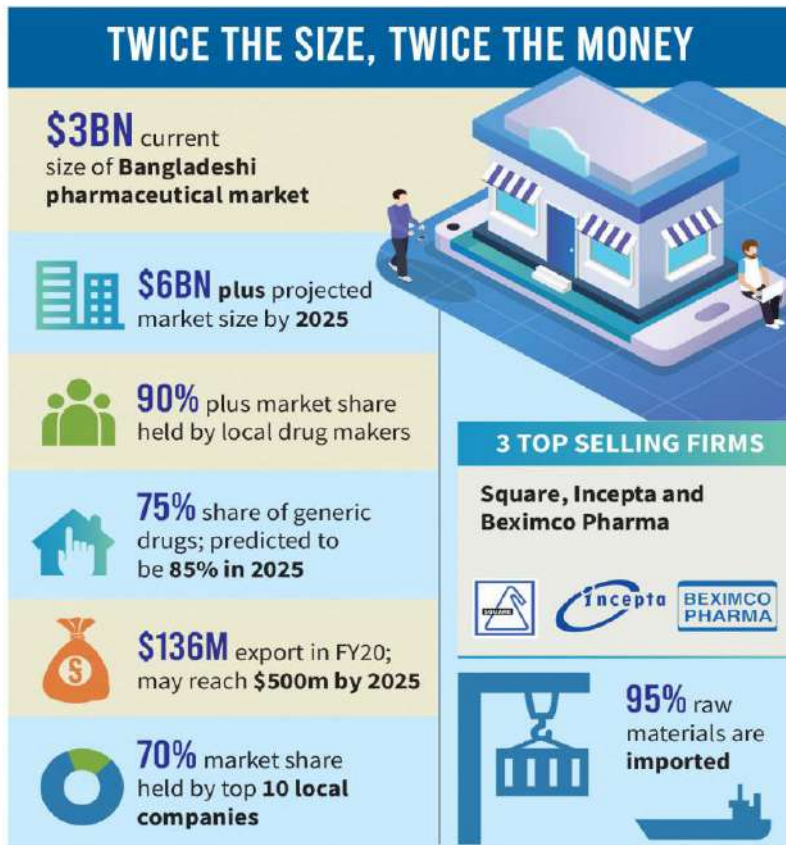
The country is also doing well in exports in recent years and exported medicines worth \$136 million to 151 countries in FY 2021. Market players said Bangladeshi companies are increasingly getting known to the world for its medicine, which will ultimately help them boost export.

To boost exports, local drug makers are conducting clinical studies for more and more products so that their exports become easy. Clinical trials are the primary way by which researchers find out if a new drug is safe and effective in human body. Various companies in the country are now conducting clinical researches on around 300 products, mostly in the laboratories of foreign countries as Bangladesh does not have the capacity to do so.<sup>2</sup>

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<sup>1</sup> <https://www.thedailystar.net/business/export/news/pharma-export-thrives-covid-medicines-2124401>

<sup>2</sup> <https://www.tbsnews.net/companies/pharma/bangladesh-made-remdesivir-high-export-demand-112387>



Source: *The Business Standard; Remdesivir saved the day for pharma industry, 28 July 2020*

### The industry in 2021:

When all major sectors have experienced a fall in production amid Covid-led disruption in the local supply chain, the pharmaceutical industry has remained unhurt as drug makers registered a manufacturing boost on the back of high demand for medicines in the pandemic time.

Production in the pharmaceutical sector has continued to rise in the pandemic situation because of the high demand for drugs, according to a recent survey conducted by the Bangladesh Bank. When pharmaceutical production was on an uptrend, the overall manufacturing sector was going in an opposite direction.

The import of pharmaceutical raw materials increased by 22.45% in the first seven months of FY 2021-22 compared to the same period of FY 2020-21 when total industrial raw materials import was negative 2.81%, according to Bangladesh Bank data. The raw material import in the pharmaceutical sector was negative 14% in the last fiscal year, the central bank data shows.<sup>3</sup>

<sup>3</sup> <https://www.tbsnews.net/companies/pharma/production-boom-local-drugmakers-236305>

**(b) About the Issuer:**

<b>Name of the Company</b>	:	<b>Navana Pharmaceuticals Limited</b>																																				
<b>Logo</b>	:																																					
<b>Nature of Business</b>	:	The principal activities of the Company are manufacturing, marketing and distribution of pharmaceutical products for human and animal health products and sales of the produced items in the domestic and foreign market.																																				
<b>Date of Incorporation</b>	:	31st March, 1986																																				
<b>Authorized Capital</b>	:	BDT 2,000,000,000																																				
<b>Paid up Capital</b>	:	BDT 802,301,500																																				
<b>Registered Office and Corporate Office</b>	:	<b>Registered Office:</b> 125/A, Motijheel C/A, Dhaka <b>Corporate Office:</b> Plot 99, Road 04, Block B, Banani, Dhaka 1213 Tel: +880-2-55033580-3 Fax: +880-2-55033580-3 E-mail: cs@navanapharma.com Web:www.navanapharma.com																																				
<b>Plant</b>	:	Rupshi, Rupganj, Narayanganj																																				
<b>Board of Directors</b>	:	<table border="1"> <tr><td>1</td><td>Mr. Anisuzzaman Chowdhury</td><td>Chairman</td></tr> <tr><td>2</td><td>Professor. Dr. Md. Jonaid Shafiq</td><td>Managing Director</td></tr> <tr><td>3</td><td>Mrs. Imrana Zaman Chowdhury</td><td>Director</td></tr> <tr><td>4</td><td>Mr. Manzurul Islam</td><td>Director</td></tr> <tr><td>5</td><td>Mrs. Masuma Parvin</td><td>Director</td></tr> <tr><td>6</td><td>Dr. Zahara Rasul MD, CCFP</td><td>Director</td></tr> <tr><td>7</td><td>Mr. Javed Kaiser Ally</td><td>Director</td></tr> <tr><td>8</td><td>Mrs. Tarana Ahmed</td><td>Director</td></tr> <tr><td>9</td><td>Dr. Sayeed Ahmed</td><td>Director</td></tr> <tr><td>10</td><td>Mohammad Bul Hassan FCS</td><td>Independent Director</td></tr> <tr><td>11</td><td>Khondaker Sabbir Mohammad Kabir</td><td>Independent Director</td></tr> <tr><td>12</td><td>Mohammad Arife Billah (Bar-at-law)</td><td>Independent Director</td></tr> </table>	1	Mr. Anisuzzaman Chowdhury	Chairman	2	Professor. Dr. Md. Jonaid Shafiq	Managing Director	3	Mrs. Imrana Zaman Chowdhury	Director	4	Mr. Manzurul Islam	Director	5	Mrs. Masuma Parvin	Director	6	Dr. Zahara Rasul MD, CCFP	Director	7	Mr. Javed Kaiser Ally	Director	8	Mrs. Tarana Ahmed	Director	9	Dr. Sayeed Ahmed	Director	10	Mohammad Bul Hassan FCS	Independent Director	11	Khondaker Sabbir Mohammad Kabir	Independent Director	12	Mohammad Arife Billah (Bar-at-law)	Independent Director
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2	Professor. Dr. Md. Jonaid Shafiq	Managing Director																																				
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10	Mohammad Bul Hassan FCS	Independent Director																																				
11	Khondaker Sabbir Mohammad Kabir	Independent Director																																				
12	Mohammad Arife Billah (Bar-at-law)	Independent Director																																				
<b>Sales Depot:</b>																																						
Dhaka	:	3/C Purana Palton, Dhaka-1000.																																				
Gazipur	:	House/Plot # 7, ROAD # 5/KA, Cadet Collage Residential Area Beside Police Line, Chandona, Gazipur																																				
Cumilla	:	BSCIC Shilpo Nogari Cate, Holding No - 845, Cumilla																																				
Chattogram	:	Road#1, House#15, O.R. Nizam Road (Beside Hotel Well Park), Chattogram.																																				
Cox's Bazar	:	Dill Mansion, Brick Field Road, 446, North Rumaliar Chara, Cox's Bazar																																				
Noakhali	:	Aysa Monjil, Holding#,1227, Road No_1, Ward No_2, (South of shahid bulu stadium, Maijdee, Noakhali.																																				
Barisal	:	Mohana', Holding #1160, Ward # 15, Major M A Jalil Sarak, Karim Kutir Lake View, Barisal																																				
Sylhet	:	51, Udayan Khasdorber, Airport Road, Amberkhana, Sylhet																																				
Bhairab	:	Komol Pur, New Town, Bhairab																																				
Faridpur	:	42/A, Ferozar Rahman Sarak, Jhiltuli, Faridpur																																				

Rangpur	House No 201, Road No- 02, Thana Road (Near Kotoali Thana), Mulatol, Rangpur
Bogra	Holding No- 2545/559, Noor Masjid Lane (North Side of Mosque) Jaieshwaritota, Bogra
Jashore	42, Ambika Basu Lane, Barandipara, Kodomtola, Jashore
Rajshahi	House No-140, Sector No- 03, Housing Estate, Upashahor, Rajshahi
Mymensingh	306/67, Amirabad Housing, Maskanda, Mymensingh
Dinajpur	Holding No-804/1155, North Balu Bari, Kumar Para, Dinajpur
Khulna	Holding No-202, Road No-08, Phase-1 Sondanga Ria, Khulna
Narayangonj	231, Abid Poribar, Opposite Police Lines, Narayangonj – 1400
Tangail	C/O Md. Jahirul Alam Khan, Holding No/ 684, Biswas Betka, Dhaka Road.
Pabna	Holding No: 1938, Pabna Isswardi Road, Radanagar, Ward No-10

**(c) Financial Information:**

Major financial information of Navana Pharmaceuticals Limited is as follows:

*Figures in BDT*

<b>Figures in BDT</b>	<b>July 2021 - March 2022</b>	<b>June-21</b>	<b>June-20</b>	<b>June-19</b>	<b>June-18</b>	<b>June-17</b>
Turnover (Net)	3,662,290,916	3,606,576,486	3,149,005,151	2,970,511,465	2,581,129,002	2,342,655,424
Gross Profit	1,620,539,229	1,627,045,945	1,416,079,050	1,334,040,590	1,156,629,069	1,031,680,095
Operating Profit	347,774,042	363,711,647	284,438,654	243,833,139	211,110,481	205,146,449
Net Profit after Tax	191,838,531	202,292,731	137,395,072	85,036,836	76,579,495	74,356,772
Total Assets	7,165,389,733	5,219,694,689	4,451,002,968	4,497,525,002	4,693,017,558	3,183,259,486
Paid-up Capital	802,301,500	802,301,500	801,500	801,500	801,500	801,500
Retained Earnings	122,079,963	535,831,580	1,135,038,849	997,643,777	1,009,030,119	262,445,194
No. of Shares	80,230,150	80,230,150	8,015	8,015	8,015	8,015
Face Value	10.0	10.0	100.0	100.0	100.0	100.0
NAV per share	43.53	41.19	378,038	387,426	405,604	216,932
Earnings per Share (restated)*	2.39	2.52	1.71	1.06	0.95	0.93

\* The Company split its share as on 30 December 2020 to Tk. 10 from Tk. 100 each and restated EPS is calculated on the basis of outstanding shares as on 30th June, 2021.

**(d) Features of the issue and its objects:**

<b>Face Value</b>	BDT 10.00
<b>Cut Off Price</b>	BDT 34.00
<b>Public Offering Price</b>	BDT 24.00
<b>Number of Shares to be offered</b>	27,149,324
<b>Total Issue Size</b>	BDT 750,000,000
<b>Issue Manager(s)</b>	Asian Tiger Capital Partners Investments Limited and EBL Investments Limited
<b>Underwriter (s)</b>	Asian Tiger Capital Partners Investments Limited, EBL Investments Limited, AFC Capital Limited, CAPM Advisory Limited, Prime Finance Capital Management Limited and UCB Investment Limited
<b>Purpose of IPO Fund</b>	Please see details in the Chapter (XXII) as titled of <b>"Use of proceeds"</b> of this prospectus
<b>Date of Implementation</b>	Within 24 months from receiving IPO fund



**(e) Legal and other Information:**

Sl.	Description of Certificate/License/Registration	License Issuer/Issuing Authority	Certificate/Licenses No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Companies & Firms (RJSC)	C-15428/994 March 31, 1985-1986	N/A
2	Commencement of Business	N/A		
3	Trade License (Head office)	Dhaka South City Corporation	TRAD/DSCC/217164/2019	30.06.2022
4	Certificate of Good Manufacturing Practice (GMP) For Pharmaceutical Products	Ministry of Health & Family Welfare	DA/6-62/2002/169	04.01.2024
5	Narcotics Use License	Department of Narcotics Control	N/A	30.06.2022
6	Narcotics Import License	Department of Narcotics Control	N/A	30.06.2022
7	TIN Certificate	National Board of Revenue, Tax Circle LTU (Tax), Large Taxpayers Unit (Tax), Dhaka	187576149869	N/A
8	VAT Certificate	National Board of Revenue	000000724	N/A
9	Drugs Manufacturing License	Directorate General of Drug Administration (DGDA)	Drug License no 194 and 431	25.12.2022
10	Drugs License	Directorate General of Drug Administration (DGDA)	পাইকারী ১২০০ ক্রম পাইকারী ২০	(Applied for renewal)
11	Non-Bonded Rectified Sprit License	Department of Narcotics Control	N/A	30.12.2022
12	Narcotics Manufacturing license	Department of Narcotics Control	16/02-03	30.06.2022
13	Environmental Clearance	Department of Environment	21-53610	20.12.2022
14	BIWTA Jetti Approval	Bangladesh Inland Water Transport Authority	18.11.6758.067.03.521.19(Navana)/1597	(Applied for renewal)
15	Fire License (Rupshi)	Fire Service & civil defense	AD/DHAKA/5929/92	
16	BOI Registration	Bangladesh Investment Development Authority	BOI/R&I/IND/74	N/A
17	Import Registration Certificate	Chief Controller of Import &Export	260326120388920	30.06.2022
18	Export Registration Certificate	Chief Controller of Import &Export	260326210509720	30.06.2022

**(f) Promoters' background:**

At the time of incorporation following persons were the subscribers to the memorandum:

Sl. No.	Name of Promoter	Present Status
1	Mr. Jahurul Islam	Founder Chairman & Sponsor
2	Mrs. Suraiya Islam	Sponsor
3	Mr. Wazedul Islam	Sponsor
4	Mr. Azharul Islam	Sponsor
5	Mr. Shafiul Islam	Sponsor
6	Mr. Manzurul Islam	Sponsor and Director
7	Mr. Asaduzzaman	Sponsor

Their background is stated below:

**Mr. Jahurul Islam**

Founder Chairman & Sponsor

Late. Jahurul Islam (1928-1995) businessman, entrepreneur and social activist, he was the founder and sponsor of Navana Pharmaceuticals Limited. Mr. Islam began his career as a contractor when he established Bengal Development Corporation which over time grew into a great construction company. He could foresee the housing problem in Dhaka in near future as a result of its very fast population growth and urbanization and development spree and in 1964 he established the first real estate organization in the country namely Eastern Housing Ltd.

He later established 'Islam Group'. Since then, Islam Group has diverged into multidimensional sectors including engineering, construction, trading and even manufacturing. The group, over the years, concentrated in other sectors including pharmaceuticals, textiles, jute, ceramics, media, real estate, finance, construction and agricultural sector.

Through the variety of his concerns, Jahurul Islam has shown diversified thinking capability that no one in his generation possessed. His unique way of thinking and leadership also resulted in Islam Group to be one of the leading industries in Bangladesh.

Besides being good businessman, he was also a humanitarian. He founded Jahurul Islam Medical College and Hospital, for the betterment of the country. Although the institute officially began in 1992, the hospital service started as early as 1989. It had huge capacity of holding patients, as much as 500 beds with both emergency and normal hospital facilities; no kind of injury was ever rejected for treatment. Modern and intensive case has been offered ever since its establishment. The institution also earned foreign reputation by admitting approximately 30 students every year.

**Mrs. Suraiya Islam**

Sponsor

Mrs. Suraiya Islam is the one of the Sponsors of Navana Pharmaceuticals Limited. Apart from that, Mrs. Suraiya has been holding the position of Director at Eastern Housing Limited since inception. She is also a director in the different concerns of Islam Group. She had also been involved in the group overseas activities in London, Abu Dhabi and Yemen. She studied in Holy Cross College, Dhaka.

**Mr. Wazedul Islam**

Sponsor

Mr. Wazedul Islam was one of the Sponsors of Navana Pharmaceuticals Limited. He is well-reputed Businessman and highly qualified professional with proven record of success. He visited many countries in connection with business and has gathered immense knowledge in this regard.

**Mr. Azharul Islam**

Sponsor

Mr. Azharul Islam was one of the Sponsors of Navana Pharmaceuticals Limited. Mr. Azharul Islam is the Chairman of the Board of Directors of the Uttara Bank Limited. He obtained his graduation and post-graduation degree from Dhaka University. He is also the Chairman of the Executive Committee of the Board of Directors of Uttara Bank Limited. An industrialist and a philanthropic personality, Mr. Azharul Islam is also the Founder and Executive Chairman of the Aftab Group of Industries. He is also a member in the General Body of Bangladesh Association of Banks (BAB). A prominent and reputed industrialist, Mr. Azharul Islam is involved in the business of Real Estate, Manufacturing, Construction and Infrastructure, Milk-Products, Agro Foods, Frozen Foods/Fisheries, Fertilizer & Chemicals, Textiles, Garments, Auto-Bricks, Information Technology and etc.

Mr. Islam was born on the 3rd November in 1948 and hails from a respectable Muslim family of Kishoregonj.

**Mr. Shafiul Islam**

Sponsor

Born in 1949, Mr. Shafiul Islam Kamal, son of Late Alhaj Aftabuddin Ahmed, had his early education in science related subjects. He joined the Islam Group in 1968 to begin what was to become a successful career in the automotive as well as in construction, real estate business. In the early years, he gained valuable experience by being involved in the management of the Group's diverse business operations. He played a major role in establishing Navana as the premier car company in Bangladesh, and later, in setting up Aftab Automobiles.

He was also responsible for the construction company named: Bengal Development Corporation (BDC) and he was directly responsible for the construction work of BDC in Middle East and from 1981 he was also taking care of Eastern Housing Limited, then the largest real estate developing company in Bangladesh. In 1996, after the death of Mr. Jahurul Islam, the then Chairman of Islam Group, he separated from Islam Group with Navana Ltd. and Aftab Automobiles Ltd. and formed Navana Group. He has been the key person of the business of Islam Group and he was a person responsible to take care of all problems and to maintain public relation with all the stakeholders and other key persons.

**Mr. Manzurul Islam**

Sponsor Director

Mr. Manzurul Islam, is an entrepreneur and businessperson who has been at the helm of Islam Group and gathered a wide range of business knowledge throughout his long

business career. Mr. Manzurul Islam is the Chairman of Islam Group - the Group comprises of Aftab Bahumukhi Farms Limited, Aftab Feed Products Limited, Aftab Hatchery Limited, Aftab GP Farms Limited, Bengal Development Corporation Limited, Islam Brothers Properties Limited, IG Foods Limited, River View Limited, Islam Cement Limited, Bhagalpur Holdings Limited, The Milners Tubewells Limited, Aftab Hatchery Northern Limited, Ultimate Agro Feed Industries Limited and MK Seed & Agriculture Industry Limited, among others. Mr. Islam is also the Sponsor Director of LafargeHolcim Bangladesh Limited and Navana Pharmaceuticals Ltd. Former Chairman of IFIC Bank Ltd. and Vice Chairman of Bangladesh Association of Banks, Mr. Islam was the President of France Bangladesh Chamber of Commerce & Industry (CCIFB) and currently he is Member of the Executive Committee of Bangladesh Association of Publicly Listed Companies (BAPLC).

He is one of the founder and present Chairman of Jahurul Islam Medical College and Hospital. Born in 1961, Mr. Islam completed his Graduation in Economics from the University of London, UK. He received awards as one of the best entrepreneur personalities of the country in consecutive years in 2003 and 2004 and best young entrepreneur personality of the year in 2005.

#### **Mr. Asaduzzaman**

Sponsor

Mr. Asaduzzaman was one of the Sponsors of Navana Pharmaceuticals Limited. He is well-reputed businessman and highly qualified professional with proven record of success.

#### **(g) Capital structure and history of capital raising:**

<b>Particulars</b>	<b>No. of Shares</b>	<b>Face Value (Tk.)</b>	<b>Issue Price (Tk.)</b>	<b>Amount in Taka</b>
Authorized Capital	200,000,000	10	10	2,000,000,000
<b>Before IPO:</b>				
<b>Paid up capital</b>	<b>80,230,150</b>	<b>10</b>	<b>10</b>	<b>802,301,500</b>
<b>After IPO:</b>				
To be issued through IPO	27,149,324	10	10	271,493,240
<b>Paid up capital (Post - IPO)</b>	<b>107,379,474</b>	<b>10</b>	<b>10</b>	<b>1,073,794,740</b>

\* The Company split its share as on 30 December 2020 to Tk. 10 from Tk. 100 each.

**History of capital raising:**

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
1 <sup>st</sup> (Subscriber to the Memorandum & Articles of Association at the time of incorporation)	23.03.1986	3,015	-	-	100/-	301,500
2 <sup>nd</sup> (Amalgamation)	21.06.2017	-	5,000		100/-	500,000
3 <sup>rd</sup>	31.12.2020	-	-	80,150,000	10/-	801,500,000
				<b>Total</b>		<b>802,301,500</b>

**(h) Summary of Valuation Report of security:**

SL No	Valuation Methods	Price per share
1	Method 1(a): Share price on based Net Asset Value (NAV) per share with revaluation	43.53
	Method 1(b): Share price on based Net Asset Value (NAV) per share without revaluation	19.02
2	Method 2(a): Historical Earnings based value per share (Considering Overall Market P/E)	40.56
	Method 2(b): Historical Earnings based value per share (Considering Overall Pharmaceutical Sector P/E)	50.71
3	Method 3: Average market price of similar stock-based valuation	195.42

**(i) Others:**

- a) Declaration by the issuer as required by Rule 3 (2) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:

**DECLARATION OF MATERIAL CHANGES**

We, the Issuer, declare that we did not make any material changes including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-

**Professor. Dr. Md. Jonaid Shafiq**  
**Managing Director**

Navana Pharmaceuticals Limited

Date: 4<sup>th</sup> Dec,2021

- b) Declaration by the issue manager as required by Rule 3 (2) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:

**ISSUE MANAGER DECLARATION IN CONNECTION WITH ISSUER**

We, the Issue Managers, declare that we do not have any connection with the Issuer, nor any connected persons of us are connected with the Issuer. Moreover, we do not have any connection with the connected persons of the Issuer nor hold any securities thereof.

Sd/-

**Muhammad Fuad Hussain**  
**Managing Director & CEO**  
Asian Tiger Capital Partners  
Investments Limited  
Date: 4<sup>th</sup> Dec,2021

Sd/-

**Ahmed Arefin FCA**  
**Managing Director**  
EBL Investments Limited  
Date: 4<sup>th</sup> Dec,2021

## CHAPTER (II)

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# **CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER**

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### **Disclosure in Respect of Issuance of Security in Dematerialized Form**

As per provisions of the Depository Act, 1999 and regulations made there under, shares of the Company will be issued in dematerialized form only and for this purpose, Navana Pharmaceuticals Limited will sign an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers, transmissions, splitting or conversions will take place on the CDBL system and any further issuance of shares (including rights and bonus) will also be issued in dematerialized form only.

### **CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969**

This refers to your application dated December 27, 2021 and subsequent submission of draft prospectus 'Due Diligence Certificates' and the audited Financial Statements of the Issuer Company as on March 31, 2022 along with Auditor's Report thereon by the Company's Auditors namely, MABS & J Partners, Chartered Accountants.

The Commission hereby accords its consent under section 2A, sub-sections (2)(a) and (2)(b), read with section 2B of the Securities and Exchange Ordinance, 1969 and rule 15(4) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, based on documents and information provided to the Commission, for raising of capital of **Tk. 750,000,000.00 (taka seventy five crore) through Initial Public Offer from which 15% of securities will be reserved for the employees of the issuer and others and out of remaining 85% securities, 25% of securities will be reserved for Eligible Investors (EIs) including mutual funds and CISs (EIs), asset manager of any Exchange Traded Fund (ETF) shall get 1% (one percent) quota and the rest 24% (twenty four percent) shall be distributed among the EIs (provided further that in case of under-subscription for the said 1% quota, under subscribed portion shall be added to the quota for EIs)** at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for EI category, and the remaining **75%** of securities will be offered for General Public (GP) including NRB at an issue price which is 30% discounted (at nearest integer) from the cut-off price under book-building method through publication of Prospectus of Navana Pharmaceuticals Limited (hereinafter referred to as 'Issuer' or 'Company'), subject to the following condition imposed under section-2CC of the said Ordinance, as mentioned under Part-A,B,C,D & E namely:

#### **PART-A**

#### **(Commence electronic bidding by the eligible investors to determine the cut-off price)**

The Commission hereby imposes further conditions under 2CC of the Securities and Exchange Ordinance, 1969, to determine the cut-off price of ordinary shares of Navana Pharmaceuticals Limited in adherence to Rules 4(2)(c) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015:

1. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 1,50,00,000.00 (Taka one crore fifty lac only)** for approved pension funds, recognized provident funds and approved gratuity funds and **other EIs of Tk. 3,00,00,000.00 (Taka three crore only)** in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the bidding as per clause (e) of sub-rule (1) of rule 2 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. The minimum bid value for bidding shall be Tk. 20,00,000.00 (Taka Twenty Lac only). Exchanges shall send the list of 80 Accounts who



have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of EIs in listed securities and the Exchange shall ensure the compliance in this regard.

2. Within 5 (five) working days of completion of the bidding process, the Issuer and Issue Manager shall **jointly** submit the following papers/documents to the Commission:
  - a. 10 (ten) copies of draft prospectus duly signed by the issuer and issue manager containing among others, the cut-off price and offer price for general public as discovered through the bidding process, number of shares to be allotted to each category of investors and a statement of shares to be allotted to each of the eligible institutional investors;
  - b. Statement of the designated bank account evidencing deposit of full bid amount by the eligible investors; and
  - c. Hard copy and soft copy of the bidding results.
3. The Company along with the Issue Manager and Registrar to the Issue shall ensure compliance of the above and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made there under;
4. Within 5 (five) working days of completion of the bidding period, the concerned Exchange(s) shall report to the Commission whether the bidding has been successfully completed or not and also furnish a summary report thereof;
5. The concerned Exchange(s) shall extend cooperation to the Issuer and Issue Manager for compliance of condition No. 3 of this letter and Rule 4(2)(c)(xii) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015;
6. The Commission's Directive No. BSEC/CMRRCD/2021-389/04 dated 01 February 2021 shall be complied with;
7. Electronic bidding shall be started **within 15 (fifteen) working days** from the date of issuance of this letter;
8. The fund collected through electronic bidding by the eligible investors shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.; and
9. Upon completion of bidding process, the Issuer shall submit the prospectus for vetting and publication along with consent fee in advance @ 0.40% on the public offer amount by way of pay order/demand draft in favor of the 'Bangladesh Securities and Exchange Commission' **within 5 (five) working days of completion of such bidding.**

## PART - B

### (Raising of capital through Initial Public Offer (IPO) for General Public including NRB)

1. According to the compliance with the conditions of Part-A of this letter, the Company shall go for Initial Public Offering (IPO) for raising of Tk.750,000,000.00 (taka seventy five crore) from which 25% of securities are reserved for Eligible Investors (EIs) including Mutual Funds and CISs (EIs) at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for EI category and the remaining 75% of securities will be offered for General Public including NRB at an issue price which is **30% discounted (at nearest integer) from the cut-off price**, totaling Tk.750,000,000.00 (taka seventy five crore) approximately following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act 1999 and rules made there under.
2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), **within 5 (Five) working days** of submission of compliance report of bidding to the Commission according to the conditions of Part-A of this letter. The issuer shall post the full prospectus in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, **within 2 (two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS- Word" format.
3. The Company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
4. The issuer company and the issue manager shall ensure the transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **2 (Two) working days** from the date of said transmission of the prospectus.
5. The following declaration shall be made by the Company in the prospectus, namely: -

#### **"DECLARATION ABOUT LISTING OF SHARES WITH THE STOCK EXCHANGE(S):**

None of the stock exchange(s), if for any reason, grants listing within **20 (twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money **within 15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **20 (twenty) working days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Directors of the company, in addition to the issuer company, shall be collectively and

severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above- mentioned conditions and shall submit compliance report thereon to the Commission within **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

**The stock exchanges shall complete the listing procedure and start of trading of securities within 20 (Twenty) working days from the closure of subscription.**

6. Each General Public applicants (without NRB) and Non-resident Bangladeshi (NRB) applicants who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 50,000/- (Taka Fifty thousand only) and Tk. 1,00,000/- (Taka One lakh only) respectively in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. The application amount shall be Tk. 10,000/- (Taka ten thousand only). Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.
7. The IPO shall stand cancelled in case of under- subscription in GP category above 35%. In such an event, the issuer and issue manager shall inform the Commission **within 2 (two) working days** and release the subscription money **within 7 (Seven) working days** after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. In case of under-subscription under any of sub-categories of General Public category, the unsubscribed portion shall be added to other sub-category of the General Public category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.
9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited and deposited to the Commission by the exchanges and the balance amount will be refunded to the applicant.
10. The applicants who have applied for more than two applications using the same bank account, their application will not be considered for allotment purpose. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission by the exchange and the balance amount will be refunded to the applicant.
11. Making of any false statement or giving any incorrect information or suppressing any relevant information in the application shall make the application liable to rejection and

subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sell proceed of forfeited shares (units) will be deposited in the account of the Bangladesh Securities and Exchange Commission (BSEC) by the exchange. This is in addition to any other penalties as may be provided for by the law.

12. The company shall furnish the list of allottees simultaneously to the Commission and the stock exchange(s) in which the shares will be listed, **within 24 (Twenty-Four) hours** of allotment.
13. Shares which are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 2 (two) years **from the first trading day at the exchange**.
14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s) .
15. Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.
- 16. The company shall not declare any dividend/bonus shares before listing with any Exchange The company shall issue shares to the General Investors (GI) at 30% discount of Cut-off price;**
- 17. The company shall not provide/sanction any Inter-company loan from the date of this letter until further order of the Commission;**
18. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission , on the scheme of the said merger/amalgamation or acquisition , as recommended by the Board of Directors, before approval by the shareholders in the General Meeting, and
- 19. The Issuer shall not increase its paid-up capital within 4 (four) years from the first trading day at the exchanges through issuance of bonus shares;**

## PART - C

### Application Process

#### Step-1 (Applicant)

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be **commenced after 20 (twenty) working days and remain open up to 25th (twenty fifth) working days** from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. At the same time:
  - a. Non-Resident Bangladeshi (NRB) applicants shall:
    - Apply to Stockbroker/ Merchant Banker through BDT/NITA and provide bank certificate evidencing remit of foreign currency in the ESS;
    - Provide relevant documents in ESS in supporting of NRB.
  - b. Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s) .
  - c. The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange (s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

#### Step-2 (Intermediary)

3. The registered Stock broker/Merchant Banker in the ESS shall:
  - a. Post the amount separately in the customer account equivalent to the application money;
  - b. Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and **within 3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '-' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.

6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' 8010s in electronic (text) format in a CDROM to CDBL for verification **on the next working day**. Simultaneously, the Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.
7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.
9. On the next working day, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

### **Step-3 (Issuer)**

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
  - a. Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
  - b. Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '-' separator) format mentioning the penalty amount against each applicant;
  - c. Issuer shall issue allotment letters in the names of allottees in electronic format, and
  - d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

### **12. 15% Private Offer to employees or others of the Issuer:**

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

- a. Employees or others will get 15% of total IPO size subject to payment of 20% premium over fair value for each share. Unsubscribed portion of employees or others will be entitled for General Public (GP) excluding NRB.

b. The issuer shall upload the list of the existing employees or others in the electronic subscription system of the exchange(s) in electronic (text format with tilde separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID ,Employee ID, Service Start Date and Designation.

c. The existing employees of the issuer or others shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers /Merchant Bankers where the applicant maintains customer account.

d. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde '-' separator) format.

e. The Exchanges shall verify (name, BO ID, amount, duplicate, etc) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.

f. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.**

#### **Step-4 (Intermediary)**

#### **13. On the next working day, Exchanges shall:**

a. remit the number of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose.

b. send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list.

c. distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

**14. On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

#### **Miscellaneous:**

15. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.

16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2, 00,000/- (Taka Two Lac) only and Tk. 8, 00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.

17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

18. The Exchanges shall provide the Issuer with a statement of the remittance.

19. The exchange shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

20. The concerned Exchange is authorized to settle any complaints and take necessary actions against any Stockbroker/ Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

#### **PART-D**

1. The issue manager(s) shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within **5 (five) working days** from the date of such publications.

2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

3. The company shall furnish a status report on the utilization of Public Offering proceeds audited by foreign-affiliated auditors and authenticated by the Board of Directors of the Company to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each quarter, until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report on its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.

4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:

- a. Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
- b. Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
- c. Whether the utilization of IPO proceeds have been completed within the time schedule/ implementation schedule as specified in the published prospectus;
- d. Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
- e. The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at a reasonable price; and (ii) auditors' report has been made on verification of all necessary



documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.

5. All transactions, excluding petty cash expenses, shall be affected by crossed cheques or bank transfers.

6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. **Any material deviation in this respect must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a board-approved agenda and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.**

7. If any quarter of the financial year-end after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.

8. In the event of rising issues concerning Price Sensitive Information as defined

1995 after publication of the abridge version of prospectus and before listing of its securities with any exchange, the company shall disseminate/ transmiU submit the information as price-sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

#### **PART-E**

1. As per provision of the Depositories Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/ transmission/ splitting will take place in the depository system of Central Depository Bangladesh Ltd. (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.

2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and subsequent amendments along with the listing regulations of the Exchanges:

**Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.**

3. The Commission may impose further conditions/ restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

## CHAPTER (III)

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# **DECLARATION AND DUE DILIGENCE CERTIFICATES**

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**DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER  
IN RESPECT OF THE PROSPECTUS**

**[Rule 4 (1) (d)]**

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well-informed decision for investment.

Sd/-

**Anisuzzaman Chowdhury**  
Chairman

Sd/-

**Manzurul Islam**  
Director

Sd/-

**Imrana Zaman Chowdhury**  
Director

Sd/-

**Javed Kaiser Ally**  
Director

Sd/-

**Dr. Sayeed Ahmed**

Director

Sd/-

**Mohammad Bul Hassan FCS**

Independent Director

Sd/-

**Professor. Dr. Md. Jonaid Shafiq**  
Managing Director

Sd/-

**Dr. Zahara Rasul MD, CCFP**  
Director

Sd/-

**Masuma Parvin**  
Director

Sd/-

**Tarana Ahmed**  
Director

Sd/-

**Mohammad Arife Billah  
(Bar-at-law)**

Independent Director

Sd/-

**Khondaker Sabbir  
Mohammad Kabir**

Independent Director

Date: 8<sup>th</sup> May 2022, Dhaka

**DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER**  
**(ASIAN TIGER CAPITAL PARTNERS INVESTMENTS LIMITED)**  
**[Rule 4 (1) (d)]**

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub:** Public Issue of [\*] Ordinary Shares of Tk. 750,000,000.00 by Navana Pharmaceuticals Ltd.

**Dear Sir,**

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above-mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate Bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which,

in our view, are fair and adequate to enable the investor to make a well-informed decision;

- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules have been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

<b><u>Serial No</u></b>	<b><u>Issue Month/Year</u></b>	<b><u>Issue Price</u></b>	<b><u>Dividend Payment History</u></b>
1	Intraco Refueling Station Limited (February-2018)	10.00	2018: 5% Cash, 5% Bonus 2019: 10% Bonus 2020: 5% Cash, 5% Bonus 2021: 2% Cash, 8% Bonus
2	NRB Commercial Bank Limited (January – 2021)	10.00	2020: 7.5% Cash, 5% Bonus
3	Master Feed Agrotec Limited (September-2021)	10.00	Nil
4	Meghna Insurance Company Limited	10.00	Nil

For the Issue Manager

**SD/-**

**Muhammad Fuad Hussain**  
Managing Director & CEO

**Asian Tiger Capital Partners Investments Limited**

Place: Dhaka;  
Date: 14 July 2022

**DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER**  
**(EBL INVESTMENTS LIMITED)**  
**[Rule 4 (1) (d)]**

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub:** Public Issue of [\*] Ordinary Shares of Tk. 750,000,000.00 by Navana Pharmaceuticals Ltd.

**Dear Sir,**

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) we have examined all the documents submitted with the application for the above-mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate Bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures

which, in our view, are fair and adequate to enable the investor to make a well-informed decision;

- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

<b>Sl. No.</b>	<b>Name of the Issue</b>	<b>Month/ Year</b>	<b>Issue Price (BDT)</b>	<b>Dividend Payment History</b>
1	Index Agro Industries Ltd.	15 October, 2020	50	2021: C-25%
2	Silco Pharmaceuticals Ltd.	07 February, 2019	10	2021: C-10%
3	Indo-Bangla Pharmaceuticals Ltd.	19 February, 2018	10	2021: C-4% & B-3%
4	Nurani Dyeing & Sweater Ltd.	02 March, 2017	10	2020: B-10%

For the Issue Manager

Place: Dhaka;  
Date: 14 July, 2022

**SD/-**  
**Ahmed Arefin, FCA**  
Managing Director  
**EBL Investments Limited**

**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER**  
**ASIAN TIGER CAPITAL PARTNERS INVESTMENTS LIMITED**  
**[Rule 4 (1) (d)]**

**To**  
**The Bangladesh Securities and Exchange Commission**

**Sub:** Public Issue of [\*] Ordinary Shares of Tk. 750,000,000.00 by Navana Pharmaceuticals Ltd.

**Dear Sir,**

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant bank and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000.00 (Twenty-Five Core) and we have the capacity to underwrite a total amount of Tk. 1,250,000,000.00 (One Hundred Twenty-Five Core) as per relevant legal requirements. We have committed to underwrite for up to Tk. 23,755,704.00 (Twenty-Three Million Seven Hundred Fifty-Five Thousand Seven Hundred Four Taka) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl.	Name of the Company	Amount Underwritten (TK.)
1	AFC Health Ltd.	19,500,000
2	Islami Commercial Insurance Limited	2,000,000
<b>Total</b>		<b>21,500,000</b>

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

**SD/-**

**Muhammad Fuad Hussain,**  
 Managing Director & CEO  
**Asian Tiger Capital Partners Investments Limited**

Place: Dhaka; Date: 14 July, 2022



**Due diligence certificate by the underwriter  
EBL Investments Ltd.  
[Rule 4 (1) (d)]**

To

**The Bangladesh Securities and Exchange Commission**

**Sub: Public Issue of [\*] of Ordinary Shares of Tk 750,000,000 (Taka Seventy-Five core) of Navana Pharmaceuticals Limited.**

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 300,000,000 (Thirty Core) and we have the capacity to underwrite a total amount of Tk. 1,500,000,000 (One Hundred and Fifty Core) as per relevant legal requirements. We have committed to underwrite for up to Tk. 26,063,352 (Twenty-Six Million Sixty-Three Thousand Three Hundred Fifty-Two Taka) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us.

Sl	Name of the company	Amount Underwritten (in Taka)
1	AFC Health Ltd.	20,000,000
2	Bank Asia 1st Perpetual Bond	10,000,000
3	Mercantile Bank Perpetual Bond	20,000,000
<b>Total</b>		<b>50,000,000</b>

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) The underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

Sd/-

**Ahmed Arefin, FCA**

Managing Director, EBL Investments Ltd.

Place: Dhaka; Date: 14 July, 2022

**Due diligence certificate by the underwriter  
AFC CAPITAL LIMITED  
[Rule 4 (1) (d)]**

**To**  
**The Bangladesh Securities and Exchange Commission**

**Sub: Public Issue of [\*] of Ordinary Shares of Tk 750,000,000.00 (Taka Seventy-Five core) of Navana Pharmaceuticals Limited.**

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 183,450,000.00 (Taka Eighteen Core Thirty Four lakhs fifty thousand only) and we have the capacity to underwrite a total amount of Tk. 917,250,000.00 (Taka Ninety One Crore Seventy Two Lakhs Fifty Thousand only) as per relevant legal requirements. We have committed to underwrite for up to 26,063,352.00 (Twenty-Six Million Sixty-Three Thousand Three Hundred Fifty-Two Taka) only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us.

Sl. No.	Name of the company	Amount Underwritten (In Tk.)
1	Agrani Insurance Company Limited (RI)	9,785,640.00
2	Trust Islami Life Insurance Limited (IPO)	20,000,000.00
<b>Total</b>		<b>2,9,785,640.00</b>

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) The underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

Sd/-

**Mahbub H. Mazumdar FCMA**, Chief Executive  
**AFC CAPITAL LIMITED**, Place: Dhaka, Date: 14 July, 2022

**Due diligence certificate by the underwriter  
CAPM Advisory Limited,  
[Rule 4 (1) (d)]**

To

**The Bangladesh Securities and Exchange Commission**

**Sub: Public Issue of [\*] of Ordinary Shares of Tk 750,000,000 (Taka Seventy-Five core) of Navana Pharmaceuticals Limited.**

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000.00 (Two Hundred Fifty Million only) and we have the capacity to underwrite a total amount of Tk. 1250,000,000.00 (One Thousand Two Hundred Fifty Million only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 26,063,352.00 (Twenty Six Million Sixty Three Thousand Three Hundred Fifty Two Taka) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl	Name of the company	Amount Underwritten
1	Sonali Paper & Board Mills Limited	5,000,000
2	First Security Islami Bank Limited	100,000,000
3	Agrani Insurance Company Limited	2,000,000
<b>Total</b>		<b>107,000,000</b>

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) The underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

SD/-

**Tania Sharmin**, Managing Director & CEO

**CAPM Advisory Limited**, Place: Dhaka, Date: 14 July, 2022

**Due diligence certificate by the underwriter  
Prime Finance Capital Management Ltd  
[Rule 4 (1) (d)]**

To

**The Bangladesh Securities and Exchange Commission**

**Sub: Public Issue of [\*] of Ordinary Shares of Tk. 750,000,000 (Taka Seventy-Five core) of Navana Pharmaceuticals Limited.**

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at BDT 2,032,800,000 (two billion thirty-two million eight hundred thousand) only and we have the capacity to underwrite a total amount of Tk. 10,068,719,220 (Taka ten billion sixty-eight million seven hundred nineteen thousand two hundred and twenty only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 17,375,568.00 (Seventeen Million Three Hundred Seventy Five Thousand Five Hundred Sixty Eight Taka) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us.

Sl.	Name of the Company	Underwriting Amount (Taka)
1	Aman Tex Limited	40,000,000
2	Ratanpur Steel Re-Rolling Mills Limited	18,000,000
3	Omera Petroleum Limited	41,726,036
4	Mercantile Bank Limited-Perpetual Bond	10, 000,000
5	First Security Islami Bank	250,000,000
6	Islami Commercial Insurance Company Limited	46,913,870
	<b>Total</b>	<b>396,639,906</b>

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) The underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

SD/-

**Md. Rezaul Haque, Managing Director (CC)**

Prime Finance Capital Management Ltd, Date: 14 July, 2022

**Due diligence certificate by the underwriter  
UCB Investment Limited  
[Rule 4 (1) (d)]**

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub: Public Issue of [\*] of Ordinary Shares of Tk 750,000,000 (Taka Seventy- Five crore) of Navana Pharmaceuticals Limited.**

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 100,000,000.00 (Ten Crore) and we have the capacity to underwrite a total amount of Tk. 500,000,000.00 (Fifty Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 26,063,352 (Twenty Six Million Sixty Three Thousand Three Hundred Fifty Two Taka) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us.

Sl	Name of the company	Nature of Issue	Amount Underwritten (in Taka)
1	Dhaka Bank Perpetual Bond	Public Offer	80,000,000/-

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) The underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

SD/-

**Tanzim Alamgir, Managing Director & CEO  
UCB Investment Limited**

Place: Dhaka; Date: 14 July, 2022

## CHAPTER (IV)


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# **ABOUT THE ISSUER**

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- (a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;

**Particulars of the Company:**

Particulars	Description																										
Name of the Issuer	: <b>Navana Pharmaceuticals Limited</b>																										
Dates of Incorporation	: 31st March, 1986																										
Logo	: 																										
Plant	: Rupshi, Rupganj, Narayanganj																										
Registered Office and Corporate Office	: <b>Registered Office:</b> 125/A, Motijheel C/A, Dhaka  <b>Corporate Office:</b> Plot 99, Road 04, Block B, Banani, Dhaka 1213 Tel: +880-2-55033580-3 Fax: +880-2-55033579 E-mail: cs@navanapharma.com Web:www.navanapharma.com																										
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		Rajshahi	House No-140, Sector No- 03 , Housing Estate, Upashahor,Rajshahi
		Mymensingh	306/67, Amirabad Housing, Maskanda, Mymensingh
		Dinajpur	Holding No-804/1155, North Balu Bari, Kumar Para, Dinajpur
		Khulna	Holding No-202, Road No-08, Phase-1 Sondanga Ria, Khulna
		Narayangonj	231, Abid Poribar, Opposite Police Lines, Narayangonj – 1400
		Tangail	C/O Md. Jahurul Alam Khan, Holding No/ 684, Biswas Betka, Dhaka Road.
		Pabna	Holding No: 1938, Pabna Isswardi Road, Radanagar, Ward No-10
Contact Person	:	<b>Mr. Joynul Abedin, ACS</b> Company Secretary	
Email Address	:	info@navanapharma.con	
Website Address	:	web.navanapharma.com	

(b) **The names of the sponsors and directors of the issuer:**

**Name of the Sponsors and Directors:**



SL	Name of Promoter	Present Status	Remarks
1	Mr. Jahurul Islam	Sponsor	Died on 19.10.1995 and the entire shareholding was subsequently transmitted to his legal heirs, namely Mrs. Suraiya Islam, Mr. Manzurul Islam, Mrs Sayeda Islam, Mrs Mafida Islam Siddique, Ms. Naima Islam and Ms. Kaneta Islam
2	Mrs. Suraiya Islam	Sponsor	Resigned from the position on 01.08.2021 and subsequently transferred her entire holding to Mrs. Masuma Parvin, NMI Holdings Limited and Montenia Holdings Limited.
3	Mr. Wazedul Islam	Sponsor	Died on 25.08.1997 and the entire shareholding was subsequently transmitted to his legal heirs, namely to Mrs. Syeda Rashida Islam, Mrs. Fahima Islam, Mrs. Taslima Islam, Mrs. Bushra Islam, Mrs Musfika Islam, Mr. Azharul Islam, Mr. Shafiul Islam, Mrs. Nurun Nahar Begum and Mrs. Gul Nahar Begum.
4	Mr. Azharul Islam	Sponsor	Resigned from the position on 01.08.2007 and transferred his entire holding to Mr. Manzurul Islam.
5	Mr. Shafiul Islam	Sponsor	Resigned from the position on 12.05.2002 and transferred his entire holding to Mr. Azharul Islam and Mr. Manzurul Islam.
6	Mr. Manzurul Islam	Sponsor Director	Sponsor Director



7	Mr. Asaduzzaman	Sponsor	Resigned from the position on 06.05.1992 and transferred his entire holding to Mr. Jahurul Islam, Mr. Wazedul Islam, Mr. Azharul Islam Mr. Manzurul Islam and Mr. Shafiul Islam
8	Anisuzzaman Chowdhury	Chairman	Continuing as Director
9	Professor. Dr. Md. Jonaid Shafiq	Managing Director	Continuing as Director
10	Mrs. Imrana Zaman Chowdhury	Director	Continuing as Director
11	Dr. Zahara Rasul, MD, CCFP	Director	Continuing as Director
12	Mr. Javed Kaiser Ally	Director	Continuing as Director
13	Mrs. Tarana Ahmed	Director	Continuing as Director
14	Dr. Sayeed Ahmed	Director	Continuing as Director
15	Mrs. Masuma Parvin	Director	Continuing as Director
16	Mohammad Bul Hassan FCS	Independent Director	Continuing as Independent Director
17	Khondaker Sabbir Mohammad Kabir	Independent Director	Continuing as Independent Director
18	Mohammad Arife Billah (Bar-at-law)	Independent Director	Continuing as Independent Director

- (c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses:

**Particulars of Auditor and Registrar to the Issue:**

Particulars	Name and Address	Logo	Contact Person	Telephone and Fax Number
<b>Auditor</b>	<p>MABS &amp; J Partners <b>Chartered Accountants and an independent member firm of Nexia International, UK.</b></p> <p>SMC Tower (7th Floor), 33 Banani C/A, Road #17, Dhaka 1213, Bangladesh</p> <p><b>Web: www.mabsj.com</b> <b>E-mail: info@mabsj.com</b></p>		<p>Mr Nasir Uddin Ahmed, FCA, FCS, ACMA(UK), CGMA(AICPA), FCA (IEngland &amp; Wales)</p> <p><b>Deputy Managing Partner</b></p>	<p>Tel: +88-02-222275057-58; +88-02-222275365-66</p> <p>Fax: +880-2-9332936</p>
<b>Registrar to the Issue</b>	<p><b>AFC Capital Limited</b> Saiham Sky View Tower (11 th Floor) 45 Bijoy Nagar (OLD) 195, Shaheed Nazrul Islam Soroni, Dhaka 1000</p> <p>Web: www.afccl.asia E-mail: capital.afc@gmail.com</p>		<p>Mahbub H. Mazumdar FCMA</p> <p><b>Chief Executive</b></p>	<p>Tel: +88-02-8392371 Fax: +88-02-8392372</p>

- (d) The name(s) of the stock exchanges where the specified securities are proposed to be listed.

**Name of the Stock Exchanges where the Securities to be listed:**


<b>Stock Exchanges</b>	<p><b>Dhaka Stock Exchange Limited</b> 9/F Motijheel C/A, Dhaka-1000</p>		<p>Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755 Web: <a href="https://www.dsebd.org/">https://www.dsebd.org/</a></p>
	<p><b>Chittagong Stock Exchange Ltd.</b> CSE Building, 1080, Sheikh Mujib Road Chittagong 4100.</p>		<p>Tel: +880-2-9513911-15 Fax: +880-2-9513906 Web: <a href="https://www.cse.com.bd">https://www.cse.com.bd</a></p>

## CHAPTER (V)

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# **CORPORATE DIRECTORY OF THE ISSUER**

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<b>Name of the Company</b>	:	<b>Navana Pharmaceuticals Limited</b>																																				
<b>Logo</b>	:																																					
<b>Nature of Business</b>	:	<p>The Company is engaged in manufacturing, marketing and distribution of generic pharmaceuticals finished products which includes human drugs dosages form like tablet, capsule, powder for suspension, cream, ointment, powder, injection, eye and nasal drop, liquid, sachet products, oral solution; veterinary drugs dosages form like vaccine, bolus, liquid, injection, water soluble powder, premix.</p> <p>The products of the company are sold in domestic and international markets.</p>																																				
<b>Date of Incorporation</b>	:	31st March, 1986																																				
<b>Authorized Capital</b>	:	BDT 2,000,000,000																																				
<b>Paid up Capital</b>	:	BDT 802,301,500																																				
<b>Registered Office/ Corporate Office</b>	:	<p><b>Registered Office</b> 125/A, Motijheel C/A, Dhaka</p> <p><b>Corporate Office:</b> Plot 99, Road 04, Block B, Banani, Dhaka 1213 Tel: +880-2-55033580-3 Fax: +880-2-55033579 Email: admin@navanapharma.com Web: web.navanapharma.com</p>																																				
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<b>Auditors</b>	:	<p><b>MABS &amp; J PARTNERS</b> SMC Tower (Level - 7), 33 Kemal Ataturk Avenue, Road #17, Banani C/A, Dhaka 1213 Tel: + 880-2-9821057-8; +88-02-9351564, +88-02-9351682 Fax: +880-2-9332936 E-mail: info@mabsj.com Web: www.mabsj.com</p>																																				
<b>Legal Advisor</b>	:	<p><b>Md. Masud Arif Bhuiyan (Hanif)</b> High Court Chamber: Dhaka Bar Association Building (3<sup>rd</sup> Floor), Hall Room, 6-7 Court House Street, KotoWali, Dhaka-1100. Tel: +880-1711976136, E-mail:advhanifm@gmail.com</p> <p><b>Barrister Kamal Uddin &amp; Associates</b> <b>(Barristers &amp; Advocates)</b></p>																																				

	<p>Head of Chamber:  Mohammad Kamal Uddin  Of Lincoln's Inn, Barrister-at Law  PGDL (City University, London)  L.L.B (Hons.) (London Metropolitan University, London)  LL.B (Hons), LL.M (DIU)  Advocate  Spreme Court of Bangladesh</p> <p>Chamber:  Sky View Trade Valley  66/1, Naya Paltan (4th Floor)  VIP Road, Dhaka-1000  Mobile- 01748591097</p>
<b>Banker for IPO</b>	: United Commercial Bank Limited
<b>Banker of the Company</b>	: Al-Arafah Islami Bank Limited
<b>Compliance Officer</b>	: Shafayet Hossain Molla, Head of Internal Audit and Compliance Officer

## CHAPTER (VI)

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### **DESCRIPTION OF THE ISSUER**

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**(a) Summary:**

- (i) **The summary of the industry and business environment of the issuer. The summary shall not be one-sided or biased to highlight the issuer or the issue;**

**Summary of the industry:**

Over the four decades of its journey, Bangladesh's pharmaceutical sector has evolved as a strong industry that is capable of meeting 98% of local demand that amounted to around \$3 billion in 2019. Back in 2010, the size of the pharmaceutical market was \$852 million and it reached \$1.64 billion after five years, according to the Bangladesh Association of Pharmaceutical Industries (BAPI), a forum of drug makers. The market had grown to around \$3 billion before the pandemic hit businesses in April 2021.

Bangladesh is now the only least-developed country among 47 nations that has a well-developed pharmaceutical sector that can produce medicines for cancer diseases and biological products such as insulin and vaccines.

Research and Markets, a Dublin-headquartered firm, predicted in a report last week that Bangladesh's pharmaceutical industry will grow at an average of 12% per year for the next five years and take the market size to more than \$6 billion by 2025.

The report said the majority of this growth would be contributed by local companies with a market share of more than 90%. The share of generic drugs will be over 85% in 2025 from around 75% now, it states.

Bangladeshi companies depend on imports to meet 95% of the raw materials. So, the country will be able to save foreign currency once the API Park starts functioning, industry players said.

The ongoing Covid-19 pandemic has opened up a new window of opportunity for local drug makers as the demand for antiviral drug remdesivir is increasing worldwide in the absence of a vaccine or other drugs that can effectively treat Covid-19 patients.

Pharmaceutical shipments from Bangladesh grew 25% year-on-year to \$169 million in the last fiscal thanks to the addition of anti-coronavirus drugs to the export basket, continuous improvement of quality and policy support.<sup>4</sup>

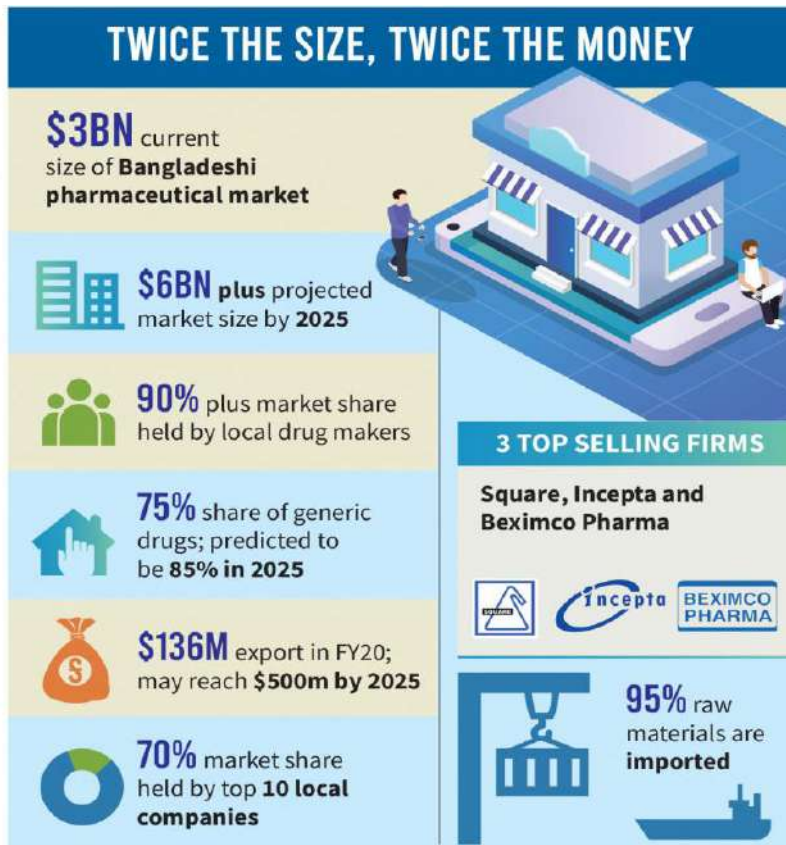
The country is also doing well in exports in recent years and exported medicines worth \$136 million to 151 countries in FY 2021. Market players said Bangladeshi companies are increasingly getting known to the world for its medicine, which will ultimately help them boost export.

To boost exports, local drug makers are conducting clinical studies for more and more products so that their exports become easy. Clinical trials are the primary way by which researchers find out if a new drug is safe and effective in human body. Various companies in the country are now conducting clinical researches on around 300 products, mostly in the laboratories of foreign countries as Bangladesh does not have the capacity to do so.<sup>5</sup>

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<sup>4</sup> <https://www.thedailystar.net/business/export/news/pharma-export-thrives-covid-medicines-2124401>

<sup>5</sup> <https://www.tbsnews.net/companies/pharma/bangladesh-made-remdesivir-high-export-demand-112387>



Source: *The Business Standard; Remdesivir saved the day for pharma industry, 28 July 2020*

### The industry in 2021:

When all major sectors have experienced a fall in production amid Covid-led disruption in the local supply chain, the pharmaceutical industry has remained unhurt as drug makers registered a manufacturing boost on the back of high demand for medicines in the pandemic time.

Production in the pharmaceutical sector has continued to rise in the pandemic situation because of the high demand for drugs, according to a recent survey conducted by the Bangladesh Bank. When pharmaceutical production was on an uptrend, the overall manufacturing sector was going in an opposite direction.

The import of pharmaceutical raw materials increased by 22.45% in the first seven months of FY 2021-22 compared to the same period of FY 2020-21 when total industrial raw materials import was negative 2.81%, according to Bangladesh Bank data. The raw material import in the pharmaceutical sector was negative 14% in the last fiscal year, the central bank data shows.<sup>6</sup>

<sup>6</sup> <https://www.tbsnews.net/companies/pharma/production-boom-local-drugmakers-236305>



(ii) **Summary of consolidated financial, operating and other information.**

Navana Pharmaceuticals Limited has no subsidiary, associate or holding company. So, consolidation is not applicable for the company.

**(b) General Information:**

(i) **Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer;**

Particulars	Description
Name	: <b>Navana Pharmaceuticals Limited</b>
Registered office/ Corporate Office	: <b>Registered office</b> 125/A, Motijheel C/A Dhaka 1000  <b>Corporate Office:</b> Plot 99, Road 04, Block B, Banani, Dhaka 1213 Tel: +880-2-55033580-3 Fax: +880-2-55033579 Email: cs@navanapharma.com Web: www.Navana.pharma.com
Plant	Rupshi, Rupganj, Narayanganj
<b>Sales Depots:</b>	
Dhaka	3/C Purana Palton, Dhaka-1000.
Gazipur	House/Plot # 7, ROAD # 5/KA, Cadet Collage Residential Area Beside Police Line, Chandona, Gazipur
Cumilla	BSCIC Shilpo Nogari Cate, Holding No - 845, Cumilla
Chattogram	Road#1, House#15, O.R. Nizam Road (Beside Hotel Well Park), Chattogram.
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Barisal	Mohana', Holding #1160, Ward # 15, Major M A Jalil Sarak, Karim Kutir Lake View, Barisal
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Bhairab	Komol Pur, New Town, Bhairab
Faridpur	42/A, Ferozar Rahman Sarak, Jhiltuli, Faridpur
Rangpur	House No 201, Road No- 02, Thana Road (Near Kotoali Thana), Mulatol, Rangpur
Bogra	Holding No- 2545/559 Noor Masjid Lane (North Side of Mosque) Jaieshwaritota, Bogra
Jashore	42, Ambika Basu Lane, Barandipara, Kodomtola, Jashore
Rajshahi	House No-140, Sector No- 03, Housing Estate, Upashahor, Rajshahi
Mymensingh	306/67, Amirabad Housing, Maskanda, Mymensingh

Dinajpur	Holding No-804/1155, North Balu Bari, Kumar Para, Dinajpur
Khulna	Holding No-202, Road No-08, Phase-1 Sondanga Ria, Khulna
Narayangonj	231, Abid Poribar, Opposite Police Lines, Narayangonj – 1400
Tangail	C/O Md. Jahirul Alam Khan, Holding No/ 684, Biswas Betka, Dhaka Road.
Pabna	Holding No: 1938, Pabna Isswardi Road, Radanagar, Ward No-10

(ii) **The board of directors of the issuer;**

1	Mr. Anisuzzaman Chowdhury	Chairman
2	Professor. Dr. Md. Jonaid Shafiq	Managing Director
3	Mr. Manzurul Islam	Sponsor Director
4	Mrs. Imrana Zaman Chowdhury	Director
5	Mrs. Masuma Parvin	Director
6	Dr. Zahara Rasul MD, CCFP	Director
7	Mr. Javed Kaiser Ally	Director
8	Mrs. Tarana Ahmed	Director
9	Dr. Sayeed Ahmed	Director
10	Mohammad Bul Hassan FCS	Independent Director
11	Khondaker Sabbir Mohammad Kabir	Independent Director
12	Mohammad Arife Billah (Bar-at-law)	Independent Director

(iii) **Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;**

SL.	Name & Address	Telephone and Fax No. & E-mail Address
1	Name: <b>Mr. Anisuzzaman Chowdhury</b> Position: Chairman Address: Plot 99, Road 04, Block B, Banani, Dhaka 1213	Tel: +880-2-55033580-3, Fax: +880-2-55033579, E-mail: anisuzzaman@navanapharma.com
2	Name: <b>Professor. Dr. Md. Jonaid Shafiq</b> Position: Managing Director Address: Plot 99, Road 04, Block B, Banani, Dhaka 1213	Tel: +880-2-55033580-3, Fax: +880-2-55033579, E-mail: jonaid@navanapharma.com
3	Name: <b>Mr. Manzurul Islam</b> Position: Sponsor Director Address: Plot 99, Road 04, Block B, Banani, Dhaka 1213	Tel: +880-2-55033580-3, Fax: +880-2-55033579, E-mail: manzurulislam@navanapharma.com
4	Name: <b>Mr. Javed Kaiser Ally</b> Position: Director Address: Plot 99, Road 04, Block B, Banani, Dhaka 1213	Tel: +880-2-55033580-3, Fax: +880-2-55033579, E-mail: javedkaiser@navanapharma.com
5	Name: <b>Dr. Sayeed Ahmed</b> Position: Director Address: Plot 99, Road 04, Block B, Banani, Dhaka 1213	Tel: +880-2-55033580-3, Fax: +880-2-55033579, E-mail: dr.sayeed@navanapharma.com



- v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc.;

Issue Managers		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
<b>Asian Tiger Capital Partners Investments Limited</b> "Kazi Heritage" (3rd floor), Road # 11, Plot # 49, Block # H, Banani, Dhaka-1213	Tel: +88-02-222298439 Fax: +88-02-222298439 E-mail: shahed.royhan@at-capital.com Web: www.at-investments.com	<b>Khandakar Shahed Royhan</b>  Vice President Capital Markets and Corporate Advisory
<b>EBL Investments Limited</b> BSC Tower (4th Floor) Rajuk Avenue, Plot No.- 2 & 3 (Dainik Banglar moor) Dhaka-1000	Tel: (88) 02 47111096, 47111867, Fax: +880-2-47111218 E-mail: Ahmed.arefin@eblinvestments.com Web: www.eblinvestments.com	<b>Ahmed Arefin FCA</b> Managing Director

Registrar to the Issue		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
<b>AFC Capital Limited</b> Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-8392371 Fax: +88-02-8392372 E-mail: capital.afc@gmail.com Web: www.afccl.asia	<b>Mahbub H. Mazumdar, FCMA</b> Chief Executive

- (vi) The following details of credit rating, where applicable:

- a) The names of all the credit rating agencies from which credit rating has been obtained;

Name of The Credit Rating Agencies	Rating Date
National Credit Ratings Limited	12.05.2022

- b) The details of all the credit ratings obtained for the issue and the issuer;

Credit Rating Status		
Credit Rating by	National Credit Ratings Limited	
Rating	Entity Rating	
	Long-Term	Short Term
	AA (Double A)	ST-2
Outlook	Stable	Stable
Expiry	11.05.2023	11.05.2023

**b) The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s);**

NCR has reassigned the ratings of Navana Pharmaceuticals Limited after duly analyzing the financial as well as non-financial parameters of the company. The ratings have been supported by adequate business performance represented by huge production capacity & ability to utilize the capacity, utilization of modern machineries & technologies, favorable industry prospect, diversified supplier and customer base, experience, management, experience of the promoters in the related field of the business, diversified pharmaceutical products along with expertise research and development team, owned manufacturing unit. Moreover, satisfactory compliance issues such as sufficient fire safety equipment & precautionary activities, providing regular training to the employees and workers and having sound ETP (Effluent Treatment Plant) & WTP to purify the chemical mixed water have been taken into account while assigning the ratings. Numerically, the ratings have been supported by good financial profile epitomized by growth in turnover, asset base & EBITDA, slight improvement bottom line profit margin, moderate debt absorption capacity, notable export performance, transparent banking performance and moderate levered capital structure of the company. The ratings are, however, constrained to some extent by moderate cash cycle, inadequate liquidity position and weak asset utilization capacity. The Bank Loan Ratings (BLR) have been assigned considering the factors like utilization of credit facilities, security coverage & the recovery prospects besides the concern's potential strength to meet financial obligations, originated from currently availing facilities, besides the proprietors' strength to meet financial obligations in adverse situation of the concern.

**c) Rating Outlook**

NCR, taking the historical business performance, socio-economic aspects, industry growth potential in the regional area and the concern's ability to tap the opportunity and its reflection on forthcoming years' turnover, profitability, liquidity parameters and external obligation meeting capacity into consideration, judges the outlook of the concern to be "Stable" as the concern may be able to retain its existing fundamentals which will favor to reaffirm the rating in foreseeable future.

**d) Business Overview**

Navana Pharmaceuticals Limited (hereinafter referred as 'NPL' or The Company) was incorporated as a Private Limited Company on 31st March 1986 under the Company Act of 1913. It was subsequently converted in to a 'Public Limited' company on 30-12-2021. The company was awarded WHO Standard cGMP in 2001. The company is mainly involved in manufacturing and marketing of pharmaceutical products in the local and international markets. In addition to human health, NPL have a very strong position in animal health and nutrition sector. NPL's product is exported to Myanmar, Vietnam, Sri Lanka, Kenya and Hong Kong. Moreover, the company is going to be listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

The company took over Navana Healthcare Limited, which started its commercial operation in 2008 and was being operated under the umbrella of Islam Group, in April 06, 2017 through amalgamation of all assets and liabilities with the approval of both the companies at their respective EGM. The scheme of amalgamation was duly approved by Honorable High Court Division of Bangladesh Supreme Court dated 18th May, 2017.

The business activities of NPL after the amalgamation have been found highly diversified. Different kinds of pharmaceutical products like Allertin 20 Tablet, Clascon 10g Cream, Prulicon 2mg Tablet, Osmina Tablet, Prulicon 1mg Tablet, Aloglip 12.50 mg Tablet, Feelfree Gel, L-Amlol 1.25 mg Tablet and different ophthalmic products are being added to the product line with the existing product line of NPL. Currently the company is exporting these products to Vietnam, Myanmar, Sri Lanka Kenya and Hong Kong. The production capacity of the company is follows:

Dosage Form	UOM	Utilization	2020-2021	
			Installed Capacity Yearly	Production Output Yearly
Bolus	Pcs.	82%	9,793,107	8,004,323
Capsule	Pcs.	88%	180,952,796	158,630,289
Cream	Pcs.	91%	3,795,503	3,442,037
Eye Drops	Dropper	84%	2,508,977	2,113,874
Injection	Vial	87%	2,931,298	2,558,656
Liquid	Bottle	97%	2,245,804	2,182,719
Nasal Drops	Dropper	28%	396,985	112,567
Nasal Spray	Dropper	78%	1,493,738	1,160,677
Ointment	Tube	18%	203,474	36,642
Oral Solution	Bottle	10%	1,138,832	117,319
PFS	Bottle	98%	3,002,222	2,943,454
Powder	Container/ Sachet	49%	5,858,751	2,849,664
Syrup	Pcs.	41%	7,024,130	2,865,564
Tablet	Pcs.	82%	378,777,513	311,084,413
			600,123,130	498,102,198

NPL has an Animal Health division which started operation in the year 2002. The division produces all range of Animal Health Products which includes Poultry, Large Animal and Aqua. These products are sold in the local and international markets. The division is working as international partner of following companies: Montajat Pharmaceuticals Co. Ltd. (Saudi Arabia), Meriden Animal Health (UK), LAPROVET (France), Novus International Pte. Ltd. (Singapore), Polymix B. V. (Holland), Anpario PLC (UK), BASF (Germany), Zoetis (India).

#### e) Corporate Governance

The company's BOD comprises of twelve members including three independent directors. All the members have experience in businesses. Mrs. Suraiya Islam resigned from the board on August 01, 2021. Mr. Khondaker Sabbir Mohammad Kabir & Mohammad Arife Billah appointed as Independent Director on September 06, 2021 & Mohammad Bul Hassan FCS appointed as Independent Director on November 11, 2021. The board is responsible for policy formulation and overseeing the management functions. The BOD is a key source of guidance to the management. Brief profile of the board members is given below:

Name	Designation	Educational Qualification	Experience
Mr. Anisuzzaman Chowdhury	Chairman	Graduation in Business Administration from Palm Beach Atlantic College of USA	27 years
Professor. Dr. Md. Jonaid Shafiq	Managing Director	Bachelor of Medicine and Bachelor of Surgery (MBBS),	39 years

Name	Designation	Educational Qualification	Experience
		Research Fellowship of Kyushu University, Japan, Ph.D in Anesthesiology	
Mrs. Imrana Zaman Chowdhury	Director	Master of Business Administration (MBA)	20 years
Mr. Manzurul Islam	Director	Undergraduate degree from the University of London	38 years
Dr. Zahara Rasul MD, CCFP	Director	1. Postgraduate Training University of Toronto, Toronto, Canada 2. Bachelor of Medicine, Bachelor of Surgery (M.B.B.S) 3. Fellow of the College of Family Physicians – FCFP	13 years
Mr. Javed Kaiser Ally	Director	MBA	30 years
Mrs. Tarana Ahmed	Director	Bachelor Degree (B.A)	21 years
Dr. Sayeed Ahmed	Director	MBBS	22 years
Mrs. Masuma Parvin	Director	Masters	33 years
Mohammad Bul Hassan FCS	Independent Director	Post Graduate, Accounting and Information Systems, University of Dhaka	26 years
Khondaker Sabbir Mohammad Kabir	Independent Director	Master's in Business Administration (MBA)	28 years
Mohammad Arife Billah	Independent Director	Barrister-At-Law	14 years

## f) Management

i. The management team is organized with a good blend of young and experienced personnel from different professional background which includes Pharmacists, Engineers, Accountants, Marketing, Medical Regulatory Specialist, Business Development Executive and Market Research Specialist. Professor. Dr. Md. Jonaid Shafiq, Managing Director of NPL, has vast experience in pharmaceutical sector.

The organizational structure of the company is divided into six functional divisions, namely: (1) Factory (2) Finance & Accounts Department (3) Sales & Marketing Department (4) Distribution Department (5) Administration & IT Department (6) Commercial & Purchase Department, 7) Secretarial Department. All the divisions are supervised by the Professor. Dr. Md. Jonaid Shafiq, Managing Director of the company. The heads of the divisions have the capability to promote and run the business smoothly. NPL offers good compensation packages to its employees including festival bonus and efficiency bonus etc. The details of the key professionals of the management team are given below:

Name	Position	Department in the Company	Educational Qualification	Experience (In years)
Professor. Dr. Md. Jonaid Shafiq	Managing Director	-	PhD	36
Mr. Javed Kaiser Ally	Director Finance	F&A	MBA	19
Dr. Sayeed Ahmed	Director Sales and Marketing	Marketing-NPL	M.B.B.S	19
Mr. Shamim Rabbani	Director Operations	Administration	M.Pharm	35
Mr. Md. Abu Hurayra FCA	Chief Financial Officer	Finance & Accounts	M.Com, FCA	20
Mr. Joynul Abedin ACS	Company Secretary	Company Secretariat	M.A.	15
Mr. Sayed Hossain Patwary	Sr. General Manager, Commercial & Regulatory	Commercial	M.Pharm M.B.A.	24
Mr. Mustafa Khalid Shams	Sr. General Manager, Plant	Factory Administration	M.Pharm	35
Md. Shaheenur Rahman	General Manager	Sales-HHD	B.Sc	30
Mr. Mohammad Rezaul Karim	General Manager	Sales-HHD	M.Sc	22
Mr. Mohammed Golam Sorwar Chowdhury	Deputy General Manager, QA	Quality Assurance-HHD	M.Sc	22
Mr. Akhter Hossain Mullah	Asst. General Manager, Distribution	Distribution	B.Sc	37
Ms. Shahana Shilpi	Asst. General Manager	Quality Assurance-HHD	M.Sc	21
Mr. Syed Naimul Hassan Chowdhury	Asst. General Manager, SBMD	Strategic Brand Management Department (HHD)	M.S,MBA	14
Ms. Ayesha Zaman	Sr. Manager, PD	Product Development	M.B.A.	16
Mr. Malay Kumar Dey	Sr. Manager, MIS	Management Information System	PGD (CSE)	15
Mr. Md. Arshadul Hoque Chowdhury	Manager	ER & Admin.	M.B.A.	22
Mr. Sanjoy Banik	Manager	Engineering	M.B.A.	22
Mr. Md. Ashikuzzaman	Manager	Production-HHD	M.Pharm	16
Mr. Md. Raqibul Islam	Manager	Warehouse RM & PM-HHD	M.Sc	20
Md. Rezaul Islam Khan	Manager	Key Account Sales	PGDM, M.Sc, MBA	24
Mr. Atique Dewan Haque	Manager, HR & Admin	Human Resources & Admin	M.B.A.	15



Mr. Mohammad Shahid Hossain	Sales Manager	Sales-VET	M.S	17
Mr. Manik Chandra Paul	Manager, SBMD (VET)	Strategic Brand Management Department (VET)	M.S	16
Mr. Md. Abu Abdur Rouf Himel	Deputy Manager, Production	Production-VET	M.B.A.	13

ii. The company has Product Development and Quality Control departments which are responsible to comply with the guidelines of Current Good Manufacturing Practice (cGMP) and requirements of ISO-9001:2000 Quality Management System (QMS). The brief profile of the personnel of Product Development Department and Quality Control Department is depicted in the table below:

Name of the Employee	Designation	Department	Educational Qualification	Experience (In years)
Ashim Kumar Adhikary	Sr. Manager, Product Development	Product Development	M.Sc	22
Ayesha Zaman	Sr. Manager, Product Development	Product Development	M.B.A.	17
Mst. Asma Khatun	Deputy Manager, Product Development	Product Development	M.Pharm	14
Md. Nazim Uddollah	Assiatant Manager, Product Development	Product Development	M.Sc	24
Golam Sorwar Chowdhury	Deputy General Manager, QA	Quality Assurance	M.Sc	16
Md. Tubarak Hossain	Deputy Manager, Quality Assurance	Quality Assurance	M.Sc	11
Shahana Shilpi	Assistant General Manager, Quality Control	Quality Control	M.Sc	21
Md. Mostafizur Rahman	Manager, Quality Control	Quality Control	M.Pharm	19
Sayeed Ahmed	Assistant Manager, Quality Control	Quality Control	M.Sc	12
Md. Shahadath Hossain Bhuiyan	Deputy Manager, Quality Control	Quality Control	M.B.A.	29
Utpal Banik	Assistant Manager, Quality Control	Quality Control	M.Sc	22

#### g) Internal Control System

NPL has written HR policy for the employees. The company abides by the labor law 2006 and actively encourages employee involvement in company's business through various types of benefits. According to the HR Policy they provide Health care facilities (first aid facilities, In House Medical treatment, Outside medical Treatment), Maternity facilities (Maternity Treatments, Maternity awareness Program, and Maternity leave).

#### i) Operational Risks

The company is exposed to other risks associated with the operation. The operational risks are:

ii) Infrastructural Risk:

The company has sufficient number of machineries to start its manufacturing unit. Lists of imported machineries and local machineries are given in the Appendix II. The company has a well-equipped quality control department with branded machinery. Stringent quality control measures are adopted to make sure consistent fine quality products are manufactured. The concern has 73 private cars, 5 microbus and 57 covered vans to smoothen the transportation purpose. The factory premise of NPL has 01 main entry and exits points. NPL has required fire equipments to take appropriate measures against fire exposure i.e. central fire hydrant system, PA system, Fire door, Gas Musk etc. Notable fire equipment are listed below:

Quantity	Smoke Detector	Fire Extinguisher			Fire Alarm	Hose Reel	Fire Hook	Fire Beater	Water Reserver
		ABC	30 Kgs	Co2					
1	35	-	47	01	1	2	-	-	-

iii) Utility Risk:

The company meets its electricity requirements from REB (Narayanganj Palli Bidyut Samity) & uses 04 diesel generators with total capacity of 2375 KVA to support the backup power requirement.

iv) Environmental Risk:

To ensure pollution free environment the company has setup 01 effluent treatment plant 10,000 liter per day and 02 Water Treatment Plant with total capacity of 3,000 liter per hour.

**a) Compliance:**

The company has a detailed Quality Control Policy complying with International Standard requirements of ISO 9001:2000 through continually developed Human Resource. The company is committed to comply with WHO cGMP standard and follow local drug regulatory norms in every phase of product development, manufacturing, quality assurance and distribution of medicine.

- vii. The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

<b>UNDERWRITERS</b>			
<b>Name &amp; Address</b>	<b>Telephone &amp; Fax Number, E-mail, Web Address</b>	<b>Contact Person</b>	<b>Amount Underwritten</b>
<b>Asian Tiger Capital Partners Investments Limited</b> "Kazi Heritage" (3rd floor), Road # 11, Plot # 49, Block # H, Banani, Dhaka 1213	Tel: +88-02-222298439 E-mail: shahed.royhan@at-capital.com Web: <a href="http://www.at-investments.com">www.at-investments.com</a>	<b>Khandakar Shahed Royhan</b> Vice President Capital Markets and Corporate Advisory	23,755,704
<b>EBL Investments Limited</b> BSC Tower (4th Floor) Rajuk Avenue, Plot No.- 2 & 3 (Dainik Banglar moor), Dhaka-1000	Tel: (88) 02 47111096, 47111867, 47112659, Fax: (88) 02 47111218 E-mail: Ahmed.arefin@eblinvestments.com Web: <a href="http://www.eblinvestments.com">www.eblinvestments.com</a>	<b>Ahmed Arefin FCA</b> Managing Director	26,063,352
<b>AFC Capital Limited</b> Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: (88) 02 8392371 E-mail: ahsan.afc@gmail.com Web: <a href="http://www.afccl.asia">www.afccl.asia</a>	<b>Golam Md. Ahsan Kabir</b> Manager	26,063,352
<b>UCB Investment Limited</b> Plot-CWS(A) -1, Road No.-34, Gulshan Avenue, Gulshan, Dhaka-1212	Tel:+88-02-55668070, Fax: +88-02-55668070,E-mail: .alamgir@ucb.com.bd, Web: ucb-investment.com	<b>Tanzim Alamgir</b> Managing Director & CEO <b>UCB Investment Limited</b>	26,063,352
<b>CAPM Advisory Limited</b> Tower Hamlet (9th Floor), 16, Kemal Atatürk Avenue, Banani C/A, Dhaka-1213	Tel: (88) 02-222276391-2 E-mail: md@capmadvisorybd.com Web: <a href="http://www.capmadvisorybd.com">www.capmadvisorybd.com</a>	<b>Tania Sharmin</b> Managing Director & CEO	26,063,352
<b>Prime Finance Capital Management Limited</b> PFI Tower (7 <sup>th</sup> Floor), 56-57, Dilkusha C/A, Dhaka-1000	Tel: (88) 02 223354874, 76-77 E-mail: info@primefincap.com Web: <a href="http://www.primefincap.com">www.primefincap.com</a>	<b>Mr. Mohammad Rajibul Islam</b> Head of Issue Management	17,375,568

b) **Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;**

**DECLARATION BY Asian Tiger Capital Partners Investments Limited**

We are one of the underwriters to the Initial Public Offering (IPO) of Navana Pharmaceuticals Limited. We will underwrite totalling to BDT 23,755,704.00 (Taka Twenty Three Million Seven Hundred Fifty Five Thousand Seven Hundred Four) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

**Sd/-**

**Muhammad Fuad Hussain**

**Managing Director & CEO**

**Asian Tiger Capital Partners Investments Limited**

Place: Dhaka;

Date: 14 July, 2022

**DECLARATION BY EBL Investments Ltd**

We are one of the underwriters to the Initial Public Offering (IPO) of Navana Pharmaceuticals Limited. We will underwrite totalling to BDT 26,063,352.00 (Taka Twenty Six Million Sixty Three Thousand Three Hundred Fifty Two) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

**Sd/-**

**Ahmed Arefin, FCA**

**Managing Director**

**EBL Investments Ltd**

Place: Dhaka,

Date: 14 July, 2022

**DECLARATION BY UCB Investment Ltd**

We are one of the underwriters to the Initial Public Offering (IPO) of Navana Pharmaceuticals Limited. We will underwrite totalling to BDT 26,063,352.00 (Taka Twenty Six Million Sixty Three Thousand Three Hundred Fifty Two) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

**Sd/-**

**Tanzim Alamgir**

**Managing Director & CEO**

**UCB Investments Ltd**

Place: Dhaka, 14 July, 2022

### **DECLARATION BY AFC CAPITAL LIMITED**

We are one of the underwriters to the Initial Public Offering (IPO) of Navana Pharmaceuticals Limited. We will underwrite totalling to BDT 26,063,352.00 (Taka Twenty Six Million Sixty Three Thousand Three Hundred Fifty Two) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

**SD/-**

**Mahbub H. Mazumdar FCMA**

Chief Executive

**AFC CAPITAL LIMITED**

Place: Dhaka, Date: 14 July, 2022

### **DECLARATION BY CAPM Advisory Limited**

We are one of the underwriters to the Initial Public Offering (IPO) of Navana Pharmaceuticals Limited. We will underwrite totalling to BDT 26,063,352.00 (Taka Twenty Six Million Sixty Three Thousand Three Hundred Fifty Two) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

**SD/-**

**Tania Sharmin**

Managing Director & CEO

**CAPM Advisory Limited**

Place: Dhaka, Date: 14 July, 2022

### **DECLARATION BY Prime Finance Capital Management Ltd.**

We are one of the underwriters to the Initial Public Offering (IPO) of Navana Pharmaceuticals Limited. We will underwrite totalling to BDT 17,375,568.00 (Taka Seventeen Million Three Hundred Seventy Five Thousand Five Hundred Sixty Eight) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

**Sd/-**

**Md. Rezaul Haque**

**Managing Director (CC)**

Prime Finance Capital Management Ltd.

Place: Dhaka, Date: 14 JULY, 2022

**c) Major terms and conditions of the underwriting agreements.**

- 1.01 The Company shall raise fund around **Tk. 750,000,000.00** through Initial Public Offering (IPO) as provided in this Agreement.
- 1.02 The Company shall pay to the underwriter an underwriting commission at the rate of 0.50% of the amount underwritten hereby agreed to be underwritten by it.
- 1.03 In case of under subscription upto 35% of quota allotted for the GP category, the unsubscribed portion of securities shall be taken up by the underwriter.
- 1.04 If and to the extent that the shares offered to the public by a prospectus authorised hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed. In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/issuer will be under no obligation to pay any underwriting commission under this Agreement. In the case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law.

**(c) Capital Structure:**

- (i) **Authorized, issued, subscribed and paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);**

Particular	Type of Securities	Number of Ordinary Shares	Nominal Price	Amount in BDT
Authorized Capital	Ordinary Shares	200,000,000	10/-	2,000,000,000
<b>Total Paid-up capital before IPO (i)</b>		<b>80,230,150</b>	<b>10/-</b>	<b>802,301,500</b>
Proposed Initial Public Offering (IPO) (ii)		27,149,324	10/-	271,493,240
<b>Total Paid-up Capital after IPO [i+ii]</b>		<b>107,379,474</b>	<b>10/-</b>	<b>1,073,794,740</b>

The company has raised paid-up capital in following phases:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
1 <sup>st</sup> (subscriber to the Memorandum & Articles of Association at the time of incorporation)	23.03.1986	3,015	-	-	100/-	301,500
2 <sup>nd</sup> (Amalgamation)	21.06.2017	-	5,000	-	100/-	500,000
3 <sup>rd</sup>	31.12.2020	-	-	80,150,000	10/-	801,500,000
<b>Total</b>						<b>802,301,500</b>

\*\* The Company split its share as on 30 December 2020 to 10 from 100 each.

- (ii) **Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);**

Total size of the issue will be Tk 750,000,000. A detail break-down of the distribution mechanism of the present issue is given as under:

Particulars	No. of Shares to be Offered	Description	Nominal Value (BDT)	Issue Amount (BDT)
Els	5,769,124	Ordinary Shares	10 /-	57,691,240
Employee or Others	4,072,500		10 /-	40,725,000
<b>For General Public (GP)</b>			10 /-	173,077,000
NRB	17,307,700		10 /-	
GP excluding NRB			10 /-	

(iii) **Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);**

The Company has no convertible instruments and share premium account.

Particulars	Before the Present Issue (BDT)	After the Present Issue (BDT)
Paid up capital	802,301,500	1,073,794,740
Convertible Instrument	N/A	N/A
Share Premium Account	N/A	478,506,760

- The Company has no outstanding convertible Instruments as on the date of the Prospectus.

(iv) **Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);**

Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
	Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
Director & Sponsor	38,117,591	38,117,591	47.51%	35.50%
Institutional	23,934,102	28,206,026	29.83%	26.27%
Mutual Funds and CIS	-	1,497,200	-	1.39%
Employee or Others		4,072,500		3.79%
Individual	8,278,567	24,432,467	10.32%	22.75%
Non-Resident Bangladeshis (NRBs)	9,899,890	11,053,690	12.34%	10.29%
<b>Total</b>	<b>80,230,150</b>	<b>107,379,474</b>	<b>100.00%</b>	<b>100.00%</b>

(v) **Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;**

Navana Pharmaceuticals Limited has not issued for consideration in other than cash at any point time except Amalgamation and Bonus issue that given below:

Navana Health Care Ltd transfer its shares to Navana Pharmaceuticals Ltd on 01 July 2016 through an amalgamation. The information pertaining to the amalgamation is set out below:

- Recipient of shares due to amalgamation: Navana Pharmaceuticals Limited
- Number of Shares Allotted: 5,000



**Details of Bonus Issue:**

<b>Date of issue</b>	<b>Share Issued to</b>	<b>Relationship with the Issuer</b>	<b>Valuation and Issue Price (BDT)</b>	<b>Consideration</b>	<b>Reason for the Issue</b>	<b>Whether any benefit have been accrued to the issuer out of the issue</b>
1	Mr. Anisuzzaman Chowdhury	Chairman	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
2	Professor. Dr. Md. Jonaid Shafiq	Managing Director	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
3	Mr. Manzurul Islam	Sponsor Director	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
4	Mrs. Imrana Zaman Chowdhury	Director	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
5	Mrs. Masuma Parvin	Director	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
6	Dr. Zahara Rasul MD, CCFP	Director	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
7	Mr. Javed Kaiser Ally	Director	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
8	Mrs. Tarana Ahmed	Director	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
9	Dr. Sayeed Ahmed	Director	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
10	Ms. Anissa Zaman	Shareholder	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
11	A and P Venture Ltd	Shareholder	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
12	NMI Holdings Limited	Shareholder	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
14	Stratus Holdings Limited	Shareholder	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
15	Montenia Holdings Limited	Shareholder	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
16	Ms. Aresha Manami Shafiq	Shareholder	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base

17	Mrs. Syeda Islam Khan	Shareholder	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base
18	Mrs. Gul Nahar Begum	Shareholder	10	Bonus Issuance	To increase the paid up capital	Restructuring capital base

(vi) **Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;**

Navana Health Care Ltd transfer its shares to Navana Pharmaceuticals Ltd on 01 July 2016 through an amalgamation. The information pertaining to the amalgamation is set out below:

**Recipient of shares due to amalgamation**

- i. Navana Pharmaceuticals Limited

**Number of Shares Allotted**

- ii. 5,000

**Summary of Scheme of Amalgamation (As approved by the High Court on (01 July 2016):**

- i. Transferee Company (surviving corporation of the Amalgamation): Navana Pharmaceuticals Limited.
- ii. Transferor Company: Navana Health Care Limited.

**C. TRANSFER AND VETTING:**

1. (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Undertaking of the Transferor Company shall, pursuant to Section 229(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the assets, rights, title, interests and authorities of the Transferee Company.

(b) Without prejudice to Sub-clause (a) above, in respect of such of the assets of the Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Company; and upon such transfer, become the property, assets, rights, title, interest, and authorities of the Transferee Company.

(c) All the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, tenancies and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Company shall, pursuant to the provisions of Section 229(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and available to the Transferee Company so as to become as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, tenancies and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law. It is hereby clarified that all inter party transactions between any/or all of the Transferor Company and the Transferee Company shall be considered as intra party transactions for all purposes from the Appointed Date.

2. Upon the coming into effect of this Scheme and with effect from the Appointed Date:

(a) All secured and unsecured debts (whether in Taka or in foreign currencies), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall pursuant to the provisions of Section 229(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to have been transferred to and vested in, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets of the Transferor Company are concerned, the security or charge over such assets or any part thereof,

relating to any loans, debentures or borrowings of the Transferor Company, shall, without any further act or deed continue to relate such assets or any part thereof, after the Effective Date and shall relate to or be available as security in relation to any, or any part of, the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which any of/or the Transferor Company and the Transferee Company are party, and consistent with the joint obligations assumed by them under such arrangement.

(b) Loans, advances and other obligations (including any guarantees, letters of credit or any other instruments or arrangements which may give rise to contingent liabilities in any form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee.

(c) Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

(ii) All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon coming into effect of this Scheme, pursuant to the provisions of Section 229(2) of the act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

(iii) All assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon coming into effect of this Scheme, pursuant to the provisions of Section 229(2) of the act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to the extent and shall become the assets, rights, title, interests and authorities of the Transferee Company.

3. With effect from the Appointed Date and up to the Effective date:

(i) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

(ii) All the profits or incomes accruing or arising to the Transferor Company, or expenditures or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditures or taxes of the Transferee Company, as the case may be.

4. (a) Upon the coming into effect of this Scheme, all suits, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been pending and/or arising by or against the Transferee Company.

(b) The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

5. (a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it ) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, at any time prior to the Effective Date, wherever necessary, enter into, and/or iss

ue and/or execute deeds, writings, confirmations, any tripartite arrangements or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

(b) The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, enter into, issue or execute deeds, writings, confirmations, any tripartite arrangements, novations, declarations or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

6. (a) Upon the coming into effect of this Scheme, all employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on such terms and conditions that were agreed between the employees and the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any employees.

(b) The existing provident, gratuity or other (b) employee-related funds created by the Transferor Company shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and till such time shall be maintained separately. The Transferee Company undertakes to continue to abide by the provisions of any Trust Deeds of any such funds.

#### D. PART IV-RE-ORGANIZATION OF CAPITAL:

7. Upon the coming into effect of this Scheme, and in consideration of the transfer of and vetting of the Undertaking and the Liabilities of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to the ordinary shareholders of the Transferor Company whose names are recorded in the Register of Members (the "Members"), on a date (hereinafter referred to as the "Record Date") to be fixed by the Board of Directors of the Transferee Company, ordinary shares of Tk 100.00 (Taka one hundred), credited as fully paid-up, in the ratio of 1 (one) ordinary share in the Transferee Company for every 1 (one) ordinary share of the face value of Tk 100.00 (Taka one hundred) held in the Transferor Company.

8. No certificate(s) shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to which the Members may be entitled on issue and allotment of shares of the Transferee Company as aforesaid in Clause 11 above. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot shares in lieu thereof to the Company Secretary or such other person as the Board of Directors of the Transferee Company shall appoint in this behalf who shall hold the shares in trust on behalf of the Members entitled to fractional entitlements with the express understanding that such Company Secretary or person shall sell the same in the market at such time or times; at such price or prices; and at such exchange or exchanges as he may deem fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the Members in proportion to their respective fractional entitlements.

9. (a) Ordinary shares of the Transferor Company, if any, held by the Transferee Company on the Record Date shall be cancelled and deemed to have been cancelled without any further act or deed, and no shares of the Transferee Company are required to be issued in lieu thereof.

(b) Ordinary shares of the Transferee Company, if any, held by the Transferor Company on the Record Date shall be cancelled and deemed to have been cancelled without any further act or deed, and no shares of the Transferee Company are required to be issued in lieu thereof.

10. Ordinary shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects with the then existing ordinary shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.

11. Upon the coming into effect of this Scheme, ordinary shares of the Transferor Company shall, without further application, act or deed, be and deemed to have been delisted from the relevant stock exchanges in Bangladesh where the existing ordinary shares of the Transferor Company are presently listed; and the ordinary shares of the Transferee Company issued in terms of this Scheme without further application, act or

deed, be and deemed to have been listed on the relevant stock exchanges in Bangladesh where the existing ordinary shares of the Transferee Company are presently listed.

E. PART V-GENERAL TERMS AND CONDITIONS:

12. With effect from the date of filing of this Scheme with the High Court Division of the Supreme Court of Bangladesh (hereinafter called the "High Court") and up to and including the Effective Date, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their ordinary shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date.

13.(a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purposes of accounting for and dealing with the value of the assets and liabilities of the Transferor Company in the books of the Transferee Company, the assets and liabilities of the Transferor Company as appear in their respective audited financial statements as of the Appointed Date shall be accounted.

(b) Any excess of the net assets of the Transferor Company over the paid-up value of the shares to be issued and allotted by the Transferee Company pursuant to this Scheme, shall be transferred and credited to the "Capital Reserve" in the books of the Transferee Company.

14. The Board of Directors of the Transferor Company and the Transferee Company may assent on behalf of all concerned from time to time to any modifications or amendments or additions to this Scheme or to any conditions, which the High Court may under law think fit to approve or impose; and may do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect; or to review a position relating to the satisfaction of the conditions to this Scheme; and if necessary, to waive any of those (to the extent permissible under the law) for bringing this Scheme into effect.

15. This Scheme is conditional upon and subject to the sanction of this Scheme by the High Court under Section 228 read with Section 229 of the Act; and to requisite orders made by the High Court pursuant to Section 228 read with Section 229 of the Act for amalgamation of the Transferor Company with the Transferee Company; and for implementation of this Scheme. The aforementioned amalgamation shall be, and deemed to have been effective on the date the certified copy of the Order made by the High Court is filed with Registrar of Joint Stock Companies, Dhaka, Bangladesh. Upon the coming into effect of this Scheme, the Transferor Company shall dissolve and cease to exist; and their Undertaking shall be amalgamated with that of the Transferee Company, which will continue to operate as a going concern.

16. All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

17. In the event of this Scheme failing to take effect finally by 30th June 2017 or by such later date as may be agreed by the respective Board of Directors of the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person(s).

(vii) **Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;**

- The Company did not issue any equity shares under stock option to its employees. A private offer to be made to employees and others as part of the IPO, subject to consent of the Bangladesh Securities and Exchange commission (BSEC).

(viii) **If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;**

- The issuer has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

- (ix) **The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;**
- The Company has no decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Percentage of pledged shares
Name	<b>Mr. Jahurul Islam</b>	Ordinary Issue	MOA &AOA (23.03.1986)	9,000	10	Cash	-	-	-	-
Position	Sponsor		06.05.1992 (transfer)	30	10	Cash				
			06.11.2016 (Transmission)	(9,030)	10	Other than Cash				
			<b>Total</b>	-						
Name	<b>Mrs. Suraiya Islam</b>	Ordinary Issue	MOA &AOA (23.03.1986)	3,000	10	Cash	-	-	-	-
Position	Sponsor		06.11.2016 (Transmission)	1,120	10	Other than Cash				
			31.12.2021 (Bonus Issue)	4,120,000	10	Other than Cash (Bonus)				
			24.08.2021 (Transfer)	(4,124,120)	10 and 15	Cash				
		<b>Total</b>	-							
Name	<b>Mr. Wazedul Islam</b>	Ordinary Issue	MOA &AOA (23.03.1986)	4,500	10	Cash	-	-	-	-
Position	Sponsor		06.05.1992 (transfer)	30	10	Cash				
			14.09.2015 (Transmission)	(4,530)	10	Other than Cash				
			<b>Total</b>	-						

Name	<b>Mr. Azharul Islam</b> Sponsor	Ordinary Issue	MOA &AOA (23.03.1986)	4,500	10	Cash	-	-	-	-
Position			06.05.1992 (Transfer)	30	10	Cash				
			12.05.2002 (Transfer)	2,260	10	Cash				
			01.08.2007 (Transfer)	(6,790)	10	Cash				
			14.09.2015 (Transfer)	440	10	Cash				
			15.11.2016 (Transfer)	(440)	10	Cash				
			<b>Total</b>	-						
Name	<b>Mr. Shafiu Islam</b> Sponsor	Ordinary Issue	MOA &AOA (23.03.1986)	4,500	10	Cash	-	-	-	-
Position			06.05.1992 (Transfer)	30	10	Cash				
			12.05.2002 (Transfer)	(4,530)	10	Cash				
			14.09.2015 (Transfer)	440	10	Cash				
			15.11.2016 (transfer)	(440)	10	Cash				
	<b>Total</b>	-								
Name	<b>Mr. Manzurul Islam</b> Sponsor Director	Ordinary Issue	MOA &AOA (23.03.1986)	4,500	10	Cash	3.12%	2.33%	3 Years	No Pledge
Position			06.05.1992 (transfer)	30	10	Cash				
			27.12.1995 (transfer)	(100)	10	Cash				



			12.05.2002 (Transfer)	2,270	10	Cash				
			08.07.2004 (Transfer)	100	10	Cash				
			05.02.2006 (Transfer)	(100)	10	Cash				
			01.08.2007 (Transfer)	6,790	10	Cash				
			08.11.2009 (Transfer)	(200)	10	Cash				
			05.07.2010 (Transfer)	100	10	Cash				
			06.11.2016 (Transmission)	2,630	10	Other than Cash				
			15.11.2016 (Transfer)	4,090	10	Cash				
			21.06.2017 (New Allotment)	48,000	10	Other than Cash				
			02.07.2020 (Transfer)	220	10	Cash				
			25.11.2020 (Transfer)	(56,310)	10	Cash				
			31.12.2020 (Bonus Issue)	12,020,000	10	Cash				
			24.08.2021 (Transfer)	(9,532,020)	10 and 15	Cash				
			<b>Total</b>	<b>2,500,000</b>						
Name	<b>Mr. Asaduzzaman</b>	Ordinary Issue	MOA &AOA (23.03.1986)	150	10	Cash	-	-	-	-

Position	Sponsor		06.05.1992 (Transfer)	(150)	10	Cash				
			<b>Total</b>	-						
Name	<b>Mrs. Imrana Zaman Chowdhury</b>	Ordinary Issue	25.11.2020 (transfer)	19,890	10	Cash	5.00%	3.74%	3 Years	No Pledge
Position	Director		02.12.2020 (transfer)	(15,880)	10	Cash				
			31.12.2020 (Bonus Issue)	4,010,000	10	Other than Cash (Bonus)				
			<b>Total</b>	<b>4,014,010</b>						
Name	<b>Mr. Anisuzzaman Chowdhury</b>	Ordinary Issue	02.12.2020 (transfer)	4,010	10	Cash	5.00%	3.74%	3 Years	No Pledge
Position	Chairman		31.12.2020 (Bonus Issue)	4,010,000	10	Other than Cash (Bonus)				
			<b>Total</b>	<b>4,014,010</b>						
Name	<b>Professor. Dr. Md. Jonaid Shafiq</b>	Ordinary Issue	25.11.2020 (transfer)	14,640	10	Cash	9.02%	6.74%	3 Years	No Pledge
Position	Managing Director		02.12.2020 (transfer)	(7,410)	10	Cash				
			31.12.2020 (Bonus Issue)	7,230,000	10	Other than Cash (Bonus)				
			<b>Total</b>	<b>7,237,230</b>						
Name	<b>Mrs. Masuma Parvin</b>	Ordinary Issue	02.12.2020 (transfer)	5,960	10	Cash	9.84%	7.35%	3 Years	No Pledge
Position	Director		31.12.2020 (Bonus Issue)	5,960,000	10	Other than Cash (Bonus)				
			24.08.2021 (Transfer)	1,928,931	10 and 15	Cash				
			<b>Total</b>	<b>7,894,891</b>						

Name	<b>Dr. Zahara Rasul MD, CCFP</b>	Ordinary Issue	25.11.2020 (transfer)	11,110	10	Cash	6.00%	4.48%	3 Years	No Pledge
Position	Director		02.12.2020 (transfer)	(6,300)	10	Cash				
			31.12.2020 (Bonus Issue)	4,810,000	10	Other than Cash (Bonus)				
			<b>Total</b>	<b>4,814,810</b>						
Name	<b>Mr. Jaevd Kaiser Ally</b>	Ordinary Issue	25.11.2020 (transfer)	4,970	10	Cash	3.12%	2.33%	3 Years	No Pledge
Position	Director		02.12.2020 (transfer)	(490)	10	Cash				
			31.12.2020 (Bonus Issue)	4,480,000	10	Other than Cash (Bonus)				
			24.08.2021 (Transfer)	(1,984,480)	10	Other than Cash (Gift)				
			<b>Total</b>	<b>2,500,000</b>						
Name	<b>Mrs. Tarana Ahmed</b>	Ordinary Issue	25.11.2020 (transfer)	4,970	10	Cash	3.12%	2.33%	3 Years	No Pledge
Position	Director		02.12.2020 (transfer)	(490)	10	Cash				
			31.12.2020 (Bonus Issue)	4,480,000	10	Other than Cash (Bonus)				
			24.08.2021 (Transfer)	(1,984,480)	10	Other than Cash (Gift)				
			<b>Total</b>	<b>2,500,000</b>						
Name	<b>Dr. Sayeed Ahmed</b>	Ordinary Issue	25.11.2020 (transfer)	2,930	10	Cash	3.29%	2.46%	3 Years	No Pledge
Position	Director		02.12.2020 (transfer)	(290)	10	Cash				
			31.12.2020 (Bonus Issue)	2,640,000	10	Other than Cash (Bonus)				

			<b>Total</b>	<b>2,642,640</b>						
Name	<b>Mohammad Bul Hsassin FCS</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Position	Independent Director									
Name	<b>Khondaker Sabbir Mohammad Kabir</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Position	Independent Director									
Name	<b>Mohammad Arife Billah (Bar-at-law)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Position	Independent Director									

*[\*From the first trading day of the securities]*

- (xi) **The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediately preceding the date of filing the prospectus;**

**Aggregate shareholding of the Sponsors and Directors:**

Name of Sponsor & Director	Position	Number of Ordinary Shares Held	Face Value and Issue price/Transfer Price	Date of Acquisition	Percentage	
					Pre-IPO	Post-IPO
Mr. Anisuzzaman Chowdhury	Chairman	4,014,010	10	02.12.2020	5.00%	3.74%
Professor. Dr. Md. Jonaid Shafiq	Managing Director	7,237,230	10	25.11.2020	9.02%	6.74%
Mr. Manzurul Islam	Sponsor Director	2,500,000	10	23.03.1986	3.12%	2.33%
Mrs. Imrana Zaman Chowdhury	Director	4,014,010	10	25.11.2020	5.00%	3.74%
Mrs. Masuma Parvin	Director	7,894,891	10 and 15	02.12.2020	9.84%	7.35%
Dr. Zahara Rasul MD, CCFP	Director	4,814,810	10	25.11.2020	6.00%	4.48%
Mr. Javed Kaiser Ally	Director	2,500,000	10	25.11.2020	3.12%	2.33%
Mrs. Tarana Ahmed	Director	2,500,000	10	25.11.2020	3.12%	2.33%
Dr. Sayeed Ahmed	Director	2,642,640	10	25.11.2020	3.29%	2.46%

**Transfer of specified securities by the sponsor or by the directors of the issuer:**

No Shares have been transferred within six months immediate preceding the date of filling the prospectus by the sponsors and/or by the directors of the issuer and their related parties other than the following:

SL	Transferred From	Transferred To	No. of Ordinary Shares	Face Value and Issue Price	Date of acquisition
1	Mr. Manzurul Islam	Ms. Aresha Manami Shafiq and Stratus Holdings Limited, Mrs. Shewly Parvin and Mrs. Nishu Bhowmic	9,532,020	10 and 15	24.08.2021
2	Mrs. Suraiya Islam	Mrs. Masuma Parvin, NMI Holdings Limited and Montenia Holdings Limited.	4,124,120	10 and 15	24.08.2021
3	Mr. Javed Kaiser Ally	Mr. Ibraheem Akbar Ally	1,984,480	10 (Gift)	24.08.2021
4	Mrs. Tarana Ahmed	Ms. Arwa Bashir	1,984,480	10 (Gift)	24.08.2021

- (xii) **The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;**

Sl No	Name of the Director	Position	Date of Allotment	Number of Ordinary Shares Held	Pre-IPO
1	Mr. Anisuzzaman Chowdhury	Chairman	02.12.2020 (transfer)	4,010	5.00%
			31.12.2020 (Bonus Issue)	4,010,000	
2	Professor. Dr. Md. Jonaid Shafiq	Managing Director	25.11.2020 (transfer)	14,640	9.02%
			02.12.2020 (transfer)	(7,410)	
			31.12.2020 (Bonus Issue)	7,230,000	
3	Mrs. Imrana Zaman Chowdhury	Director	25.11.2020 (transfer)	19,890	5.00%
			02.12.2020 (transfer)	(15,880)	
			31.12.2020 (Bonus Issue)	4,010,000	
4	Mrs. Masuma Parvin	Director	02.12.2020 (transfer)	5,960	9.84%
			31.12.2020 (Bonus Issue)	5,960,000	
			24.08.2021 (Transfer)	1,928,931	
5	Dr. Zahara Rasul MD, CCFP	Director	25.11.2020 (transfer)	11,110	6.00%
			02.12.2020 (transfer)	(6,300)	
			31.12.2020 (Bonus Issue)	4,810,000	
6	Ms. Anissa Zaman	Shareholder	02.12.2020 (transfer)	9,890	12.34%
			31.12.2020 (Bonus Issue)	9,890,000	
7	NMI Holdings Limited	Shareholder	02.12.2020 (transfer)	4,200	7.00%
			31.12.2020 (Bonus Issue)	4,200,000	
8	Stratus Holdings Limited	Shareholder	02.12.2020 (transfer)	800	10.86%
			31.12.2020 (Bonus Issue)	800,000	
			24.08.2021 (Transfer)	7,914,153	
9	Montenia Holdings Limited	Shareholder	02.12.2020 (transfer)	800	6.92%
			31.12.2020 (Bonus Issue)	800,000	
			24.08.2021 (Transfer)	4,747,239	

(xiii) **The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.**

- There are no employees in Navana Pharmaceuticals Limited who hold any shares of the Company other than as follows:

Sl.	Name of Director	Position	Number of Shares Held	Pre- IPO%
1	Professor. Dr. Md. Jonaid Shafiq	Managing Director	7,237,230	9.02%
3	Mr. Javed Kaiser Ally	Director - Finance	2,500,000	3.12%
4	Dr. Sayeed Ahmed	Director – Sales and Marketing	2,642,640	3.29%

**(d) Description of Business:**

**(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;**

**Date of Incorporation and commencement of commercial operation**

Navana Pharmaceuticals Limited was incorporated in Bangladesh on 31 March 1986 vide registration No. C-15428/994 under the Companies Act - 1913 as a Private Company Limited by shares.

**Nature of the Business**

The Company is engaged in manufacturing, marketing and distribution of generic pharmaceuticals finished products which includes human drugs dosages form like tablet, capsule, powder for suspension, cream, ointment, powder, injection, eye and nasal drop, liquid, sachet products, oral solution; veterinary drugs dosages form like vaccine, bolus, liquid, injection, water soluble powder, premix.

The products of the company are sold in domestic and international markets.

**Associates, Subsidiary-related holding Company and their Core areas of business**

Navana Pharmaceuticals Limited has neither any subsidiary nor it is operated under a holding company

**(ii) Location of the Project;**

The location of the plant is Rupshi, Rupganj, District: Narayanganj, Division: Dhaka, Bangladesh.

### Location of the Depots

The list of depots of Navana Pharmaceuticals Limited along with their addresses is given below:

Sales Depots	Addresses
Dhaka	3/C Purana Palton, Dhaka-1000.
Gazipur	House/Plot # 7, ROAD # 5/KA, Cadet Collage Residential Area Beside Police Line, Chandona, Gazipur
Cumilla	BSCIC Shilpo Nogari Cate, Holding No - 845, Cumilla
Chittagong	Road#1, House#15, O.R. Nizam Road (Beside Hotel Well Park), Chattogram.
Cox's Bazar	Dill Mansion, Brick Field Road, 446, North Rumaliar Chara, Cox's Bazar
Noakhali	Aysa Monjil, Holding#, 1227, Road No_1, Ward No_2, (South of shahid bulu stadium, Majjdee , Noakhali
Barisal	Mohana', Holding #1160, Ward # 15, Major M A Jalil Sarak, Karim Kutir Lake View, Barisal
Sylhet	51, Udayan Khasdorber, Airport Road, Amberkhana, Sylhet
Bhairab	Komol Pur, New Town, Bhairab
Faridpur	42/A, Ferozar Rahman Sarak, Jhiltuli, Faridpur
Rangpur	House No 201, Road No- 02, Thana Road (Near Kotoali Thana), Mulatol, Rangpur
Bogra	Holding No- 2545/559 Noor Masjid Lane (North Side of Mosque) Jaieshwaritota, Bogra
Jashore	42, Ambika Basu Lane, Barandipara, Kodomtola, Jashore
Rajshahi	House No-140, Sector No- 03, Housing Estate, Upashahor, Rajshahi
Mymensingh	306/67, Amirabad Housing, Maskanda, Mymensingh
Dinajpur	Holding No-804/1155, North Balu Bari, Kumar Para, Dinajpur
Khulna	Holding No-202, Road No-08, Phase-1 Sondanga Ria, Khulna
Narayangonj	231, Abid Poribar, Opposite Police Lines, Narayangonj – 1400
Tangail	C/O Md. Jahirul Alam Khan, Holding No/ 684, Biswas Betka, Dhaka Road.
Pabna	Holding No: 1938, Pabna Isswardi Road, Radanagar, Ward No-10

### (iii) Plant, machinery, technology, process, etc.

#### Plant, machinery:

Nanana Pharmaceutical is vertically integrated generic pharmaceuticals formulation products manufacturer, marketer, promoter and distributor.

Its manufacturing process is heavily technology driven, dynamic in nature and using highly sophisticated state-of-the-art cutting edge technology.

The plant adheres to GMP standard, hygiene and safety. The facilities are unique for World-class Structural Design, Dust-free Environment, well-designed HVAC

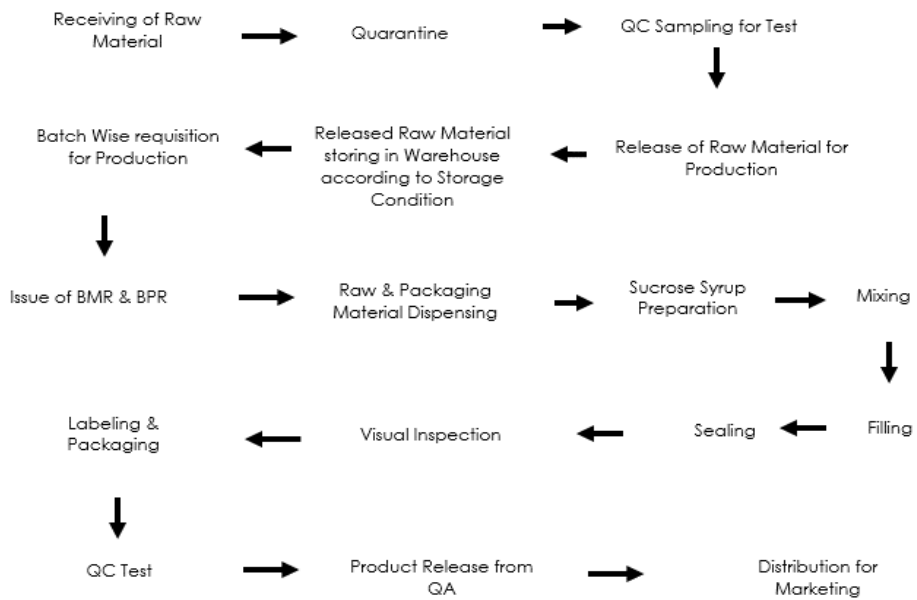


System, Zero Cross- contamination, Vacuum Transfer Close System, Different Storage Conditions, High-tech Chemical & Microbiological Laboratories, Modern R&D facility. Most up-to-date Water Treatment Plant (WTP), Fire Management System and Eco-friendly Effluent Treatment Plant (ETP).

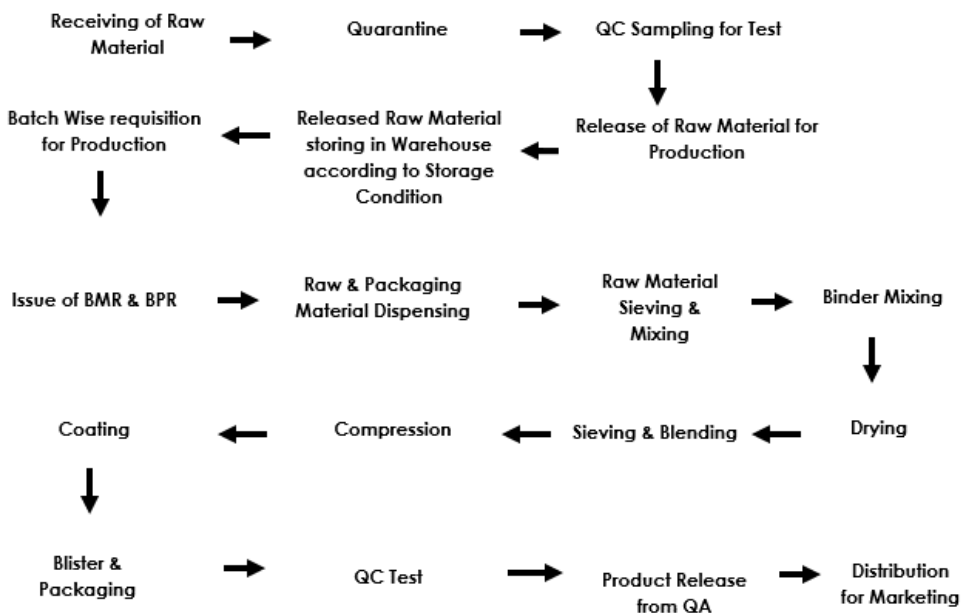
Navana maintains total Quality System, which includes Strict Monitoring, End-to-end Regulation. State-of-the-art Equipment, True Measurements, Equipment Calibration, Trained professionals.

**Process:**

**Product Manufacturing Process- Liquid**



**Product Manufacturing Process- Solid**



- (iv) **Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;**

**Formation of the Company and changes of its status:**

- In 1986, the year of foundation of Navana Pharmaceuticals Ltd as private limited company.
- In 2020, Navana Pharma converted into a Public Limited Company.
- In 2020, the Company raised authorized capital and paid-up capital amounting to BDT 200 core and BDT 80.23 core respectively.

**Details of capacity/facility creation, Launching of plant, products and marketing:**

- In 1990, the Company achieved "Certificate of Good Manufacturing Process" (GMP) (manufacturing) and in 2002 it received cGMP certification.
- In 1988, started the 'General Production Unit'.
- In 2003, started the 'Veterinary Production Unit'.
- In 2009, started the 'Cephalosporin Unit' which ensures a high standard cephalosporin facility and in 2012, started the 'SVPO Unit'.
- In 2013, started the new facilities of 'Penicillin Unit'.

**Sales & Marketing;**

- In 1988, started Human Health Sales & Marketing Division.
- In 2002, started its 'International Sales'.
- In 2003, started 'Veterinary Sales & Marketing Division'.
- In 2012, started 'Institutional Sales'.

**Change in ownership / key management personnel:**

- On 2nd December, 2020, Mr. Anisuzzaman Chowdhury was elected as Chairman and 25th November, 2020 Professor. Dr. Md. Jonaid Shafiq was appointed as Managing Director.

- (v) **Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;**

**Principal products:**

The Company is engaged in manufacturing, marketing and distribution of generic pharmaceuticals finished products which includes human drugs dosages form like tablet, capsule, powder for suspension, cream, ointment, powder, injection, eye and nasal drop, liquid, sachet products, oral solution; veterinary drugs dosages form like liquid(vet) bolus, liquid, injection, water soluble powder, powder for suspension,

The products of the company are sold in domestic and international markets.

**Non-Biological Products and Biological Products. List of the products are mentioned below:**

**List of Non-Biological Products**

[As approved by Directorate General of Drug Administration & Licensing Authority (Drugs), Government of the People's Republic of Bangladesh]

Sl.	Product Name	Generic Name	Dosage Form	Strength	D.A.R NO.	Valid up to
1	Fea Tablet	Paracetamol BP	Tablet	BP 500mg	267-01-006	12/25/2025
2	Ateno	Atenolol	Tablet	BP 50mg	267-03-022	12/25/2025
3	Promat	Prochlorperazine Maleate	Tablet	BP 5mg	267-09-018	12/25/2025
4	Reetac-R 150	Ranitidine HCl	Tablet	BP 150mg	267-23-29	11/13/2023
5	Anamet - 400	Metronidazole	Tablet	BP 400mg	267-25-56	11/13/2023
6	Alba	Albendazole	Tablet	USP 400 mg	267-34-008	6/28/2021 (Submitted for Renewal)
7	Fea Susp.	Paracetamol	Suspension	BP 120 mg/5 ml	267-35-006	6/28/2026
8	Anamet Susp.	Metronidazole	Suspension	BP 200 mg / 5 ml	267-42-027	12/13/2021 (Submitted for renewal)
9	Nortin 25	Nortriptyline HCl BP	Capsule	25 mg	267-49-09	10/30/2022
10	Trizin Syp.	Cetirizine Dihydrochloride	Syrup	BP 5 mg / 5 ml	267-51-021	9/23/2023
11	Trizin Tab.	Cetirizine Dihydrochloride	Tablet	BP 10mg	267-52-021	9/23/2023
12	Pizofen (0.50)	Pizotifen	Tablet	BP 0.5 mg	267-55-09	9/23/2023
13	Nortin 10	Nortriptyline HCl	Capsule	BP 10mg	267-58-014	6/6/2024
14	Pizofen - TS	Pizotifen	Tablet	BP 1.5 mg	267-66-047	4/1/2025
15	Ometac 20	Omeprazole	Capsule	BP 20 mg	267-67-067	10/1/2025
16	Fef - TR	Ferrous Sulphate USP +Folic Acid	Capsule	USP 150 mg+ 0.5 mg	267-68-078	10/1/2025
17	Dinac - TR	Diclofenac Sodium	Capsule	BP 100mg	267-70-064	10/1/2025
18	Laxol	Lactulose	Syrup	BP 3.35 gm / 5 ml	267-90-060	2/17/2022
19	Pantac 40	Pantoprazole USP	Tablet	40 mg	267-92-067	6/9/2022
20	Bloatnil Pead.Drops	Simethicone USP	Pediatric Drops	67 mg / ml	267-94-007	6/9/2022

21	Desatrol	Desloratadine INN	Tablet	5 mg	267-102-021	6/1/2023
22	Imigra 5 Cap	Flunarizine Hydrochloride INN	Capsule	5 mg	267-104-77	7/21/2023
23	Xanax 0.5	Alprazolam	Tablet	USP 0.5mg	267-105-057	7/21/2023
24	Xanax 0.25 (500 gm+ 1 kg)	Alprazolam	Tablet	USP 0.25 mg	267-106-057	7/21/2023
25	NAVIX	Clopidogrel INN	Tablet	75 mg	267-111-026	12/28/2023
26	Meltix	Flupentixol INN 10.5 mg+ Melitracen INN 10 mg Tablet	Tablet	Flupentixol INN I 0.5 mg+ Melitracen INN 10 mg	267-112-028	12/28/2023
27	Navacox (Vet)	Sulfaclozine Sodium Monohydrate INN	Powder	30g	267-113-077	12/29/2023
28	Desatrol Syp. 50ml	Desloratadine INN	Syrup	2.5 mg / 5ml Syrup (50ml)	267-115-021	4/20/2024
29	Esotac - 20	Esomeprazole	Tablet	USP 20 mg	267-116-067	4/20/2024
30	Naltrax - 25	Naltrexone HCl	Tablet	USP 25 mg	267-120-066	6/20/2024
31	Naltrax - 50	Naltrexone HCl	Tablet	USP 50 mg	267-121-066	6/20/2024
32	Clonipres 0.1	Clonidine HCl USP	Tablet	USP 0.1 mg	267-126-022	10/6/2024
33	Clonipres 0.3	Clonidine HCl USP	Tablet	USP 0.3 mg	267-127-022	10/6/2024
34	Esotac 40	Esomeprazole INN	Tablet	40 mg	267-129-067	2/12/2025
35	S-Trim Bolus (Vet)	Sulphadiazine BP 1000mg+ Trimethoprim BP 200mg Bolus	Bolus	Sulphadiazine BP 1000mg+ Trimethoprim BP 200mg	267-131-077	2/12/2024
36	3S Bolus (Vet)	Suphadiazine BP 1.666g+ Suphadimidine BP 1.666g+ Suphapyridine BP 1.666g Bolus	Bolus	Suphadiazine BP 1.666g+ Suphadimidine BP 1.666g+ Suphapyridine BP 1.666g	267-133-077	2/12/2024
37	Orazinc - 20	Zinc Sulphate Monohydrate	Tablet	USP 20mg	267-136-045	8/26/2025
38	Naxo - 500	Naproxen BP	Tablet	BP 500 mg	267-137-064	8/26/2025
39	Brox Syp. 100ml	Ambroxol HCl	Syrup	BP 15 mg / 5 ml	267-138-031	8/26/2025
40	Worm Kill (Vet)	Albendazole	Bolus	USP 600mg	267-139-077	8/26/2025
41	Navix-Plus	Clopidogrel INN 75 mg + Aspirin BP 75 mg Tablet	Tablet	Clopidogrel INN 75 mg + Aspirin BP 75 mg Tablet	267-143-026	2/5/2026
42	Imigra-10	Flunarizine Hydrochloride INN	Capsule	10mg	267-144-047	2/5/2026

43	Toma -1	Ketotifen Fumerate	Tablet	BP 1 mg	267-146-021	2/5/2026
44	Toma Syrup	Ketotifen	Syrup	BP 1 mg / 5ml	267-147-021	2/5/2026
45	Zerodol	Aceclofenac BP	Tablet	100 mg	267-149-064	2/5/2026
46	Naxo-250	Naproxen	Tablet	BP 250mg	267-156-064	6/3/2021 (Submitted for renewal)
47	Ketonac-50	Ketoprofen	Tablet	BP 50mg	267-157-65	11/29/2021 (Submitted for renewal)
48	Ketonac-50	Ketoprofen	Tablet	BP 50mg	267-157-65	11/29/2021 (Submitted for renewal)
49	Fea Plus	Paracetamol BP	Tablet	BP 500mg+ 65mg	267-158-006	11/29/2021 (Submitted for renewal)
50	Opidol-50 (Exp)	Tramadol Hydrochloride	Capsule	BP 50 mg	267-159-06	11/29/2021 (Submitted for renewal)
51	Opidol-100	Tramadol Hydrochloride	Capsule	BP 100mg	267-160-06	11/29/2021 (Submitted for renewal)
52	Nvmet SR	Metformin Hydrochloride	Tablet	BP 500 mg	267-161-015	11/29/2021 (Submitted for renewal)
53	NvMet-850	Metformin Hydrochloride	Tablet	BP 850 mg	267-162-015	11/29/2021 (Submitted for renewal)
54	Cvnor-5	Amlodipin Besylate	Tablet	BP 5mg	267-164-022	11/29/2021 (Submitted for renewal)
55	Cvnor-10	Amlodipin Besylate	Tablet	BP 10mg	267-165-022	11/29/2021 (Submitted for renewal)
56	Cvnor-A	Amlodipin Besylate BP 5mg+ Atenolol BP 50mg Tablet	Tablet	Amlodipin Besylate BP 5mg+ Atenolol BP 50mg	267-167-022	11/29/2026
57	Ometac-40	Omeprazole	Capsule	BP 40 mg	267-169-29	3/5/2023
58	Orc Tab	Ketorolac Tromethamine	Tablet	USP 10mg	267-170-064	3/5/2023
59	Orazinc-B Syrup	Zinc	Syrup	USP 10 mg / 5 ml	267-174-062	3/5/2023
60	Nvmet 500 Tablet	Metformin Hydrochloride	Tablet	BP 500 mg	267-179-015	6/11/2023
61	Pertilos-50 Tablet	Losartan Potassium	Tablet	50 mg+	267-181-24	6/11/2023
62	Arolax 1 Tablet	Levosulbutamol Suphate INN	Tablet	1mg	267-182-18	6/11/2023
63	Arolax Syrup 100ml	Levosulbutamol Suphate INN	Syrup	0.02g	267-184-18	6/11/2023
64	Vomitop Drop	Domperidone BP	Pediatric Drops	15 ml	267-196-018	6/26/2025
65	Pertilos Plus	Losartan Potassium USP50+HTZ 12.5 BP	Tablet	Losartan 50 +Hydrochlorothiazide 12.5	267-197-022	6/26/2025

66	Pantac-20 Tab.	Pantoprazole USP	Tablet	20 mg	267-198-067	6/26/2025
67	Esotac-40 Cap	Esomeprazole Pellets	Capsule	40 mg	267-199-067	6/26/2025
68	Esotac-20 Cap	Esomeprazole Pellets	Capsule	20 mg	267-200-067	6/26/2025
69	Lipostat -10 Tab.	Atorvastatin Calcium	Tablet	10 mg	267-204-022	8/7/2025
70	Lipostat-20 Tab.	Atorvastatin Calcium	Tablet	20mg USP	267-205-022	8/7/2025
71	Fea-XR Tab	Paracetamol BP	Tablet	665 mg	267-206-006	10/20/2025
72	Glix-80 Tab.	Gliclazide BP	Tablet	80 mg	267-207-015	10/20/2025
73	Tenrif Tab.	Bromazepam BP	Tablet	3 mg	267-208-057	10/20/2025
74	Medavet 2 gm (vet)	Metronidazole	Bolus	BP 2gm	267-209-077	10/20/2025
75	Arokast 4	Montelukast USP	Tablet	4 mg	267-214-044	11/24/2025
76	Arokast 10	Montelukast USP	Tablet	10 mg	267-216-044	11/24/2025
77	Odafen-120	Fexofenadine BP	Tablet	120 mg	267-217-021	05/01/2026
78	Odafen-180	Fexofenadine BP	Tablet	180 mg	267-218-021	05/01/2026
79	Myobac-5	Baclofen BP	Tablet	5 mg	267-219-070	05/01/2026
80	Myobac-10	Baclofen BP	Tablet	10 mg	267-220-070	05/01/2026
81	Esona 375/20	Naproxen+Esomeprazole	Tablet	Naproxen 375mg+Esomeprazole 20mg	267-225-064	12/31/2022
82	Esona 500/20	Naproxen+Esomeprazole	Tablet	Naproxen 500mg+Esomeprazole 20mg	267-226-064	12/31/2022
83	Odafen Sus.	Fexofenadine BP	Suspension	50 ml	267-227-021	12/31/2022
84	Pertilos Plus 100/12.5	Losartan Potassium USP 100+HTZ 12.5 BP	Tablet	Losartan 100 +Hydrochlorothiazide 12.5	267-228-022	12/31/2022
85	Pregan 50	Pregabalin INN	Capsule	50mg	267-236-046	2/11/2022 (Applied for renewal)
86	Pregan 75	Pregabalin INN	Capsule	75mg	267-237-046	2/11/2022 (Applied for renewal)
87	Terodin 2 Tab	Tolterodine Tartrate	Tablet	2 mg	267-246-049	8/7/2022
88	Talopram 5 Tab	Escitalopram Oxalate	Tablet	5 mg	267-247-014	8/7/2022
89	Talopram 10 Tab	Escitalopram Oxalate	Tablet	10 mg	267-248-014	8/7/2022
90	Urotam Cap.	Tamsulosin HCl 0.4mg	Capsule	0.4 mg	267-249-049	8/7/2022
91	Ciafil 5	Tadalafil	Tablet	5 mg	267-250-043	9/12/2022
92	Ciafil 10	Tadalafil	Tablet	10 mg	267-251-043	9/12/2022

93	Ciafil 20	Tadalafil	Tablet	20 mg	267-252-043	9/12/2022
94	Enjofil 50	Sildenafil USP	Tablet	50 mg	267-256-043	9/12/2022
95	Enjofil 100	Sildenafil USP	Tablet	100 mg	267-257-043	9/12/2022
96	NESTOR 5	Rosuvastatin Calcium INN	Tablet	5mg	267-259-061	10/30/2022
97	NESTOR 10	Rosuvastatin Calcium INN	Tablet	10 mg	267-260-061	10/30/2022
98	PAFTROL	Rupatadine INN	Tablet	10 mg	267-262-021	10/30/2022
99	PANIUM	Tiemonium Methyl Sulphate INN	Tablet	50mg	267-266-011	10/30/2022
100	TABIS 2.5 Tab.	Bisoprolol Fumarate USP	Tablet	2.5 mg	267-269-17	02/05/2023
101	TABIS 5 Tab.	Bisoprolol Fumarate	Tablet	5 mg	267-270-17	02/05/2023
102	NAUSET 8 Tab.	Ondansetron Hydrochloride Dihydrate	Tablet	8 mg	267-271-32	02/05/2023
103	NAUSET Syrup	Ondansetron Hydrochloride Dihydrate	Syrup	4 mg/5 ml	267-272-32	02/05/2023
104	Terodin- LA 2 capsule	Tolterodine Tartrate 2.0% Pellet INN	Capsule	2 mg	267-274-15	02/05/2023
105	Terodin- LA 4 cap capsule	Tolterodine Tartrate 4.0% Pellet INN	Capsule	4 mg	267-275 -15	02/05/2023
106	SENRIDE 1	Glimepiride BP	Tablet	1 mg	267-278 -015	7/7/2023
107	SENRIDE 2	Glimepiride BP	Tablet	2 mg	267-279 -015	7/7/2023
108	Brox Paed. Drops	Ambroxol HCl	Pediatric Drop	BP 15ml	267-281-40	11/2/2023
109	Joytrip 150 Tab.	Hyoscin Hydrobromide	Tablet	BP 150 mg	267-283-014	2/17/2025
110	Conpan 0.5	Clonazepam USP	Tablet	0.5 mg	267-284-046	8/23/2024
111	Conpan 2	Clonazepam USP	Tablet	2 mg	267-285-046	8/23/2024
112	Imigra 5	Flunarizine Hydrochloride	Tablet	BP 5mg	267-286-047	01/07/2025
113	Imigra 10	Flunarizine Hydrochloride	Tablet	BP 10mg	267-287-047	01/07/2025
114	Arokast 10 ODT	Montelukast Sodium USP	Chewable Tablet	10 mg	267-289-044	01/07/2025
115	Daflozin	Dapagliflozine INN	Tablet	5 mg	267-290-015	05/11/2025
116	Olmepin	Amlodipine Besilate BP 5mg + Olmesartan Medoxomol USP 20mg.	Tablet	Amlodipine Besilate BP 5mg + Olmesartan Medoxomol USP 20mg	267-291-022	03/13/2026
117	Filodox 400	Doxofyline INN	Tablet	400mg	267-292-044	3/13/2026

118	Steson	Clobetasone Butyrate	Cream	BP 0.050gm	267-299-071	3/13/2026
119	Diplin 5	Linagliptin INN	Tablet	5mg	267-301-015	5/25/2026
120	Paftrol Syrup	Rupatadine Fumarate INN	Syrup	5mg/5ml	267-306-021	11/9/2021 (Submitted for renewal)
121	Rabetac 20	Rabeprazole Sodium INN	Capsule	20 mg	267-308-067	11/9/2026
122	Filodox 200	Doxofyline INN	Tablet	200 mg	267-309-044	2/4/2022
123	Filodox syrup	Doxofyline INN	Syrup	100 ml	267-310-044	2/4/2022
124	Filodox SR	Doxofyline INN 400 SR	Tablet	400 mg	267-311-044	4/12/2022
125	Bonacerin	Glucosamine Sulfate Potassium Chloride	Tablet	USP 995 mg (eq. to Glucosamine Sulfate 750mg) & Diacerein BP 50mg Tablet.	267-317-064	11/12/2022
126	Arokast 4 FT	Montelukast Sodium	Tablet	USP 4.160 mg (eq. to Montelukast 4mg)	267-318-044	11/12/2022
127	Arokast 5 FT	Montelukast Sodium	Tablet	USP 5.20 mg (eq. to Montelukast 5mg)	267-319-044	11/12/2022
128	Diplin M 500	Linagliptin INN 2.5mg + Metformin Hydrochloride BP 500 mg	Tablet	2.5mg + 500 mg	267-320-015	1/2/2023
129	Diplin M 850	Linagliptin INN 2.5mg + Metformin Hydrochloride BP 850 mg	Tablet	2.5mg + 850 mg	267-321-015	1/2/2023
130	Diplin M 1000	Linagliptin INN 2.5mg + Metformin Hydrochloride BP 1000 mg	Tablet	2.5mg + 1000 mg	267-322-015	1/2/2023
131	Steclo/Cream	Clobetasol Propionate BP 0.05%	Cream	100 gm	267-436-071	4/4/2023
132	Pintus	Butamirate Citrate INN	Syrup	7.5mg/5ml	267-437-031	4/4/2023
133	Conpan 1	Clonazepam	Tablet	USP 1 mg	267-439-046	4/4/2023
134	Colomeb/	Mebeverine Hydrochloride	Tablet	BP 135 mg	267-440-011	4/4/2023
135	Flutispray /120mitter	Fluticasone Propionate	Spray	BP 50 mg/100ml	267-441-050	4/4/2023
136	Bloatnil vet	Simethicone Emulsion 30% USP Suspension (vet)	Emulsion (Vet)	USP 3.333 gm (eq to Simethicone 1gm /100ml)	267-443-077	4/4/2023



137	Coczul Vet	Toltrazuril INN	Oral Solution (Vet)	25 gm /100ml	267-445-077	4/4/2023
138	Pires-D	Diphenhydramine Hydrochloride BP	Syrup	BP 14 mg + Guaifenesin BP 100 mg+ Levomenthol BP 1.10 mg /5 ml	267-449-031	5/26/2023
139	Pires-M / (cwBřim-Gg)	Diphenhydramine Hydrochloride BP	Syrup	280.00 mg + Dextromethophan Hydrobromide BP 130.00 mg + Levomenthol BP 40.00 mg /100 ml	267-450-031	5/26/2023
140	Oxyface/ (Aw řidm)	Oxymetazoline Hydrochloride USP	Cream	USP 1.0 gm/100gm	267-454-071	11/26/2023
141	Momespray	Mometasone Furoate BP	Nasal Spray	BP 50mg/100ml	267-458-050	12/23/2023
142	Perscab Cream /	Permethrin BP	Cream	BP 50mg/gm	267-459-071	12/23/2023
143	VASPEC MR	Trimetazidine Dihydrochloride BP	Tablet	BP 35mg	267-460-022	2/11/2024
144	Frucard 20/50	Furosemide BP	Tablet	BP 20mg and Spironolactone BP 50mg	267-461-042	2/11/2024
145	Frucard 40/50	Furosemide BP 40mg and Spironolactone BP	Tablet	BP 50 mg	267-462-042	2/11/2024
146	Olmeben Plus 20/12.5	Olmesartan Medoxomoil	Tablet	20mg and Hydrochlorothiazide BP 12.5mg	267-463-022	2/11/2024
147	Olmeben 20 / (ljwgřeb 20)	Olmesartan Medoxomoil USP	Tablet	USP 20mg	267-464-022	2/11/2024
148	Olmeben 40 / (ljwgřeb 40)	Olmesartan Medoxomoil USP	Tablet	USP 40mg	267-465-022	2/11/2024
149	KCIT Oral Solution	Potassium Citrate	Oral Solution	BP 30gm+ Citric Acid Monohydrate BP 5gm	267-466-062	5/4/2024
150	STECLO Ointment	Clobetasol Propionate BP	Ointment	BP 0.050gm	267-467-071	5/4/2024
151	GLIX 30 MR	Gliclazide BP	Tablet	BP 30 mg	267-468-015	5/28/2024
152	Torcox 60	Etoricoxib INN	Tablet	60 gm	267-469-064	5/28/2024
153	Torcox 90	Etoricoxib INN	Tablet	90 gm	267-470-064	5/28/2024

154	Torcox 120	Etoricoxib INN	Tablet	120 gm	267-471-064	5/28/2024
155	Colyte Powder Vet	Bromhexine Hydrochloride BP	Powder	BP 1.00gm	267-472-077	7/13/2024
156	SICMON 20	Doxylamine Succinate USP	Tablet	USP 20mg + Pyridoxine Hydrochloride	267-473-018	9/1/2024
157	JOYTRIP 300	Hyoscine Hydrobromide BP	Tablet	BP 0.300mg	267-475-014	9/1/2024
158	Dextac 30	Dexlansoprazole delayed release Pellets 20%	Capsule	30mg	267-476-067	9/1/2024
159	Dextac 60	Dexlansoprazole delayed release Pellets 20%	Capsule	60mg	267-477-067	9/1/2024
160	Sudoderm	Zinc Oxide USP	Cream	USP15.250 gm + Benzyl Alcohol BP 0.390 gm + Benzyl Benzoate BP 1.010 gm + Benzyl Cinnamate BP 0.150 gm + Lanolin BP 4.00 gm/100 gm.	267-478-071	9/1/2024
161	Glix 60 MR	Gliclazide BP modified release Tablet	Tablet	BP 60 mg	267-480-015	10/19/2024
162	Flutispray Plus Nasal Drops	Azelastine Hydrochloride BP	Nasal Spray	BP 0.137g + Fluticasone Propionate BP 0.050 g	267-481-050	10/19/2024
163	Droniva/ Tablet (W <sup>o</sup> wbfv)	Ibandronate Monosodium Monohydrate INN	Tablet	168.75mg (eq. to Ibandronate Acid 150mg)	267-482-048	10/19/2024
164	Colomeb SR/ Capsule.	Mebeverine Hydrochloride SR Pellets 80%w/w Ph.Gr.	Capsule.	250mg (eq. to Mebeverine Hydrochloride BP 200mg)/	267-483-011	10/19/2024
165	Phoscon/ (dmKb)	Ferric Citrate INN	Tablet	1.00gm (eq. to ferric Iron 210mg)	267-485-075	1/6/2025
166	Prulicon 1	Prucalopride Succinate INN	Tablet	1 mg	267-486-060	7/21/2025
167	Prulicon 2	Prucalopride Succinate INN	Tablet	2 mg	267-487-060	7/21/2025
168	Olmepin 40/5/ (lj±gwcb 40/5)	Amlodipine Besilate BP	Tablet	6.935mg (eq to Amlodipine 5 mg) + Olmesartan	267-491-022	8/23/2025

				Medoxomol USP 40mg		
169	Adaface	Adapalene BP	Gel	1mg + Benzyl Peroxide 25mg /gram	267-492-071	10/14/2025
170	Allertin 20 /	Bilastine INN	Tablet	20 mg	267-501-021	11/14/2025
171	Aranib 2 / (Givwbe 2)	Baricitinib INN	Tablet	2 mg	267-502-064	11/14/2025
172	Pravalip-10 Tablet /	Pravastatin Sodium BP	Tablet	10 mg	267-504-022	2/3/2026
173	Pravalip-20 Tablet	Pravastatin Sodium BP	Tablet	20 mg	267-505-022	2/3/2026
174	Lezofem Tablet	Letrozole USP	Tablet	2.5 mg	267-507-010	2/3/2026
175	Khuravet	Sodium Carbonate BP Topical Solution (vet).	Solution	40mg /ml	267-509-077	2/14/2026
176	Glifomet	Empagliflozin INN	Tablet	5mg plus Metformin Hydrochloride BP 500mg	267-510-015	3/31/2026
177	Conpan 0.5/	Clonazepam USP	Orally Disintegrati ng Tablet	0.5mg	267-511-046	3/31/2026
178	Conpan 1	Clonazepam USP	Orally Disintegrati ng Tablet	1 mg	267-512-046	3/31/2026
179	Conpan 2/	Clonazepam USP	Orally Disintegrati ng Tablet	2 mg	267-513-046	3/31/2026
180	Pmec Cream/	Pimecrolimus INN	Cream	10mg/g	267-514-071	3/31/2026
181	Desatrol ODT 2.5	Desloratadine BP	Tablet	ODT 2.5 mg	267-521-021	6/9/2026
182	Feelfree Gel	Lactic acid BP 1.8% + Citric acid USP & potassium bitartrate USP 0.4% gel (vaginal use only)	Gel	18mg/10mg/4 mg per gram	267-523-039	5/11/2026
183	Methebac 1g m Tablet	Methanamine Hippurate USP	Tablet	1 gm	267-524-023	5/30/2026
184	Nabuton 500 Tablet	Nebumetone BP	Tablet	500 mg	267-525-064	5/30/2026
185	Nabuton 750 Tablet	Nebumetone BP	Tablet	750 mg	267-526-064	5/30/2026
186	L-Amlo 1.25	Levamlodipine maleate INN	Tablet	1.25 mg	267-529-022	5/11/2026
187	L-Amlo 2.5	Levamlodipine maleate INN	Tablet	2.5 mg	267-530-022	5/11/2026

188	L-Amllo 5	Levamlodipine maleate INN	Tablet	5 mg	267-531-022	5/11/2026
189	Allertin ODT 10	Bilastine INN	Tablet	10 mg	267-532-021	5/30/2026
190	Belopid 180/	Bempeidoic acid INN	Tablet	180 mg	267-541-022	6/28/2026
191	Allertin Oral Solution	Bilastine INN	Oral Solution	2.5 mg /ml	267-543-021	6/28/2026
192	Clascon Cream/	Clascoterone INN	Cream	150mg/15g (1%)	267-544-071	6/19/2026
193	Osmina	Ospemifene INN	Tablet	60 mg	267-547-039	6/28/2026
194	Aloglip 6.25	Alogliptin INN 6.25 mg Tablet.	Tablet	6.25 mg	267-535-015	8/4/2026
195	Aloglip 12.5/	Alogliptin INN	Tablet	12.5mg	267-536-015	8/4/2026
196	Aloglip 25	Alogliptin INN	Tablet	25 mg	267-537-015	8/4/2026
197	Relpain (Vet) bolus	Meloxicam	Bolus (Vet)	100mg/bolus 5x4's, 10x4's, 15x4's	267-551-077	9/25/2026
198	Relpain Plus (Vet) bolus	Meloxicam 100mg & Paracetamol 1500mg/bolus 5x4's, 10x4's, 15x4's	Bolus	100mg & 1500mg/bolus 5x4's, 10x4's, 15x4's	267-552-077	9/25/2026
199	Navaprin vet /	Eprinomectin USP 5 mg/ml, Pour on (15ml) Pour On (vet)	Pour on (Vet)	USP 5 mg/ml, Pour on (15ml)	267-559-077	9/25/2026
200	Navaprin vet /	Eprinomectin USP 5 mg/ml, Pour on (30ml) Pour On (vet)	Pour on (Vet)	Usp 5 mg/ml, Pour on (30ml)	267-560-077	9/25/2026
201	Halotin Lotion/ Topical Solution	Halobetasol Propionate	Topical Solution	USP 0.01g + Tazarotene INN 0.045g/100g	267-565-071	10/9/2026
202	Ach-free Nasal spray	Sumatriptan BP 10mg/actuation	Nasal Spray	10mg/actuation	267-566-050	10/9/2026
203	Bondr Tab.	Glucosamine Sulfate Potassium Chloride USP 750 mg + Chondroitin Sulphate Sodium	Tablet	USP 600 mg	267-568-064	10/9/2026
204	Metospray	Metoclopramide Hydrochloride	Nasal Spray	BP 2.02 g eqv. to (15.00mg) Actuation.	267-569-050	10/9/2026

**List of Biological Products:**

[As approved by Directorate General of Drug Administration & Licensing Authority (Drugs), Government of the People's Republic of Bangladesh]

SL NO	Product Name	Generic Name	Dosage Form	Strength	D.A.R NO.	Valid up to
1	Chewce	Ascorbic Acid	Tablet	250mg	267-02-078	12/25/2025
2	Navamox 250	Amoxicillin	Capsule	BP 250mg	267-14-034	12/25/2025
3	Placent - B Tab.	Vitamin B-Complex	Tablet	30 mg	267-24-39	11/13/2023
4	Placent - B Syp	Vitamin B-Complex	Syrup	100 ml	267-29-39	5/13/2026
5	Placent M Tab.	Multivitamin-Minerals	Tablet	30 mg	267-54-39	9/23/2023
6	Navamox - 500	Amoxicillin	Capsule	BP 500 mg	267-61-023	10/31/2024
7	Navamox Drops	Amoxicillin	Pediatric Drops	BP 125 mg / 5ml	267-62-023	10/31/2024
8	Miracal-500	Calcium Carbonate	Tablet	BP 1.25 gm	267-63-062	11/30/2024
9	Lucon - 50 Cap.	Fluconazole	Capsule	USP 50 mg	267-64-020	10/31/2024
10	Lucon - 150 Cap.	Fluconazole	Capsule	USP 150 mg	267-65-020	10/31/2024
11	Miracal- J	Calcium Carbonate BP	Tablet	BP 625 mg	267-75-062	06/29/2026
12	Oxin Ws (Vet)	Oxytetracycline Hydrochloride	Powder	BP 20g	267-81-077	07/15/2026
13	Livasol ws (Vet)	Levamisole Hydrochloride	Powder	BP 46g	267-82-077	07/15/2026
14	Levoquin 250	Levofloxacin	Tablet	USP 250 mg	267-88-023	02/17/2022 (Applied for renewal)
15	Levoquin 500	Levofloxacin	Tablet	USP 500 mg	267-89-023	02/17/2022 (Applied for renewal)
16	Itracon	Itraconazole USP	Capsule	100 mg	267-91-020	06/09/2022 (Applied for renewal)
17	Ryth - 150	Roxithromycin	Tablet	BP 150 mg	267-99-023	06/01/2023
18	Ryth - 300	Roxithromycin	Tablet	BP 300 mg	267-100-023	06/01/2023
19	D-Vet	Doxycycline Hydrochloride	Powder	BP 10g	267-107-077	09/27/2023
20	C-Flo (Vet)	Ciprofloxacin Hydrochloride	Syrup	USP 10ml	267-109-077	09/27/2023
21	S-Trim (Vet)	Trimethoprim BP 8g + Sulfadaizine BP	Syrup	Trimethoprim BP 8g + Sulfadaizine	267-110-077	09/27/2023
22	Flubiotic - 250	Flucloxacillin	Capsule	250 mg	267-122-023	10/6/2024
23	Flubiotic - 500	Flucloxacillin	Capsule	BP 500 mg	267-123-023	10/6/2024
24	Flubiotic Syrup	Flucloxacillin	Syrup	BP 125 mg/5 ml	267-124-023	10/6/2024

25	Oxin Bolus (Vet)	Oxytetracycline	Bolus	BP 500 mg	267-130-077	2/12/2024
26	Strepto Plus Bolus (Vet)	Sulphadiazine BP 1.583 g+ Sulphadimidine BP 1.583g+ Sulphapyridine BP 1.583g+ Streptomycin Sulphate BP 0.25g Bolus	Bolus	Sulphadiazine BP 1.583 g+ Sulphadimidine BP 1.583g+ Sulphapyridine BP 1.583g+ Streptomycin Sulphate BP 0.25g	26-132-077	2/12/2024
27	Rumix Bolus (Vet) (1 gm)	Cobalt Sulphate BP 50mg+Ferrous Sulphate BP 100mg+Thiamine Mononitrate BP 25mg+ Vitamin B12 0.1% BP 20mg+Choline Bitartrate BP 9.10mg Bolus	Bolus (Vet)	Cobalt Sulphate BP 50mg+Ferrous Sulphate BP 100mg+Thiamine Mononitrate BP 25mg+ Vitamin B12 0.1% BP 20mg+Choline Bitartrate BP 9.10mg	267-134-077	2/12/2024
28	Azirox 500	Azithromycin	Tablet	USP 500 mg	267-135-023	8/26/2025
29	Azirox PFS	Azithromycin	Syrup	USP 200 mg / 5 ml	267-140-023	2/24/2026
30	Miracal-D	Calcium Carbonate USP 1.25gm+Vitamin D3 USP 200 IU	Tablet	Calcium Carbonate USP 1.25gm+Vitamin D3 USP 200 IU	267-150-062	2/5/2026
31	Navadex-(Vet)	Triclabendazole INN 900mg+ Levamisole Hydrochloride BP 708mg Bolus	Bolus	Triclabendazole INN 900mg+ Levamisole Hydrochloride BP 708mg Bolus	267-152-077	2/5/2026
32	Revam Gold	Multivitamin & Multimineral (A to Z)	Tablet	15/30 mg	267-153-078	6/3/2026
33	Miracal-M	Calcium + Minerals	Tablet	15 mg	267-163-062	11/29/2026
34	Navamox Powder (Vet)	Amoxicillin Trihydrate BP Sachet	Powder	30g	267-166-077	11/29/2026
35	Revam Kids	Multivitamin + Cod liver oil	Syrup	100 ml	267-175-078	3/5/2023
36	N-bion	Thiamin Monohydrate BP 100mg+ Pyridoxine Hydrochloride BP 200mg+ Cyanocobalamin BP 0.200mg	Tablet	Thiamin Monohydrate BP 100mg+ Pyridoxine Hydrochloride BP 200mg+ Cyanocobalamin BP 0.200mg	267-178-078	3/5/2023

37	Erazine Powder (Vet) 20gm	Erythromycin Thiocyanate INN 18g+ Sulphadiazine USP 15g+Trimethoprim USP 3g powder	Powder	Erythromycin Thiocyanate INN 18g+ Sulphadiazine USP 15g+Trimethoprim USP 3g	267-186-077	6/11/2023
38	Chewce Syp	Ascorbic Acid BP	Syrup	250 mg	267-195-078	6/26/2025
39	Navamox 500 (vet)	Amoxicillin BP Comp Bolus	Bolus	500 mg	267-212-077	10/20/2025
40	Vetapar Powder (vet)	Piprazine Citrate (vet)	Powder	100 g	267-235-077v	12/31/2022
41	Clincin 150	Clindamycin	Capsule	BP 150mg	267-242-023	2/11/2022 (Applied for renewal)
42	Clincin 300	Clindamycin	Capsule	BP 300mg	267-243-023	2/11/2022 (Applied for renewal)
43	GEMELON	Gemifloxacin Mesylate INN	Tablet	320 mg	267-258-023	10/30/2022
44	TYDOXY (Vet)	Tylosin Tartrate BP + Doxycyclin HCl	Powder	100 g	267-267-077	10/30/2022
45	Revam Silver	Vitamin (A-Z) Silver	Tablet	15/30 mg	267-273-39	02/05/2023
46	Floxacin PFS	Ciprofloxacin Ph. Gr. Pellets for Sus	PFS	60 ml	267-282-60	11/23/2023
47	Micofun HC	Miconazole Nitrate BP 2.00gm + Hydrocortison e Acetate BP 1.116gm (eq. to Hydrocortison e 1gm)	Cream	BP 2.00gm + Hydrocortison e Acetate BP 1.116gm (eq. to Hydrocortison e 1gm)	267-293-071	3/13/2026
48	Stebet-CL	Betamethason e valerate BP 0.061gm (eq.to Betamethason e 0.05gm) + Clotrimazole BP1.00gm	Cream	BP 0.061gm (eq.to Betamethason e 0.05gm) + Clotrimazole BP1.00gm	267-294-071	3/13/2026
49	Stebet-N	Betamethason e valerate BP 0.121gm (eq.to Betamethason e 0.10gm) +Neomycin Sulphate BP 0.500gm	Cream	Betamethason e valerate BP 0.121gm (eq.to Betamethason e 0.10gm) +Neomycin Sulphate BP 0.500gm	267-295-071	3/13/2026
50	Steclo-NN	Clobetasole Propionate BP	Cream	Clobetasole Propionate BP	267-296-071	3/13/2026

		0.050gm + Neomycin Sulphate BP 0.500gm + Nystatin BP 10000000 IU		0.050gm + Neomycin Sulphate BP 0.500gm + Nystatin BP 10000000 IU		
51	Stenide	Econazole Nitrate BP 1.00gm + Triamcinolone Acetonide BP 0.10gm	Cream	Econazole Nitrate BP 1.00gm + Triamcinolone Acetonide BP 0.10gm	267-297-071	3/13/2026
52	Burnix	Silver Sulfadiazine	Cream	USP 1.00gm	267-298-071	3/13/2026
53	Kindical-D	Calcium Carbonate (from Coral source)	Tablet	USP 1250.00mg (eq.to Coral calcium 500mg)+ Cholecalcifero l (Vitamin D3) USP 2.00mg (eq.to Vitamin D3 200IU).	267-300-062	05/25/2026
54	C-Flo vet Bolus	Ciprofloxacin Hydrochloride	Bolus (Vet)	USP 1.164gm (eq. to Ciprofloxacin 1gm Bolus (vet)	267-312- 077(V)	6/18/2022
55	Rumix DS Bolus (vet)	Cobalt Sulphate BP 100mg+Ferrous Sulphate BP 200mg+Thiami ne Mononitrate BP 50mg+ Cyanocobala mine 0.1% BP 40mg +Choline Bitartrate BP18.20mg Bolus (vet)	Bolus (Vet)	100mg+ 200mg+ 50mg+	267-313- 077(V)	6/18/2022
56	Pamulin Oint	Retapamulin INN 10mg/gm 1% Ointment	Ointment	10 mg	267-314-071	6/18/2022
57	Piroban Oint	Mupirocin	Ointment	USP 20 mg	267-315-071	6/18/2022
58	Nafgal Cream 30gm+10gm	Naftifine HC	Cream	USP 30gm+10gm	267-316-071	08/01/2022
59	Sicmon Tab.	Doxylamine succinate	Tablet	USP 10mg + pyridoxine Hydrochloride BP 10mg	267-323-018	01/2/2023
60	Sefro 250 Cap	Cephadrine, Comp BP	Capsule	250 mg	267-324-023	7/21/2023
61	Sefro 500 Cap	Cephadrine, Comp BP	Capsule	500 mg	267-325-023	7/21/2023



62	Sefro PFS	Cephadrine, Micro BP	PFS	100 ml	267-326-023	7/21/2023
63	Sefro-DS PFS	Cephadrine, Micro BP	PFS	250mg/5ml	267-327-023	7/21/2023
64	Sefro PD	Cephadrine, Micro BP	Pediatrics Drop	15 ml	267-328-023	7/21/2023
65	Navacef 500	Cefaclor Monohydrate	Capsule	USP 500 gm	267-334-023	7/21/2023
66	Navacef 250	Cefaclor Monohydrate	Capsule	USP 250 gm	267-335-023	7/21/2023
67	Navacef PFS	Cefaclor Monohydrate USP	PFS	60/100 ml	267-336-023	7/21/2023
68	Navacef PD	Cefaclor Monohydrate USP	Pediatrics Drop	15 ml	267-337-023	7/21/2023
69	Duracef 200	Cefixime Trihydrate, Comp.	Capsule	USP 200gm	267-338-023	7/21/2023
70	Duracef 400 Capsule	Cefixime Trihydrate, Compacted	Capsule	USP 400gm	267-339-023	9/7/2024
71	Duracef 100 Capsule	Cefixime Trihydrate, Compacted	Capsule	USP 100gm	267-340-023	3/21/2025
72	Duracef 200	Cefixime Trihydrate	Tablet	BP 200mg	267-341-023	09/27/2026
73	Duracef 400	Cefixime Trihydrate	Tablet	BP 400mg	267-342-023	09/27/2026
74	Duracef Dry Syp	Cefixime Trihydrate	Syrup	100mg/5ml	267-343-023	07/21/2023
75	Duracef-DS	Cefixime Trihydrate (Micronised)	Powder for suspension	BP 4.48gm eq. to 4gm cefixime/100m l	267-344-023	10/30/2023
76	Duracef Ped. Drops	Cefixime Trihydrate	Pediatric Drop	BP 560.00mg (eq.to cefixime 500mg) 25mg/ml Pd.	267-345-023	06/05/2026
77	Sefox 100 Capsule	Cefpodoxime Proxetil	Capsule	USP 100 gm	267-346-023	07/21/2023
78	Sefox PFS	Cefpodoxime Proxetil USP	PFS	50 ml	267-347-023	07/21/2023
79	Sefox PD Drop	Cefpodoxime Proxetil USP	Pediatric Drop	15 ml	267-349-023	03/21/2025
80	Topcef 1 g Inj	Ceftriaxone Sodium Sterile	Injection	1gm	267-350-023	10/3/2024
81	Topcef 2 g Inj	Ceftriaxone Sodium Sterile	Injection	2 gm	267-351-023	10/3/2024
82	Topcef 250ml Inj	Ceftriaxone Sodium Sterile	Injection	250 ml	267-352-023	10/3/2024
83	Topcef 500ml	Ceftriaxone Sodium Sterile Inj.	Injection	500 ml	267-353-023	10/3/2024
84	Topcef 1 (Vet)	Ceftriaxone Sodium Sterile	Injection (Vet)	1 gm	267-354-077	4/2/2023
85	Topcef 2 (Vet)	Ceftriaxone Sodium Sterile	Injection (Vet)	2 gm	267-355-077	4/2/2023
86	Lidocaine HCl	Lidocaine HCl	Injection	2ml/3.5ml/7ml	267-356-071	10/3/2024

	2ml/3.5ml/7 ml					
87	Water For Injection 5ml/10ml	Water for Injection	Water for Injection	5ml/10ml	267-357-079	10/3/2024
88	Ridicef 300 Cap	Cefdinir (Compacted)	Capsule	300 mg	267-358-023	9/7/2024
89	Ridicef PFS	Cefdinir (Micronised)	PFS	125 mg/5ml	267-359-023	9/7/2024
90	Cefzon 250 Inj	Ceftazidime	Injection	USP 250gm	267-360-023	9/7/2024
91	Cefzon 1gm Inj	Ceftazidime	Injection	1 gm	267-361-023	9/7/2024
92	Maxkil 500	Cefepime HCl	Injection.	USP 0.534 gm eq. to cefepime 500mg /vial IV/IM	267-365-023	10/30/2023
93	Fixcef-250 Tab.	Cefuroxime Axetil	Tablet	250 gm	267-366-023	11/27/2025
94	Fixcef -500 Tab.	Cefuroxime Axetilurinide	Tablet	500 gm	267-367-023	11/27/2025
95	Fixcef Plus 250	Cefuroxime Axetil	Tablet	BP 250/62.5mg+Clavulanic Acid 62.5mg	267-368-023	08/1/2022
96	Fixcef Plus 500	Cefuroxime Axetil	Tablet	BP 500/125mg+Clavulanic Acid 125mg Tablet	267-369-023	08/1/2022
97	Fixcef-125 PFS	Cefuroxime Axetil I	PFS	70 ml	267-370-023	11/27/2025
98	Fixcef 250 Inj	Cefuroxime Sodium	Injection	USP 250gm	267-371-023	3/21/2025
99	Fixcef 750 Inj	Cefuroxime Sodium	Injection	USP 750 gm	267-372-023	3/21/2025
100	Fixcef 1.5 Inj	Cefuroxime Sodium	Injection	1.5 gm	267-373-023	3/21/2025
101	Floxacin Eye	Ciprofloxacin 0.3%	Eye/Ear Drops	5/10 ml	267-374-052	2/11/2023
102	Levoquin eye	Levofloxacin 0.5%	Eye Drop	5 ml	267-375-052	2/11/2023
103	Levoquin-TS	Levofloxacin Hemihydrate	Drop	USP 1.5374 gm (eq.to Levofloxacin 1.5mg) 15mg/5ml	267-376-052	06/5/2026
104	Otholon	Flurometholone 0.1%	Eye Drops	5 ml	267-379-052	2/11/2023
105	Nacrom 2%	Sodium Cromoglicate 2.0 %	Eye Drops	10 ml	267-380-052	2/11/2023
106	Nacrom Nasal 2% drops	Sodium Cromoglicate BP 2.0 %	Nasal Drops	15 ml	267-381-050	10/30/2023
107	Iclear	Hypromellose 0.3%	Eye Drops	10 ml	267-382-052	2/11/2023
108	Ocuprost	Latanoprost 0.005 % Eye Drops	Eye Drops	5 ml	267-383-052	2/11/2023

109	Stedex-C	Dexamethasone 0.1%+ Chloramphenicol 0.5 %	Eye/ Ear Drops	5 ml	267-384-052	2/11/2023
110	Stedex T	Dexamethasone Base Tobramycin Eye Drops	Eye Drop	5 ml	267-386-052	4/2/2023
111	Stedex Eye/Ear	Dexamethasone Sodium Phosphate	Eye/ Ear Drops	5 ml	267-387-052	4/2/2023
112	Quidex	Dexamethasone 0.1%+ Ciprofloxacin 0.3	Eye/Ear Drops	5 ml	267-388-052	2/11/2023
113	Ocuram	Chloramphenicol 0.5 %	Eye+ Ear Drops	10 ml	267-389-052	2/11/2023
114	Loteba	Loteprednol Etabonate 0.5%+ Tobramycin 0.3%	Eye Drop	5 ml	267-390-052	2/11/2023
115	Orc 30	Ketorolac Tromethmine	Injection	30mg/2ml	267-393-064	2/11/2022 (Applied for renewal)
116	Orc 60	Ketorolac Tromethmine	Injection	600mg/2ml	267-394-064	2/11/2022 (Applied for renewal)
117	Nauset Inj.	Ondansetron HCl	Injection	8 mg/4ml	267-395-018	4/2/2023
118	Cinagen Eye Drops	Moxifloxacin HCl	Eye Drop	5 ml	267-396-052	4/2/2023
119	Cinagen- D (Eye drops)	Moxifloxacin Hydrochloride	Eye Drop	BP 0.5% + Dexamethasone Sodium Phosphate USP 0.1% (5ml) Eye Drops	267-398-052	9/11/2022
120	Alleloc Eye Drops	Olopatadin HCl	Eye Drop	5 ml	267-399-052	04/2/2023
121	Alleloc-DS	Olopatadine 0.09% Eye Drops	Eye Drop	5 ml	267-400-052	9/13/2024
122	Phenira (Vet)	Pheniramine Maleate Injection (10ml+30ml+100) (vet)	Injection (Vet)	(10ml+30ml+100)	267-401-077 (v)	04/2/2023
123	C-Flo (Vet)	Ciprofloxacin Lactate INN Injection (vet)	Injection	30 /100 ml	267-403-077 (v)	2/17/2024
124	Navamectin (vet)	Ivermectin	Injection (vet)	BP 10mg/ml IV/IM	267-404-077 (v)	6/7/2024
125	Navasol Vet Inj. 30ml	Butaphosphan INN	Injection (vet)	3.00g+Cyanocobalamin BP 0.015 30ml	267-405-077 (v)	1/7/2025
126	Navasol (vet)	Butaphosphan INN	Injection (Vet)	10gm and Cyanocobala	267-406-077 (v)	6/5/2026

	Inj 100ml			min BP 0.005gm/100m I IV/IM (vet) 100ml		
127	Icaft 0.25%	Alcaftadine INN Sterile Eye Drops	Eye Drop	5 ml	267-407-052	1/7/2025
128	Syscol	Polyethylene Glycol-400	Eye Drops	USP 0.400gm & Propylene Glycol USP 0.300gm	267-408-052	7/19/2025
129	Cfresh Liquigel	Carboxymethy lcellulose Sodium	Liquigel	BP1.00gm	267-409-052	6/5/2026
131	Esotac 40Inj.	Esomeprazole Sodium Sterile INN	Injection	118.22mg (eq. to Esomeprazole 40mg) Injection 40mg/vial	267-411-067	08/22/2026
132	Inpen 500 IV	Meropenem for Injection (Sterile dry mixture of Meropenem and Sodium Carbonate)	Dry Powder	USP 0.674 (eq.to 500mg Meropenem and 45.10mg Sodium as Carbonate) 500mg/Vial IV Injection	267-412-023	9/27/2026
133	Inpen 1gm IV	Meropenem for Injection (Sterile dry mixture of Meropenem and Sodium Carbonate)	Injection	USP 1.348 (eq.to 1.00mg Meropenem and 90.20mg Sodium as Carbonate) 1gm/Vial IV	267-413-023	9/27/2021
134	Eytob Eye drops	Tobramycin	Eye Drop	USP (3mg/ml) 0.3%	267-417-052	4/4/2022 (Applied for renewal)
135	Neparact - TS	Nepafenac INN	Eye Suspension.	0.30gm/100ml (0.3%.	267-418-052	4/4/2022 (Applied for renewal)
136	Cortiflu eye emulsion	Difluprednate INN 0.5mg/ml eye emulsion	Emulsion	0.5mg/ml	267-419-052	4/4/2022 (Applied for renewal)
137	Congenil Nasal Drops	Oxymetazoline Hydrochloride USP 0.25%	Nasal Drop	10 ml	267-420-052	10/30/2023
138	Congenil Nasal Drops	Oxymetazoline Hydrochloride USP 0.05%	Nasal Drop	10 ml	267-421-052	10/30/2023
139	Urinide Inj.	Bumetanide	Injection	BP 2mg/4ml IV/IM	267-422-042	6/7/2024
140	Monotax 250 Inj	Cefotaxime Sodium USP 250	Injection	USP 250 gm	267-424-023	9/7/2024
141	Monotax 500 Inj	Cefotaxime Sodium USP 500	Injection	USP 500 gm	267-425-023	9/7/2024

142	Monotax 1gm Inj	Cefotaxime Sodium USP 1	Injection	1 gm	267-426-023	9/7/2024
143	Cefcare 500 Cap	Cefadroxil Monohydrate USP 500	Capsule	500mg	267-427-023	9/7/2024
144	Cefcare PFS	Cefadroxil Monohydrate	PFS	125 mg/5 ml	267-428-023	9/7/2024
145	Cefcare PD	Cefadroxil Monohydrate	Paediatric Drop	125 mg/1.2 ml	267-429-023	9/7/2024
146	Mylo Inj.	Thiamine Hydrochloride BP+ Pyridoxine Hydrochloride BP+ Cyanocobala min BP	Injection	Vit B1 100mg + Vit B6 200mg + Vit B12 200mg	267-430-078	4/2/2023
147	Tencef 400	Ceftibuten Dihydrate INN	Capsule	400 mg	267-431-023	4/4/2022 (Applied fo r renewal)
148	Panium	Tiemonium Methylsulphat e INN	Injection	5mg/2ml	267-432-011	10/30/2023
149	Inarom eye drops.	Bromfenac Sodium INN 0.09% Eye Drops	Drop	5 ml	267-434-052	10/30/2023
150	Artiforte eye drops.	GlycerinUSP 0.2% + Hypromellose BP 0.36% + Polyethylene glycol USP 1% + Tetrahydrozole ne USP 0.05% + Zinc Sulfate USP 0.25% Eye Drops.	Drop	10 ml	267-435-052	11/5/2022
151	Sungrow/ (mvb†MÖv)	Cholecalcifero l (Vitamin D <sub>3</sub> 100000 IU/gm	Tablet	USP 10mg (equ to 1000 IU Cholecalcifero l)	267-438-078	4/4/2023
152	Resmulin 45% (Vet)	Tiamulin Hydrogen Fumarate	Powder	USP 45gm powder/100g m Sachet	267-442-077	4/4/2023
153	Tilcon Vet	Tilmicosin Phosphate INN	Oral Solution (Vet)	27.825gm (eq. to 25gm Tilmicosin /100ml)	267-444-077	4/4/2023
154	Stedex vet	Dexamethaso ne Sodium Phosphate BP	Injection	BP 2mg/ml vial IV/IM Injection (30ml)	267-446-077	4/4/2023
155	Azirox vet	Azithromycin Dihydrate USP	Powder	USP 10.480gm eq.to Azithromycin 10gm WS Powder	267-447-077	4/4/2023
156	Trizin (Eye Drops)	Cetirizine Hydrochloride BP	Drop	BP 0.290 gm eq. to Cetirizine 0.240 gm /100ml	267-448-052	5/26/2023

157	LULIDER	Luliconazole INN	Cream	10gm and 30gm	267-451-071	11/7/2023
158	Kindical -DX /	Calcium Carbonate (from Coral source) USP	Tablet	USP 1500.00mg (eq.to calcium 600mg) + Cholecalciferol (Vitamin D <sub>3</sub> ) USP 4.000 mg (eq. to Vitamin D <sub>3</sub> ) 400 IU	267-452-062	11/26/2023
159	Tencef	Ceftibuten INN 90 mg/5ml Suspension with diluents.	Suspension	90 mg/5ml	267-453-023	11/26/2023
160	Levoquin Vet	Levofloxacin Hemihydrate USP	Oral Solution	USP 10.250gm (eq. to Levofloxacin 10 gm)/100ml	267-455-077	11/26/2023
161	Artifresh	Carboxymethylcellulose Sodium USP 2.5 mg + Hypromellose BP	Drop	BP 3.0mg/100ml	267-456-052	12/23/2023
162	Cinagen Tablet	Moxifloxacin Hydrochloride BP eq. to Moxifloxacin 400mg Tablet	Tablet	BP 400mg	267-457-023	12/23/2023
163	MICOFUN	Miconazole BP	Oral Gel	BP 2.00gm	267-474-073	9/1/2024
164	Stebet-CL	Betamethasone valerate BP	Ointment	0.1214 gm (eq.to Betamethasone 0.100gm) + Clotrimazole BP1.00gm.	267-484-071	01/06/2025
165	Navacol vet	Colistin Sulphate BP	Oral Solution	12gm/100ml	267-488-077	8/16/2025
166	Neosulcin vet	Neomycin Sulphate (Micronized)	Powder	BP 500mg/gm (Vet)	267-489-077	8/16/2025
167	Curafin	Amorolfine Hydrochloride BP	Cream	0.279g (eq. to Amorolfine 0.25 g) 0.25%	267-490-071	8/23/2025
168	Clincin-T	Clindamycin Phosphate USP	Gel	12mg + Tretinoin USP 0.25mg/gram	267-493-023	10/14/2025
169	Topzon 1/	Cefoperazone Sodium Sterile USP	Injection	1.0357gm eq. to Cefoperazone 1gm	267-494-023	10/14/2025
170	Topzon 2/	Cefoperazone Sodium Sterile USP	2.0714 gm eq. to Cefoperazone 2gm/vial	Injection	267-495-023	10/14/2025
171	Algebon-D/	Calcium USP (Algae Source).	Tablet	500 mg + Vitamin D3 USP 200 IU	267-496-062	10/14/2025
172	Duracef Max	Cefixime USP	Powder for Suspension.	500 mg/5ml	267-497-023	10/14/2025

173	Rifacin	Rifamycin Sodium BP 200mg Delayed Release Tablet	Tablet	200 mg	267-498-023	10/14/2025
174	Lucon	Fluconazole USP	Powder for Suspension.	50mg/5ml	267-499-020	10/14/2025
175	Zenocin	Ozenoxacin INN	Cream	10.0 mg	267-500-071	11/14/2025
176	ITRACON 200 Tablet	Itraconazole USP	Tablet	200 mg	267-503-020	01/04/2026
177	Finocil Cream	Fluocinolone Acetonide	Cream	BP 0.025% + Cloquinol USP 3%	267-506-071	2/3/2026
178	Nyclo Cream	Chlorhexidine Hydrochloride BP	Cream	10mg/g + Nystatin BP 100000 IU/g	267-508-071	2/3/2026
179	Zifef - CI	Carbonyl Iron INN	Capsule	50mg + Folic Acid 0.50mg + Zinc Sulphate Monohydrate 61.80mg	267-515-078	5/11/2026
180	Sulderm Cream	Sulconazole Nitrate USP 1%	Cream	15/30 gm	267-527-071	6/9/2026
181	Fixcef Plus Suspension	Cefuroxime Axetil BP	Powder for Suspension	494.05mg equ. to 125mg + Clavulanic Acid BP 31.25mg/5ml	267-548-023	10/9/2026
182	Itracon/	Itraconazole USP	Oral Solution	10mg/ml	267-549-020	10/9/2026
183	Topcef (Vet) 0.5g Inj	Ceftriaxone	Injection	500mg/vial	267-550-077	9/25/2026
184	Marquin (Vet) bolus	Marbofloxacin	Bolus	50 mg/bolus	267-553-077	9/25/2026
185	Baloflu 20	Baloxavir Marboxil INN	Tablet	20 mg	267-554-032	10/9/2026
186	Baloflu 40	Baloxavir Marboxil INN	Tablet	40 mg	267-555-032	10/9/2026
187	Medavet powder (vet)	Metronidazole BP)	Powder (Vet)	300mg/100gm	267-556-077	9/25/2026
188	Nephclean Powder (vet)	Methenamine USP 950.00mg + Menadione Sodium Sulfite Trihydrate (Vitamin K3) (50%) Feed Grade 4.00mg + Riboflavin BP 1.00mg + Thiamine Hydrochloride BP 8.00mg Powder (vet)	Powder (Vet)	USP 950.00mg + Menadione Sodium Sulfite Trihydrate (Vitamin K3) (50%) Feed Grade 4.00mg + Riboflavin BP 1.00mg + Thiamine Hydrochloride BP 8.00mg	267-557-077	9/25/2026
189	Navamox DS vet	Amoxicillin Tryhydrate BP	Bolus (Vet)	1.147gm (eq to Amoxicillin 1gm)	267-558-077	9/25/2026

190	Resuf vet 0.25 Inj.	Ceftiofur Sodium (Sterile) Injection (vet)	Injection (vet)	USP 0.25gm	267-561-077	9/25/2026
191	Resuf vet 0.5 Inj	Ceftiofur Sodium (Sterile) Injection (vet)	Injection (vet)	USP 0.5gm	267-562-077	9/25/2026
192	Resuf vet 1gm Inj	Ceftiofur Sodium (Sterile)	Injection (vet)	USP 1.042gm (eq to Ceftiofur 1 gm)	267-563-077	9/25/2026
193	Relpain vet	Meloxicam BP	Injection (vet)	20mg/ml (10ml)	267-564-077	9/25/2026
194	Sungrow 40000	Cholecalcifero I (Dry Vitamin D3 100000 IU/g) USP 400.00mg eq.to Cholecalcifero I (Vitamin D3 40000 IU) Cap.	(Dry Vitamin D3 100000 IU/g) USP 400.00mg eq.to Cholecalcife rol (Vitamin D3 40000 IU)	Capsule	267-570-078	10/9/2026
195	Sungrow 20000	Cholecalcifero I (Dry Vitamin D3 100000 IU/g) USP 200.00mg eq.to Cholecalcifero I (Vitamin D3 20000 IU) Cap.	(Dry Vitamin D3 100000 IU/g) USP 200.00mg eq.to Cholecalcife rol (Vitamin D3 20000 IU) Cap.	Capsule	267-571-078	10/9/2026
196	Florfen vet Oral solusion	Florfenicol INN	Oral Solution (Vet)	200mg /ml	267-572-077	11/7/2026

**List of Products: Animal Health Division**

SL.	Product Name	Generic & Strength / Type	Manufacturer & Country
1	AVI IBD Inter 1000 Doses	LIBDV strain of infectious bursal disease, live vaccine	Laprovvet, France
2	AVI IBD Inter 500 Doses	LIBDV strain of infectious bursal disease, live vaccine	Laprovvet, France
3	AVI IBD Plus 1000 Doses	Winterfield 2512 G-61 strain of infectious bursal disease, live vaccine	Laprovvet, France
4	AVI IBD Plus 500 Doses	Winterfield 2512 G-61 strain of infectious bursal disease, live vaccine	Laprovvet, France
5	AVI ND HB1 1000 Doses	Hitchner B1 strain of newcastle disease virus, live vaccine	Laprovvet, France
6	AVI ND HB1 500 Doses	Hitchner B1 strain of newcastle disease virus, live vaccine	Laprovvet, France



7	AVI ND HB1+IB 1000 Doses	Hitchner B1 strain of newcastle disease virus and Massachusetts B48 strain of infectious bronchitis virus, live vaccine	Laprovat, France
8	AVI ND Lasota + IB 1000 Doses	LaSota and Massachusetts B48 strain of newcastle disease virus, live vaccine	Laprovat, France
9	AVI ND Lasota 1000 Doses	LaSota strain of newcastle disease virus, live vaccine	Laprovat, France
10	AVI ND Lasota 500 Doses	LaSota strain of newcastle disease virus, live vaccine	Laprovat, France
	AVI POX	Cutter strain of avian pox virus, live vaccine	Laprovat, France
11	AVI POX With Sterile Diluent 1000 Doses	Diluent of pox vaccine	Laprovat, France
12	Antox 1 Liter	Citric acid, Lactic acid, Vit. B1, Vit. B2, Vit. B6, Vit. B12, Biotin, Nicotinamide, Calcium chloride, Potassium iodide, Sodium selenite, Zinc chloride, Iron chloride, Magnesium chloride, Manganese chloride, Copper sulphate/ Toxin binder	Montajat, Soudi Arabia
13	Capsola 1 Liter	Calcium, Phosphorus, Vitamin D3 & Vitamin B12 / Nutritional	Zenex AH, India
14	Capsola 5 Liter	Calcium, Phosphorus, Vitamin D3 & Vitamin B12 / Nutritional	Zenex AH, India
15	Check-O-Tox BIOPLUS	Hydrated Sodium Calcium Aluminum Silicate(HSCAS) 0.861, Mannan Oligosacharides(MOS) 0.05, Oxine Copper 0.001, Propionic Acid 5%, Benzoic Acid 1.5%, Acetic Acid 1.5%, Sorbic Acid 0.8% / Toxin binder	Zoetis, Belgium
16	Dynablend 100g Powder	Bacillus subtilis, Bacillus licheniformis, Bacillus megaterium, Bacillus mesentericus, Nitrifying & Denitrifying Bacteria, Bacillus coagulans, Saccharomyces cerevisiae & Saccharomyces boulardi. (Not less than 2000 million CFU per gram). 2. Protease, Xylanase, Lipase, Beta Glucanase, Amylase & Cellulase (Not less than 2000 units per gram). 3. Yucca Extract (30%) / Premix	Sanzyme, India
17	Dynablend 500g Powder	Bacillus subtilis, Bacillus licheniformis, Bacillus megaterium, Bacillus mesentericus, Nitrifying & Denitrifying Bacteria, Bacillus coagulans, Saccharomyces cerevisiae & Saccharomyces boulardi. (Not less than 2000 million CFU per gram). 2. Protease, Xylanase, Lipase, Beta Glucanase, Amylase & Cellulase (Not less than 2000 units per gram). 3. Yucca Extract (30%) / premix	Sanzyme, India
18	Enprovin Plus 100g	Probiotics, Prebiotic, Vitamins, Minerals & Enzymes, probiotics / Premix	Sanzyme, India

19	Enprovin Plus 500g	Probiotics, Prebiotic, Vitamins, Minerals & Enzymes, probiotics / Premix	Sanzyme, India
20	Fepromix 200g Powder	Bacillus spp., Saccharomyces spp., Lactobacillus spp., Bifidobacterium spp., Streptococcus spp. / Probiotics	Sanzyme, India
21	Fepromix 500g Powder	Bacillus spp., Saccharomyces spp., Lactobacillus spp., Bifidobacterium spp., Streptococcus spp. / Probiotics	Sanzyme, India
22	ITA Coryza ABC Gel 1000 Doses	Avibacterium paragallinarum serotypes A, B & C / inactivated vaccine	Laprovét, France
23	ITA ND+IB+EDS 1000 Doses	LaSota strain of newcastle disease virus, Massachusetts strain of infectious bronchitis virus and B8/78 strain of EDS virus / inactivated vaccine	Laprovét, France
24	ITA ND+IB+EDS+COR ABC 1000 Doses	LaSota strain of newcastle disease virus, Massachusetts strain of infectious bronchitis virus, B8/78 strain of EDS virus and Avibacterium paragallinarum serotypes A, B & C / inactivated vaccine / inactivated vaccine	Laprovét, France
25	ITA ND+IBD 1000 Doses	LaSota strain of newcastle disease virus and GP strain of infectious bursal disease virus, inactivated vaccine	Laprovét, France
26	ITA NEW (ND) 1000 Doses	LaSota strain of newcastle disease virus, inactivated vaccine	Laprovét, France
27	L-Lysin 98.5% 25 kg	L-Lysine 98.5% / Feed additive	CJ Bio/Ajinomoto, Korea/Japan
28	L-Met 100	L-Methionine 100% / Feed additive	CJ Bio Korea
29	L-Met 100 25 kg Drum	L-Methionine 100% / Feed additive	CJ Bio Korea
30	Nava Zeolite 10 kg	Natural zeolite	Indonesia
31	Navapro Plus Bolus	Saccharomyces cerevisiae, Lactobacillus sporogenes, Bacillus subtilis, Aspergillus niger, Fructo-oligosaccharide, Vitamin B1, Vitamin B6, DL-Methionine, L-Lysine, Chelated Zinc, Chelated Copper, Chelated Cobalt, Amylase, Lipase, Protease, Cellulase / Premix	Sanzyme, India
32	Orego-Stim 1 Liter	Oregano oil Carvacrol 79.58 %, Thymol 2.45 % / Essential oil	Anpario, UK
33	Plankto Grow Dry	Bacillus probiotics	Aurinko, India
34	Polymix Chick Vit MA 25 L	Vitamin, Mineral & Amino Acid / Nutritional	Polymix B.V. Holland
35	Polymix Nava Broiler Premix 25 kg	Vitamin, Mineral & Amino Acid / Nutritional	Polymix B.V. Holland
36	Polymix Nava Layer Premix 25 kg	Vitamin, Mineral & Amino Acid / Nutritional	Polymix B.V. Holland
37	Udderguard Vet 120 g	Trisodium citrate, vitamins, minerals, probiotics	Truevet, India

## Market

All of the products' markets are throughout the Bangladesh and approximately 84 products are exporting outside the country.

### Past trends and future prospects regarding local market:

Last 5 years' net revenue of Navana Pharmaceuticals Limited:

Particulars	2021	2020	2019	2018	2017
Domestic Sales	3,366,312,421	2,997,645,036	2,843,119,191	2,465,139,172	2,234,441,137
Export Sales	240,264,065	151,360,115	127,392,274	115,989,830	108,214,287
<b>Total</b>	<b>3,606,576,486</b>	<b>3,149,005,151</b>	<b>2,970,511,465</b>	<b>2,581,129,002</b>	<b>2,342,655,424</b>

### Local market, demand and supply forecasts for the sector:

The pharmaceutical market of Bangladesh is expected to surpass \$6 billion by 2025 with an absolute growth of 14% from its 2019 levels, according to a report from a Dublin-based market insight and analysis firm, Research and Markets.

"The pharmaceutical market has been witnessing excellent growth in recent years, and it is expected to have a compound annual growth rate of more than 12 per cent during the 2019-2025 period," said the report titled "Bangladesh Pharmaceutical Market Future Opportunity Outlook 2025".

#### **Demand:**

A majority of the growth will be contributed by local companies with a market share of more than 90 per cent as similar to past trends attained over the last two decades, the report said.

The notable change that attracted the world towards Bangladesh is a consequence of innovation in the science and research and development sector, the Research and Markets said in its report.

Rise in life expectancy, growing per capita income, changing disease profile, population growth, lifestyle changes and increasing patient population are some of the key drivers that are boosting consumption in the local market, it said.

In the upcoming years, the government of Bangladesh will play a significant role in the rapid growth of the pharmaceutical market by providing favourable policies for easy drug approval, production and marketing of new products, the Irish firm expects.

The government is focusing on reducing the country's dependence on the import of raw materials. The establishment of an API Park will act as a turning point for this purpose.

#### **Supply Forecast:**

In recent times, local pharmaceutical companies have emerged as a game-changer by contributing more than 90% of the overall available medicines in the market.

The top 50 companies are setting up their facilities at the Active Pharmaceuticals Ingredient Industrial Park in Munshiganj that will help in the production of patented and already opened active pharmaceuticals ingredients.

It is expected that the development of the API Park will be complete by the next two years, which will reduce the expenditure related to the import of raw materials.

The report said the share of generic drugs is expected to surpass 85% by 2025, which will further strengthen the dominance of local pharmaceutical companies in the market.

**vi. If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;**

There is no product that account for more than 10% of the Company's total revenue.

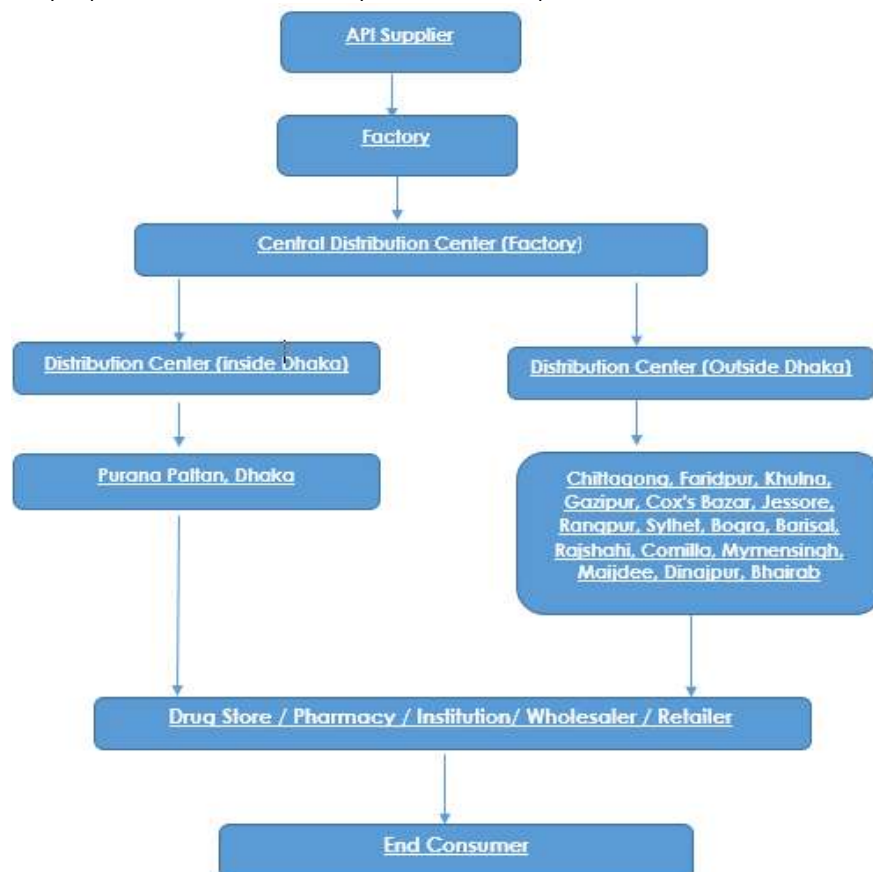
**vii. Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;**

At present, there are no associates, subsidiary and holding company of The Navana Pharmaceuticals Limited.

**viii. How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any;**

Navana has its own distribution network to distribute its products throughout the country. All products produced in the factory, are brought to the central depot at Dhaka, before a fleet of 112 delivery vehicles of the company distribute the products to 20 other sales centers/depots located across the country.

Company's product distribution systems are depicted below:



**Export possibilities and export obligations:**

The company currently exports approximately 84 pharmaceutical products to different countries in Southeast Asia, Eastern Europe and West Africa. At present, the company is successfully exporting its quality products to Myanmar, Sri Lanka, Vietnam, Cambodia, Georgia, Kenya, Togo. The Company is also exploring the export opportunities in Europe and USA. The company has further market exploration plan to the company has further market exploration plan to USA, Europe and Latin America.

**(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;**

In 1981, there were only 166 licensed pharmaceutical manufacturers in the country. The local market and production, however, was largely dominated by eight multinational companies, which used to cover almost 75% of the local demand. Medium size local companies used to meet about 15% of the demand and the remaining 10% was met by small companies. The Drug Regulatory Committee enforced some new regulations on multinationals to constrain their domination and also to encourage the local companies.

Following the 1982 ordinance, the value of locally produced medicine rose from Tk 1.1 million in 1981 to Tk 19.23 billion in 2000. Nearly 95% of total domestic demand for medicines was met by local production.

At present, there are 257 licensed pharmaceutical companies in Bangladesh, with about 150 of them functional. Bangladeshi medicines are now being exported to 145 countries.<sup>7</sup>

The market share data in terms of value and percentage for the leaders is given below:

<b>Competitors</b>	<b>Value (in BDT bn)</b>	<b>Market Share%</b>	<b>Position</b>
Square Pharmaceuticals	41.7	17.0%	1
Incepta	28.4	11.6%	2
Beximco Pharmaceuticals	22.1	9.0%	3
Healthcare Pharmaceuticals	15.4	6.3%	4
Opsonin Pharma	13.0	5.30%	5

Source: <https://thefinancialexpress.com.bd/trade/pharma-industry-growth-halves-in-2020-1610159516>

Apart from this, as per audited and quarterly reports of the major listed companies and audited financial statements of The Navana Pharmaceuticals Ltd. the sales amounts are presented below:

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<sup>7</sup> <http://www.newagebd.net/article/129589/cashing-in-on-emerging-pharmaceutical-sector>

Figures in BDT mn	2021	Period
Square Pharmaceuticals	50,703.0	July - June 2021
Beximco Pharmaceuticals	29493.4	July - June 2021
Renata	29,250.9	July - June 2021
ACI Limited*	19,556.2	July - March 2021
The ACME Laboratories	20,770.1	July - June 2021
The IBN SINA	7376.0	July - June 2021
Beacon Pharmaceuticals	6,331.8	July - March 2021
Navana Pharmaceuticals	4,128.2	July- June 2021
Orion Pharma*	2,612.3	July - June 2021

\*Pharma sales only

There is no data available regarding market shares of the respective listed company in their annual report.

**(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;**

Most of the raw materials and some primary packing materials of the Company are procured from abroad. The names of main suppliers are mentioned below:

Sl.	Supplier Name	ADDRESS	Active Ingredients/Material
1	United Pharma & Chemical Co., Ltd.	Room 514, No. 939 Jinqiao Road, Pudong New District,, Shanghai P.R. Of China. Zip Code 200136, China	Erythromycin Thiocyanate
2	Cacharel Pte Ltd.	56 Kallang Pudding Road, #07-03,, Singapore 349328, Singapore	Polymix Immofast
3	Credo Life Sciences Pvt. Ltd.	102, Aditya Trade Center, Ameerpet, Hyderabad, Telangana 4066172777, India	Itraconazole Pellets 20%
4	Lee Pharma Pvt Ltd.	Sy No: 257 & 258/1, Door No. 11-6/56,, C-Block, Opp: Idpl Factory, Moosapet, Balanagar (Post), Hyderabad 500 037, India	Bilastine
5	Titan Laboratories Pvt.Ltd.	A/01-Gf & A/101, Plot No: 120, Anand Bhavan,, Spectrum Building, R.B.Mehtamarg,, Ghatkopar (East), Mumbai-400077, India	Dexlansoprazole Dual Release Pellets 20%
6	Nectar Lifesciences Ltd.	110, Industrial Area, Phase-1, Chandigarh-160 002 (U.T), Chandigarh, India	Cefixime Trihydrate (Compacted)
7	Pharmvista Inc. Usa	19 West Street,, East Hanover, NJ 07936	Calcium Carbonate (Coral Source)
8	Montajat Veterinary Pharmaceuticals Co. Ltd.	2nd. Industrial City, P.O.Box 4248, Dammam 31491, Saudi Arabia	Antox
9	Sainor Laboratories Pvt. Ltd	Unit-ii Pharma Division, Plot No: 31,, Phase-V, Ida, Jeedimetla, Hyderabad- 500 055, Telangana, India	Omeprazole 8.5% Pellets Ph. Grade

10	Cspc Ouyi Pharmaceutical Co. Ltd. China	No 276 Zhongshan West Road, Shijazhuang, China	Azithromycin Dihydrate Micro USP
11	Novus International (Thailand) Co. Ltd	25th Floor, Lake Rajada Office Complex, 193/104 Ratchadapiser Rd., Klongtoey, Bangkok 10110, Thailand	Atenolol
12	Cj Bio Malaysia Sdn Bhd	Lot Q, Kertih Bio Polymer Ark Phase 2, Mukim Kerteh ,24300 Kemaman, Terangganu	L-Methionine 99%
13	Lupin Limited	Kalpataru Inspire, 3 Rd Floor Off Western Express, Highway Santacruz (East) Mumbai 400055, India	Fexofenadine Hydrochloride USP
14	The Pirojpur Printing & Packaging	45, Fakirapool, Motijheel, Dhaka	Printed foil
15	Nantong Huideseng Packaging Material Co.,Ltd	No 1680, Pinghai Road,Tongzhou District, Nantong City ,Jiangsu Province, China	Aluminium Bottom Foil-238
16	Nosch Laboratories Pvt. Ltd.	Flat No.404 To 406, " Vijay Sai Tower",, Opp: Bjp Office, Kukatpally,, Hyderabad 500072, Telegana, India	Amorolfine Hydrochloride
17	Zydus Animal Health And Investments Limited	Zydus Corporate Park,Scheme No. 63, Survey No. 536 Khoraj(Gandhinagar), India	Ketorolac Tromethamine
18	Erawat Pharma Limited	512, Sector-iii, Pithampur, Dhar, M.P.-454774, India	EHGC #2 Duracef 200 Capsule

#### Contingency plan in case of Disruption of supplier

Navana is a vertically integrated finished formulation pharmaceuticals product manufacturer, promoter, distributor and seller. Its business is product wise brand driven in nature. But a key part of its business model is managing a complex supply chain management. To ensure each brand growth, it is indispensable to make available of all ingredients with right quality, right quantity, from right sources. Being a member of highly regulated industry, we have to keep familiarity with at least three process firstly is it coming from validated sources, secondly is it processed in a right way and finally how it is reaching to the final consumers.

To meet the Good Manufacturing Practice (cGMP), the Company always conducts vendors audit and selects several validated vendors, which helps to tackle disruption of supply and minimize the risk of short supply.

#### (xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

Utilities	Requirement	Source
Electricity		The company has REB connection of 1,000 KVA and 600 KVA.
Electricity (Captive)	1000 KVA, 625 kVA, 500 KVA and 250 KVA).	In-house generators.

Gas	2,000 Cubic meters	The gas required for both official and manufacturing purpose is supplied from Titas Gas Transmission and distribution Company Limited.
Water	30,000 liter/hr	Water is drawn by own deep Tube well and stored in central storage tank (30,000 liter capacity) for Water Treatment Plan (WTP) and other regular usage.

**Contingency Plan in case of any disruption:**

To manage the disruption of utilities, the Bank has installed generators as mentioned in above. The company has 4 diesel generators with a capacity 2,375 KVA (1,000 KVA, 625 KVA, 500 KVA and 250 KVA).

**(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products or services with amount and percentage thereof;**

The Company has no such customer who contributes 10% or more of the total revenue.

**(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material or finished goods with amount and percentage thereof;**

The Company has no such Supplier from whom the Company purchases 10% or more of its raw material/Finished goods.

**(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO or MD, CFO and Chairman on behalf of Board of Directors;**

Sl. No.	Name of Party	Relationship with the issuer	Transaction Amount	Quantity of transaction (No. of Invoice)	Duration of the contract	Name of Product
1	Meskava Pharma Ltd	Customers	1,702,090	3	6	Alba Tablet, Arokast 10 mg, Desatrol 5 mg Tablet, Desatrol Syrup, Duracef 50 ml Dry Syrup, Esotac 40 tablet, Fea Plus Tablet, Imigra 10 mg Capsule, Imigra 5 mg Capsule, Nortin 25 mg Capsule, Vomitop tablet
2	INTER PHARMA LTD.	Customers	1,585,806	3	6	Navagra 50 Tablet, Navagra 100 Tablet
3	Maxim Pharmaceuticals Ltd.	Customers	1,609,058	1	7	Esotac 20 Tablet , Esotac 40 Tablet, Flubiotic 250 Capsule, Flubiotic 500 Capsule, Levoquin 500 Tablet, Topcef 1g Injection, Topcef 2g Injection, Zifef TR Capsule



4	Wut Hmone Trading Co., Ltd.	Customers	28,038,045	13	10	Alba Tablet, Anamet 400 Tablet, Anamet Suspension, Ateno 50 Tablet, Azirox 500 Tablet, Calcium 500 Tablet, Calcium J Tablet, Desatrol Tablet, Domlin Tablet, Duracef PFS, Fea Suspension, Flubiotic 250 mg Capsule, Flubiotic 500 mg Capsule, Lucon 150 Capsule , Lucon 50 Capsule, Nortin 10 Capsule, Orazinc 100 ml Syrup, Orazinc 20 Tablet, Pantac 40 Tablet,Pizofen Tablet,Placent B 100 MI Syrup, Placent M Tablet, Plavis Tablet, Promat Tablet, Revam Kids Syrup 100 ml, Ryth 150 Tablet, Trizin 10 Tablet, Trizin 60 ml Syrup, Zifef-Tr Capsule
5	State Pharmaceuticals Corporation	Customers	3,870,309	2	6	Flubiotic PFS 100 ml ,Pizofen Tablets 0.5 mg ,Flubiotic Capsule 500 mg
6	Darley Butler & Co. Ltd.	Customers	200,403,988	21	8	Aceflex-100 Mg Tablet , Azirox 15 ml, Azirox 500 Tablet, Chewce Tablet, Chewce Tablet, Clindamix 150 mg Capsule, Clindamix 300 mg Capsule, Clopet Tablet, Desatrol Syrup, Desatrol Tablet, Diplin 5 Tablet, Domlin 30 ml, Domlin 60 ml, Domlin Tablet, Duracef 200 Capsule, Duracef 30 ml PFS , Duracef 50 ml PFS, Esotac 40 Tablet, Esotac 20 Tablet, Flubiotic 250 Capsule, Flubiotic 500 Capsule, Imigra-10 Capsule, Imigra-5 Capsule, Laxol Syrup, Pantac 40mg Tablet , Pizofen Tablet
7	Vitaprka pharma	Customers	265,446	1	6	Pregnid Capsule , Topcef 1g Injection
8	Euro Healthcare Pte. Ltd.	Customers	2,789,323	3	12	Adiovir 100 MI Syrup, Europanta 40 Tablet, Sulpat Syrup
9	Anpario Plc	Supplier	20,015,835.00	03	1 yr	Orego-Stim (Animal Feed supplements)
10	Aurinko Healthcare Pvt Ltd	Supplier	1,518,100.00	01	1 yr	Plankto Grow
11	Biobax Solutions	Supplier	11,560,000.00	04	1 yr	Navapro Plus(Animal Feed Supplements)

12	Cacharel Pte Ltd.	Supplier	58,677,200.00	09	1 yr	Polymix: Animal feed supplement
13	Laprovat	Supplier	86,695,566.00	05	1 yr	Animal Vaccine
14	Montajat Veterinary Pharmaceuticals Co Ltd	Supplier	43,913,975.00	04	1 yr	Animal Feed Supplement
15	Novas International Thailand Co Ltd	Supplier	39,412,800.00	05	1 yr	Activate WD Max-Animal Feed supplements.
16	Provet Pharma Private Ltd	Supplier	4,359,140.00	02	1 yr	Dynablend & Fepromix
17	Sanzyme Biologics Pvt Ltd	Supplier	3,720,875.00	04	1 yr	Enprovin
18	Zenex Animal Health India Pvt Ltd	Supplier	31,140,600.00	05	1 yr	Capsola(Animal Feed Supplements)
19	Provimi Animal Nutrition Pvt. Ltd	Supplier	30,378,490.00	01	1 yr	Udderguard (Animal Feed Supplements)
20	Truevet Animal Nutrition Pvt. Ltd.	Supplier	2,295,000.00	01	1 yr	Animal Supplements. Feed

**(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;**

Navana Pharmaceuticals Limited has several regulatory licenses and certificates in order to continue its operations. The table shows list of licenses:

Sl.	Description of Certificate/License/Registration	License Issuer/Issuing Authority	Certificate/Licenses No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Companies & Firms (RJSC)	C-15428/994 March 31, 1985-1986	N/A
2	Commencement of Business	N/A		
3	Trade License (Head office)	Dhaka South City Corporation	TRAD/DSCC/217164/2019	30.06.2022
4	Certificate of Good Manufacturing Practice (GMP) For Pharmaceutical Products	Ministry of Health & Family Welfare	DA/6-62/2002/169	04.01.2024
5	Narcotics Use License	Department of Narcotics Control	N/A	30.06.2022
6	Narcotics Import License	Department of Narcotics Control	N/A	30.06.2022
7	TIN Certificate	National Board of Revenue, Tax Circle LTU (Tax), Large Taxpayers Unit (Tax), Dhaka	187576149869	N/A
8	VAT Certificate	National Board of Revenue	000000724	N/A
9	Drugs Manufacturing License	Directorate General of Drug Administration (DGDA)	Drug License no 194 and 431	25.12.2022
10	Drugs License	Directorate General of Drug Administration (DGDA)	পাইকারী ১২০০ ক্রম পাইকারী ২০	(Applied for renewal)
11	Non-Bonded Rectified Sprit License	Department of Narcotics Control	N/A	30.12.2022
12	Narcotics Manufacturing license	Department of Narcotics Control	16/02-03	30.06.2022
13	Environmental Clearance	Department of Environment	21-53610	(Applied for renewal)
14	BIWTA Jetti Approval	Bangladesh Inland Water Transport Authority	18.11.6758.067.03.521.19(Navana)/1597	(Applied for renewal)
15	Fire License (Rupshi)	Fire Service & civil defense	AD/DHAKA/5929/92	
16	BOI Registration	Bangladesh Investment Development Authority	BOI/R&I/IND/74	N/A
17	Import Registration Certificate	Chief Controller of Import &Export	260326120388920	30.06.2022
18	Export Registration Certificate	Chief Controller of Import &Export	260326210509720	30.06.2022

**(xvi) Description of any material patents, trademarks, licenses or royalty agreements;**

The Company has not entered into any such agreements other than the following Certificates, details of which are as follows:

- i. We have applied for trademarks registration to the Department of Patents, Designs and Trademarks under Ministry of Industry for the Logo and 32 products. Among which 12 products have already been registered and accordingly published in the Trade Marks Journal 30 under the directions of the Registrar, Department of Patents, Designs and Trade Marks, Dhaka, Bangladesh and remaining 15 products are in process for trade mark registration.

**(xvii) Number of total employees and number of full-time employees;**

At the time of visiting, the representatives of Navana Pharmaceuticals Limited expressed to us that they have 4,006 employees in total including corporate and factory office. Out of that total 2,685 employees are regular employees (full time), 200 employees are working daily basis and 1,112 are working as contractual basis.

Mentionable that, there were no employees having salary of below Tk. 8,000.00 (Eight thousand) only per month.

**(xviii) A brief description of business strategy;**

Business strategy is defined as long-term business planning.

1. The Company intends to have front-end presence in "key markets" including export market.
2. Allocate capital towards enriching the capabilities across the product portfolio to enhance patient care continuum
3. Adopt an integrated brand and sales management to widen the reach of the product.
4. Maintain partnership and collaboration with health care professionals and other concerned stakeholders.
5. Expand existing and develop new large-scale projects to diversify the product range and related diversification to strengthen the existing market share, cope with the changing scenario in the pharma industry.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.

**Existing Capacity Utilization:**

Quantity in one hundred thousand

Production Unit	Dosage Form	Unit	Installed Capacity			Production Output			Utilization		
			2021	2020	2019	2021	2020	2019	2021	2020	2019
<b>General</b>	Tablet	Pcs.	1,097.26	972.95	895.44	949.09	714.06	713.22	86.5%	73.4%	79.6%
	Capsule	Pcs.	39.99	39.99	25.99	38.32	38.63	20.91	95.8%	96.6%	80.5%
	Suspension	Bottle	9.15	9.00	8.72	6.80	9.52	8.29	74.3%	105.8%	95.0%
	Syrup	Bottle	11.39	1.39	1.21	7.90	1.22	1.16	69.4%	87.6%	96.0%
	Dry Syrup	Bottle	70.24	70.24	57.80	28.66	41.10	33.52	40.8%	58.5%	58.0%
<b>Penicillin</b>	Capsule	Pcs.	3,214.34	2,702.07	2,504.38	2,580.76	1,936.68	1,628.37	80.3%	71.7%	65.0%
	Dry Syrup	Bottle	481.28	426.76	401.15	425.19	392.75	311.04	88.3%	92.0%	77.5%
<b>Cream, Ointment and Gel</b>	Cream	Pcs.	11.72	11.53	10.84	10.32	21.25	9.75	88.0%	184.3%	90.0%
<b>Cepha</b>	Tablet	Pcs.	11.97	12.94	12.76	10.70	11.39	12.38	89.4%	88.0%	97.0%
	Capsule	Pcs.	573.43	886.41	833.90	510.08	770.08	712.17	89.0%	86.9%	85.4%
	Dry Syrup	Bottle	22.00	16.50	15.46	18.91	15.22	13.45	86.0%	92.2%	87.0%
	Injection (Dry Vial)	Vial	22.00	16.50	15.46	18.91	15.22	12.37	86.0%	92.2%	80.0%
<b>SVPO</b>	Injection (Ampoule)	Ampoule	11.97	12.94	17.77	13.99	12.46	10.48	116.9%	96.3%	59.0%
	Injection (Liquid Vial)	Vial	5.38	5.81	5.34	5.70	5.69	4.81	106.0%	97.9%	90.0%
	Eye Drops	Pcs.	230.99	196.59	180.64	212.02	163.82	139.93	91.8%	83.3%	77.5%
	Nasal Drops & Spray	Dropper	9.15	9.00	7.33	9.24	10.00	6.89	101.0%	111.2%	94.0%
<b>Animal Health</b>	Bolus	Pcs.	97.93	37.93	36.58	72.71	29.65	22.92	74.2%	78.2%	62.7%
	Liquid	Bottle	22.46	12.46	10.96	21.83	8.06	8.55	97.2%	64.7%	78.0%

	Powder	Sachet & Cont.	58.59	48.59	43.58	39.88	35.08	29.22	68.1%	72.2%	67.1%
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Capacity is calculated considering 264 days per year 2shifts per day per shift. If needed, to meet the market demand the company runs three shifts production. That is why in some areas actual utilization of capa city shows more than 100%.

Quantity in one hundred thousand

### Projected Capacity Utilization:

Production Unit	Dosage Form	Unit	Installed Capacity			Production Output			Utilization		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
<b>General</b>	Tablet	Pcs.	1,988.78	1,988.78	1,591.02	1,606.68	1,219.04	1,186.37	80.79%	61.3%	74.6%
	Capsule	Pcs.	78.10	65.08	61.98	67.62	46.25	40.24	86.58%	71.1%	64.9%
	Suspension	Bottle	13.27	13.27	13.27	10.90	10.58	7.28	82.13%	79.8%	54.8%
	Syrup	Bottle	17.34	17.34	16.51	14.56	13.17	8.90	83.98%	76.0%	53.9%
	Dry Syrup	Bottle	77.44	77.44	73.75	47.65	41.24	41.55	61.53%	53.3%	56.3%
<b>Penicillin</b>	Capsule	Pcs.	6,581.37	6,581.37	6,267.97	4,827.84	3,717.56	3,225.96	73.36%	56.5%	51.5%
	Dry Syrup	Bottle	884.35	884.35	842.24	683.14	556.63	488.97	77.25%	62.9%	58.1%
<b>Cream, Ointment &amp; Gel</b>	Cream	Pcs.	20.31	20.31	19.35	13.96	13.56	12.90	68.74%	66.8%	66.7%
<b>Cepha</b>	Tablet	Pcs.	21.99	21.99	20.94	23.55	21.84	13.37	107.09%	99.3%	63.8%
	Capsule	Pcs.	993.47	993.47	946.16	692.88	643.21	637.60	69.74%	64.7%	67.4%
	Dry Syrup	Bottle	45.04	45.04	42.90	33.20	29.44	23.64	73.70%	65.4%	55.1%
	Injection (Dry Vial)	Vial	45.04	45.04	42.90	32.20	28.44	23.64	71.48%	63.1%	55.1%
<b>SVPO</b>	Injection (Ampoule)	Ampoule	24.50	24.50	23.34	19.25	16.84	14.69	78.57%	68.7%	62.9%
	Injection (Liquied Vial)	Vial	10.45	10.45	9.95	8.77	8.22	7.69	83.99%	78.7%	77.3%
	Eye Drops	Pcs.	230.99	230.99	230.99	225.08	223.15	222.62	97.44%	96.6%	96.4%
	Nasal Drops & Spray	Dropper	9.61	9.61	9.15	9.90	9.58	9.71	103.01%	99.7%	106.1%
<b>Animal Health</b>	Bolus	Pcs.	107.97	107.97	102.83	106.62	96.26	76.35	98.75%	89.2%	74.2%

	Liquid	Bottle	45.98	45.98	43.79	31.74	32.97	25.10	69.04%	71.7%	57.3%
	Powder	Sachet & Cont.	101.50	101.50	96.67	68.77	67.76	49.85	67.75%	66.8%	51.6%

Capacity is calculated considering 264 days per year 2 shifts per day per shift. If needed, to meet the market demand the company runs three shifts production. That is why in some areas actual utilization of capa city shows more than 100%.

Assumptions for future capacity utilization are:

\* New Warehouse, Utility and Engineering building

\*\* Refurbishment of of General Pharma Building

\*\*\* Refurbishment of Cephalosporin Unit

Projected capacity utilization will be higher than the actual average capacity utilization due to expansion and upgradation as well as increase in the market demand for medicine. The company will utilize its remaining capacity to meet the additional market demand for existing products as well as new products.



**(e) Description of Property:**

The written down value of Property, Plant & Equipment's owned by the company as per audited accounts are stated below:

<b>Sl No</b>	<b>Particulars</b>	<b>Figures in BDT as on 31<sup>st</sup> March 2022</b>
1	Land and Land Development	2,482,902,988
2	Building & Other Construction	262,876,499
3	Plant & Machinery	249,532,518
4	Lab Equipment	58,185,690
5	Furniture & Fixture	15,088,020
6	Office Equipment's	11,439,299
7	Computer & IT Accessories	11,555,399
8	Other Assets	1,920,973
	<b>Total</b>	<b>3,093,501,387</b>

**(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;**

<b>Sl No</b>	<b>Loaction</b>	<b>Total Areas of Land</b>	<b>Condition</b>
1	Rupshi, Rupgonj, Narayangonj	834.0 Decimal	Working Condition

**(ii) Whether the property is owned by the company or taken on lease;**

- None of the above property is taken on lease.

**(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;**

**(iv) The names of the persons from whom the land has been acquired or proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;**

**(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;**

- Details requirement of the above are presented below:

**(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;**

- The following property is in the process of being mortgaged to the mortgagee.

Sl. No.	Name of Mortgagee	DEED No.	DATE	Description of land / RS Plot no.	MOUZA	Area In Decimal
1	Al-Arafah Islami Bank Limited	18686	27/12/69	718	North Rupshi	30.00
2		18686	27/12/70	716	North Rupshi	37.00
3		18034	19/11/68	709,710,711	North Rupshi	3.00
4		9879	9/7/69	712,713	North Rupshi	4.00
5		9879	9/8/69	713/1460	North Rupshi	4.00
6		9879	9/9/69	720	North Rupshi	99.00
7		18034	19/11/68	727	North Rupshi	33.00
8		18033	19/11/68	725	North Rupshi	7.00
9		9879	9/7/69	727	North Rupshi	16.00
10		18686	19/12/69	727	North Rupshi	16.00
11		18033	19/11/68	728	North Rupshi	22.00
12		18033	19/11/68	729	North Rupshi	31.00
13		18686	29/12/69	730	North Rupshi	40.00
14		41726	29/11/68	732	North Rupshi	25.00
15		41726	29/11/68	738	North Rupshi	4.00
16		18033	19/11/68	739	North Rupshi	2.00
17		18033	19/11/68	740	North Rupshi	20.00
18		18033	19/11/68	742	North Rupshi	103.00
19		18033	19/11/68	743	North Rupshi	22.00
20		9879	9/7/69	744	North Rupshi	8.00
21		9879	9/7/69	722	North Rupshi	2.00
22		5696	18/12/04	439	North Rupshi	30.00
23		14148	18/12/04	441	North Rupshi	21.00
24		10985	27/07/05	434	North Rupshi	65.00
<b>Total</b>						<b>644.00</b>

**(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lesae agreements and details of payment;**

None of the above property is taken on lease.

(viii) Dates of purchase of plant and machineries along with sellers' name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;

Sl	Year of Acquisition	Name of Machinery	Name of the Suppliers	Addresses of the Suppliers	Year of disposal	Condition when Purchased	Country of Origin	Useful economic life	Remaining economic life	Purchase price	Written Down Value as on 31 March 2022
1	1991	Punches & Dies for Clit Tableting Machine	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	2021	Brand New	India	10	-	166,458	1
2	1992	Strip Sealing Rollers for capsule with Disc back Gears	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	2021	Brand New	India	10	-	20,000	1
3	1992	Strip Sealing Rollers for capsule with Disc back Gears	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	2021	Brand New	India	10	-	20,000	1
4	1992	Electronic Meter	M/S Newtronic Equipment co.	Andheri - Kurla Rd, Chakala, Mumbai, Maharashtra 400093, India	2021	Brand New	India	10	-	4,800	1

5	1992	Strip machine	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	2021	Brand New	India	10	-	22,000	1
6	1993	Voltage Regulator	Fabtech Technologies Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	2021	Brand New	Local	10	-	33,200	1
7	1993	Electric Equipment Misc	Fabtech Technologies Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	2021	Brand New	Local	10	-	4,010	1
8	1993	Electric Equipment Misc	Fabtech Technologies Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	2021	Brand New	Local	10	-	555	1
9	1993	Tabletting Machine	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206, Bangladesh	2021	Brand New	Local	10	-	179,354	1
10	1993	Tablet Hardness Tester	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206, Bangladesh	2021	Brand New	Local	10	-	5,827	1

1 1	1993	Tablet Hardness Tester	A & S Traders	Road no. #, House no.#180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	10,174	1
1 2	1993	Strip Packing Machine with maintenance spares	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208,Maharashtra, INDIA	2021	Brand New	India	10	-	585,915	1
1 3	1993	Auto Capsule filling and sealing machine	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	2021	Brand New	Local	10	-	350,240	1
1 4	1993	Ropp/Cap Sealing Machine with maintenance spares	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	2021	Brand New	India	10	-	171,566	1
1 5	1993	Dehumidifier	Mahal International	Mahal House, L.B.S.Marg, Vikhroli,Mumbai	2021	Brand New	India	10	-	215,498	1
1 6	1993	Dehumidifier	Mahal International	Mahal House, L.B.S.Marg, Vikhroli,Mumbai	2021	Brand New	India	10	-	281,627	1
1 7	1993	Dehumidifier	Mahal International	Mahal House, L.B.S.Marg, Vikhroli,Mumbai	2021	Brand New	India	10	-	281,627	1
1 8	1993	Dehumidifier	Mahal International	Mahal House, L.B.S.Marg, Vikhroli,Mumbai	2021	Brand New	India	10	-	281,627	1

19	1994	Colloid Mill	Watson-Marlow	Bickland Water Road, Falmouth, Cornwall, United Kingdom	2021	Brand New	UK	10	-	844,697	1
20	1994	Hand Tablet Counter	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	1,700	1
21	1994	Hand Tablet Counter	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	1,700	1
22	1995	Stainless steel Vat with Lid	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	8,950	1
23	1995	Stainless steel Vat with Lid	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	3,000	1
24	1995	Stainless steel Vat with Lid	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	3,000	1
25	1995	Electric Stirrer	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	20,000	1

26	1995	Chute Channel for Reetac-R Tablet	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	4,800	1
27	1995	Chute Channel for Lopan Tablet	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	4,800	1
28	1995	Chute Channel for Anamet Tablet	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	4,800	1
29	1995	Stainless Steel Bowl for Lopan Tablet	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	5,500	1
30	1995	Stainless Steel Bowl for Anamet Tablet	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	5,500	1
31	1995	Jacketed Vessel for Distilled Water Plant	A & S Traders	Road no. #, House no.#180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	2,500	1
32	1995	Granulating Mesh	A & S Traders	Road no. #, House no.#180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	3,600	2

33	1995	Cables	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	12,028	2
34	1996	Hoong-A Automatic Blister Packing Machine	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	980,633	2
35	1996	Miscellaneous	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	98,000	2
36	1996	Miscellaneous	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	90,000	2
37	1996	Hot Air Tray Dryer with Tray, Trolley and Shelves	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	306,000	2
38	1996	Emulsifying Stirrer	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	176,000	2



39	1996	Emulsifying Stirrer	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	156,000	2
40	1996	Electronic Scale	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	138,000	2
41	1996	Power Capacitor 25KV	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	7,000	2
42	1996	S. S Distillation Plant	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	46,000	2
43	1996	Checking light	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	1,100	2
44	1996	Checking light	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	1,100	1
45	1996	Checking light	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	1,100	1

46	1996	IGPE Rotary Bottle Washing Machine	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	2021	Brand New	India	10	-	124,555	1
47	1996	IGPE Horizontal Filter	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	2021	Brand New	India	10	-	308,634	1
48	1996	Drum Mixer Machine	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	60,000	1
49	1996	S. S Drum	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	20,000	1
50	1996	Stainless Steel Tray	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	30,000	1
51	1996	Back gears	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	India	10	-	3,000	1
52	1996	Granulating Mesh	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	India	10	-	3,600	1
53	1996	Granulating Mesh	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	India	10	-	2,000	1

54	1996	Clitmill Screen	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	India	10	-	4,500	1
55	1996	Shifter Screen	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	India	10	-	4,000	1
56	1996	Shifter Screen	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	India	10	-	3,600	1
57	1996	Shifter Screen	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	India	10	-	1,600	1
58	1996	Strip Sealing Rollers	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	2021	Brand New	India	10	-	10,000	1
59	1996	Square Grill	A & S Traders	Road no. #, House no.#180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	750	1
60	1996	Sterio Ring for Batch Printing	A & S Traders	Road no. #, House no.#180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	750	1
61	1996	S.S Screen for Clintmill	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	Local	10	-	400	1
62	1996	Back gears	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	Local	10	-	3,000	1

63	1996	Pin Disc	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	Local	10	-	1,000	1
64	1996	Back gears	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	Local	10	-	2,000	1
65	1996	Shifter Mesh	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	300	1
66	1996	Back gears	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	2,000	1
67	1996	Kurling Rubber Ring	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	600	1
68	1996	Bottle cum Tray Dryer	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	51,000	1
69	1996	Tray for Bottles	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	24,000	1

70	1996	Tray for Powder Drying	A & S Traders	Road no. #, House no.#180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	12,000	1
71	1996	Geared Electric Stripper	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208,Maharashtra, INDIA	2021	Brand New	Import	10	-	35,000	1
72	1996	Electric Stirrer	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	26,000	1
73	1996	S.S Vessel	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	42,500	1
74	1996	S.S Vessel	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	42,500	1
75	1996	S.S MFG Vessel	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	42,500	1
76	1996	S.S MFG Vessel	A & S Traders	Road no. #, House no.#180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	42,500	1

77	1996	S.S MFG Vessel	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	35,000	1
78	1996	S.S MFG Vessel	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	35,000	1
79	1996	S.S Vessel	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	15,000	1
80	1996	S.S Vessel	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	15,000	1
81	1996	S.S Boiling Vessel	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	24,000	1
82	1996	S.S Boiling Vessel	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	14,000	1
83	1996	Liquid Filling Machine	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	India	10	-	42,500	1
84	1996	Liquid Filling Machine	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	2021	Brand New	India	10	-	42,500	1

85	1996	S.S Liquid Transfer Pump	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	26,000	1
86	1996	Cap Sealing Machine	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	36,000	1
87	1996	Cap Sealing Machine	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	36,000	1
88	1996	Misc Cable work	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	4,400	1
89	1996	Electronic Scale with Digital Indicator	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	138,000	1
90	1997	Control P/C Board	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	61,000	1
91	1997	Transformer ME-23970	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	27,000	1

9 2	1997	Electrical instalation	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	1,500	1
9 3	1997	S.S Shelves	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	32,000	1
9 4	1997	S.S Shelves	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	32,000	1
9 5	1997	S.S Tray	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	57,000	1
9 6	1997	S.S Tray	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	22,800	1
9 7	1997	Trolley	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	7,500	1
9 8	1997	Distilled Water Storage Tank	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	20,000	1



99	1997	Electrical instalation Cable work	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	27,500	1
100	1997	Multi Mill	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	67,000	1
101	1997	Multi Mill	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	67,000	1
102	1997	Clit 27 Station Double Rotary Tablet Machine	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	India	10	-	141,771	1
103	1997	Electrical instalation	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	40,000	1
104	1997	Fan & Light	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	1,825	1
105	1997	Electric Equipment Misc	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	3,680	1

106	1997	Voltage Stabilizer CX 1500	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	6,750	1
107	1997	Automatic Voltage Stabilizer CM 15K 3Q	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	51,000	1
108	1997	Sartorius Electronic Precision Balance	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	41,500	1
109	1997	Electric Equipment Misc	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	13,500	1
110	1997	Dehumidifier	Mahal International	Mahal House, L.B.S.Marg, Vikhroli,Mumbai	2021	Brand New	India	10	-	24,000	1
111	1997	Dehumidifier	Mahal International	Mahal House, L.B.S.Marg, Vikhroli,Mumbai	2021	Brand New	India	10	-	24,000	1
112	1998	Semi Automatic Carton Printing Machine	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	25,000	1
113	1998	Voltage Stabilizer	A & S Traders	Road no. #, House no.#180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	9,300	1

1 1 4	1998	Generator Dhaka Dibre	Jacksons Limited	87, Suhrawardy Avenue, 5th Floor, Dhaka, 1212	2021	Brand New	Local	10	-	51,480	1
1 1 5	1999	Scout Balance	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	13,500	1
1 1 6	1999	Scout Balance	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	13,500	1
1 1 7	1999	Scout Balance	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	13,500	1
1 1 8	1999	S.S Accessories	Angel Corporation	56/2 lake circus Ikolabagan, Dynasty wahid Tower , 3rd floor, Beside Square Hospital , Panthapath , Dhaka 1205	2021	Brand New	Local	10	-	13,900	1
1 1 9	1999	Taplon waser for Cylinder	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	2,400	1

1 2 0	1999	S. S Vessel	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	500	1
1 2 1	1999	Gasket for Distilled Water Plant	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	600	1
1 2 2	1999	M. S Vessel	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	600	1
1 2 3	1999	M. S Frame	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	3,000	1
1 2 4	1999	Hot Air Tray Dryer	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	80,000	1

1 2 5	1999	S. S Vat with LID	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	32,000	1
1 2 6	1999	Shimadzu Beam Splitter for FTIR-8101A	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	65,000	1
1 2 7	1999	S.S Measuring Cup for Dry Syrup Filling	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	2,100	1
1 2 8	1999	S.S Screen for Model Clit Mill	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	8,000	1
1 2 9	1999	S.S Funnel for Dry Syrup Filling	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	900	1

1 3 0	2000	Manual Capsule Filling Machine	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	48,332	1
1 3 1	2000	Manual Capsule Filling Machine	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	48,332	1
1 3 2	2000	Automatic Capsule Loading Machine	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	-	128,222	1
1 3 3	2000	Dies & Punches	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	2021	Brand New	India	10	-	307,524	1
1 3 4	2000	Mesh for Sifter Machine	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	22,000	1

1 3 5	2000	High Speed Mixer /Granulator	A & S Traders	Road no. #, House no.#180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	359,632	1
1 3 6	2000	Voltage Stablizer Micro-CN-1000	A & S Traders	Road no. #, House no.#180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	3,500	1
1 3 7	2000	Hydraulic Hand Pallet Truck	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208,Maharashtr a, INDIA	2021	Brand New	India	10	-	32,500	1
1 3 8	2000	Hydraulic Hand Pallet Truck	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208,Maharashtr a, INDIA	2021	Brand New	India	10	-	32,500	1
1 3 9	2000	Double Cone Blender	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208,Maharashtr a, INDIA	2021	Brand New	India	10	-	100,000	1

1 4 0	2000	Insenter Table	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	5,100	1
1 4 1	2000	Filling Table	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	7,200	1
1 4 2	2000	Filling Table	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	7,200	1
1 4 3	2000	Conveyor Table	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	50,000	1
1 4 4	2000	Conveyor Table	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	Local	10	-	40,500	1



1 4 5	2000	Blister Packing Machine	A & S Traders	Road no. #, House no.#180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	2021	Brand New	South Korea	10	-	203,265	1
1 4 6	2000	Power Supply OVS2000	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208,Maharashtra, INDIA	2021	Brand New	India	10	-	19,000	1
1 4 7	2001	S. S Trolley for DI-lonzer	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208,Maharashtra, INDIA	2021	Brand New	India	10	-	20,000	1
1 4 8	2001	Dryer	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208,Maharashtra, INDIA	2021	Brand New	India	10	-	37,000	1

149	2001	Mass Mixer	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	2021	Brand New	India	10	-	30,000	1
150	2001	Double Cone Blender	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	2021	Brand New	India	10	-	28,000	1
151	2001	Semi Automatic Carton Label/Printing Machine	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	2021	Brand New	India	10	-	22,000	1
152	2001	Conveyor Table	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	45,000	1
153	2001	Double Cone Blender	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	95,000	1
154	2001	Humidity Test Chamber	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	667,655	1

1 5 5	2001	Electrical Balance ATCO F12AP-24-W	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	25,500	1
1 5 6	2001	Tablet Hardness Tester	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	10,642	1
1 5 7	2001	Electronic Platform Scale	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	85,000	1
1 5 8	2001	Electronic Bench Scale with Digital Indicator	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	130,000	1
1 5 9	2001	Air Compressor for Blister Packing Machine Vespa	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	90,000	1
1 6 0	2001	Installation of Electric line	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	44,653	1
1 6 1	2001	Air Compressor	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	145,000	1
1 6 2	2001	Turbo Charger	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	65,000	1
1 6 3	2001	Spectrophotometer	Mark Industries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	135,000	1

1 6 4	2001	Sartrious Basic Lite	Mark INdustries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	34,000	1
1 6 5	2001	Sartrious Basic Lite	Mark INdustries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	34,000	1
1 6 6	2001	Sartrious Basic Lite	Mark INdustries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	34,000	1
1 6 7	2001	Sartrious Basic Lite	Mark INdustries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	30,000	1
1 6 8	2001	Sartorius Electronic Balance	Mark INdustries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	115,000	1
1 6 9	2001	Automatic Film Coating Machine	Mark INdustries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Thailan d	10	-	892,029	1
1 7 0	2002	Dehumidifier	Cotes A/S	Mariane Thomsens Gade 2F, 8000 Aarhus, Denmark	2021	Brand New	Denma rk	10	-	149,964	1
1 7 1	2002	Printed Circuit Board	Mark INdustries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	15,000	1
1 7 2	2002	Printed Circuit Board	Mark INdustries	Earpur, Ashulia, Savar, Dhaka	2021	Brand New	Local	10	-	10,000	1
1 7 3	2002	Automatic Dehumidifier Dhf-07	Cotes A/S	Mariane Thomsens Gade 2F, 8000 Aarhus, Denmark	2021	Brand New	Denma rk	10	-	20,000	1

1 7 4	2002	Spare Parts	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Taiwan	10	-	125,447	1
1 7 5	2002	Spare Parts	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	India	10	-	214,309	1
1 7 6	2002	SS container	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	4,000	1
1 7 7	2002	SS container	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	4,000	1
1 7 8	2002	SS container	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	3,000	1

179	2002	SS container	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	3,000	1
180	2002	SS sieve, spoon and shelf	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	10,900	1
181	2002	Double Jacketed Heating Vessel	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	27,000	1
182	2002	Packaging Table	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	9,000	1
183	2002	Packaging Table	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	8,000	1

1 8 4	2002	Sealing Machine	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	10,000	1
1 8 5	2003	Electric Equipment Misc	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	13,000	1
1 8 6	2003	Stainless Steel Mash( Sieve)	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	Local	10	-	9,500	1
1 8 7	2003	Sartorius PH Meter	Guardian Engineering	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	2021	Brand New	Local	10	-	40,000	1
1 8 8	2003	Electric Equipment Misc	Guardian Engineering	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	2021	Brand New	Local	10	-	7,400	1

189	2003	Compressor Change	Guardian Engineering	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	2021	Brand New	Local	10	-	30,000	1
190	2003	Shutdown Valve	Guardian Engineering	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	2021	Brand New	Local	10	-	15,000	1
191	2003	Deblistering Machine	Guardian Engineering	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	2021	Brand New	India	10	-	184,977	1
192	2003	Sartorius Automatic Moisture Analyzer	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	2021	Brand New	Local	10	-	128,000	1
193	2003	Bectochem make Inline Mixer Emulsifier	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	2021	Brand New	India	10	-	193,664	1
194	2003	Sams Multimill	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	2021	Brand New	India	10	-	139,545	1



1 9 5	2003	Mechanical Sifter with Contact Parts	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	2021	Brand New	India	10	-	192,264	1
1 9 6	2003	Conveyor Belt	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	2021	Brand New	Local	10	-	60,000	1
1 9 7	2003	S.S Table	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	2021	Brand New	Local	10	-	16,000	1
1 9 8	2003	S.S Table	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	2021	Brand New	Local	10	-	16,000	1
1 9 9	2003	Compressor for A/C MT-51WP	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	2021	Brand New	Local	10	-	89,000	1
2 0 0	2003	Automatic Dehumidifier DHF-09	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	2021	Brand New	Local	10	-	165,000	1

201	2006	PLC Control and Bung Processor	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	2021	Brand New	India	10	0.00	460,283	1
202	2006	Sampling/Dispensing Booth	Guardian Engineering	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	2021	Brand New	India	10	0.00	564,183	1
203	2006	Clean Room Facility for Vial	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	2021	Brand New	Malaysia	10	0.00	821,002	1
204	2006	HVAC System	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	2021	Brand New	Local	7.5	0.00	1,788,941	1
205	2006	Double Cone Blender Machine	Prism Pharma Machinery	Mollah Bari Road, Tongi	2021	Brand New	Local	10	0.00	736,057	1
206	2006	Double Cone Blender Machine	Prism Pharma Machinery	Mollah Bari Road, Tongi	2021	Brand New	Local	10	0.00	740,271	1

207	2007	Blister Packing Machine	Huizhou Pingfang Trading Co. Ltd	Jiangsu, Nanjing, Qixia, China	2021	Brand New	India	10	0.00	238,830	1
208	2007	HVAC System	Huizhou Pingfang Trading Co. Ltd	Jiangsu, Nanjing, Qixia, China	2021	Brand New	Local	10	0.00	195,554	1
209	2007	Blister Packing Machine	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	India	10	0.00	337,871	1
210	2007	Vaccume Cleaner	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	0.00	56,244	1
211	2007	Vaccume Cleaner	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	2021	Brand New	Local	10	0.00	56,244	1
212	2008	S. S Stool	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	15	0.75	1,500,000	5,222

213	2008	S. S Cover for Dry heat sterilizer	Sikder Engineering Works	Laila Tower, 8 Bir Uttam Mir Shawkat Sarak, Dhaka	Not sold	Brand New	Local	15	0.75	160,000	557
214	2008	Electric Cable	Paradise Cables ltd	Paradise Tower (7th, 10th & 11th Floor) Plot# 11, Sector# 03, Dhaka	Not sold	Brand New	Local	15	0.75	157,600	549
215	2008	Dehumidification System	Sikder Engineering Works	Laila Tower, 8 Bir Uttam Mir Shawkat Sarak, Dhaka	Not sold	Brand New	Singapore	15	0.75	5,293,537	45,036
216	2008	Pharmaceutical Machinery	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	Not sold	Brand New	Local	15	0.75	32,103	1,118
217	2008	Fiuz cutout	Babul Electric Co.	House No-10, Road No-4, PC Culture Housing, Shekhertek, Adabar, Dhaka 1207	Not sold	Brand New	Local	15	0.75	7,363	334
218	2008	Electric Cable	Paradise Cables ltd	Paradise Tower (7th, 10th & 11th Floor) Plot# 11, Sector# 03, Dhaka	Not sold	Brand New	Local	15	0.75	7,733	55
219	2008	Circuit Braker	Energypac	Energy Center, 25, Dhaka 1208	Not sold	Brand New	Local	15	0.75	3,737	111
220	2008	Circuit Braker	Energypac	Energy Center, 25, Dhaka 1208	Not sold	Brand New	Local	15	0.75	10,950	381

2 2 1	2008	Pharmaceutical Machinery	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	Not sold	Brand New	Local	15	0.75	19,170	667
2 2 2	2008	Vaccum Pump	Watson-Marlow	Bickland Water Road, Falmouth, Cornwall, United Kingdom	Not sold	Brand New	Local	15	0.75	28,000	975
2 2 3	2008	P.P Vacuum Desicator	PAM Pharmaceuticals & Allied Machinery	Plot No 127 Kandivli Industrial Estate, Kandivli West, Kandivali West, Mumbai-400067, Maharashtra, India	Not sold	Brand New	Local	15	0.75	77,365	230
2 2 4	2008	Pharmaceutical Machinery	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	Not sold	Brand New	Local	15	0.75	5,353	334
2 2 5	2008	IPS 309	Paradise Cables Ltd.	Paradise Tower (7th, 10th & 11th Floor) Plot# 11, Sector# 03, Dhaka	Not sold	Brand New	Local	15	0.75	43,000	1,497
2 2 6	2008	Calbes, IPS etc 1500,1000,500V	Paradise Cables Ltd.	Paradise Tower (7th, 10th & 11th Floor) Plot# 11, Sector# 03, Dhaka	Not sold	Brand New	Local	15	0.75	1,164,177	40,532

2 2 7	2008	HVAC System	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	Not sold	Brand New	China	9.5	-4.75	19,989,357	1,360,000
2 2 8	2008	Water Tank	Gazi Tank	37/2 Bir Protik Gazi Dastagir Road, Purana Paltan Dhaka, 1000. Bangladesh	Not sold	Brand New	Local	15	0.75	23,100	804
2 2 9	2008	Transformer	Gen Tech Engineers Ltd	26, Madon pale Lane, Zinnat Market, Nawabpur Rd, Dhaka 1100	Not sold	Brand New	Local	15	0.75	33,032	1,150
2 3 0	2008	S. S Round Multimill Sereen	Nipun Industries	Plot-16, Borabarigacha road, Gazipur, Bangladesh	Not sold	Brand New	Local	15	0.75	24,500	853
2 3 1	2008	S.S Sieve	Nipun Industries	Plot-16, Borabarigacha road, Gazipur, Bangladesh	Not sold	Brand New	Local	15	0.75	55,351	313
2 3 2	2008	Pharmaceutical Machinery	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	Not sold	Brand New	Local	15	0.75	15,707	547

2 3 3	2008	Turbo Charger	Gen Tech Engineers Ltd	26, Madon pale Lane, Zinnat Market, Nawabpur Rd, Dhaka 1100	Not sold	Brand New	Local	15	0.75	1,069,649	4,352
2 3 4	2008	Pharmaceutical Machinery	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	Not sold	Brand New	Local	15	0.75	12,443,880	157,697
2 3 5	2008	Pharmaceutical Machinery	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	Not sold	Brand New	Local	15	0.75	1,349,855	46,997
2 3 6	2008	Pharmaceutical Machinery	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	Not sold	Brand New	Local	15	0.75	16,000	557
2 3 7	2009	SS Conveyor Belt	Mark Industries Ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	1.75	175,000	12,186
2 3 8	2009	Light shade with cover	Sikder Engineering works	Laila Tower, 8 Bir Uttam Mir Shawkat Sarak, Dhaka	Not sold	Brand New	Local	15	1.75	70,000	4,874
2 3 9	2009	SS Inclined Conveyor Belt	Techno World Limited	HM Palaza (10th Floor) , Room No-03, Plot-34, Road No-02, Sector-03, Uttara, Dhaka.	Not sold	Brand New	Local	15	1.75	47,000	3,273

240	2009	S.S Rack	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	15	1.75	31,000	2,159
241	2009	SS table	Sikder Engineering works	Laila Tower, 8 Bir Uttam Mir Shawkat Sarak, Dhaka	Not sold	Brand New	Local	15	1.75	20,000	1,393
242	2009	Dehumidifier with Controller	Cotes A/S	Mariane Thomsens Gade 2F, 8000 Aarhus, Denmark	Not sold	Brand New	Denmark	15	1.75	3,089,079	75,835
243	2009	Peristaltic Pump	Watson-Marlow	Bickland Water Road, Falmouth, Cornwall, United Kingdom	Not sold	Brand New	Uk	15	1.75	370,171	25,776
244	2009	Dry Vacuum Pump	PAM Pharmaceuticals & Allied Machinery	Plot No 127 Kandivli Industrial Estate, Kandivli West, Kandivali West, Mumbai-400067, Maharashtra, India	Not sold	Brand New	India	15	1.75	461,055	32,104
245	2009	Air Cold Water Chiller	Nanjing Tica Air Conditioning Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	China	15	1.75	1,294,839	90,162



2 4 6	2009	Air Handling Unit	Nanjing Tica Air Conditioning Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	China	15	1.75	1,462,443	32,201
2 4 7	2009	Air Handling Unit	Nanjing Tica Air Conditioning Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	China	15	1.75	1,420,823	29,303
2 4 8	2009	Diesel Generator Siemens	Jacksons Limited	87, Suhrawardy Avenue, 5th Floor, Dhaka, 1212	Not sold	Brand New	Local	15	1.75	19,500	1,358
2 4 9	2009	Battery	Anam Motors	89 Bijoy Nagar Road, Dhaka 1000	Not sold	Brand New	Local	15	1.75	30,940	2,154
2 5 0	2009	S. S Turn Table	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	15	1.75	60,000	4,178
2 5 1	2009	S. S Sieving Mesh	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	15	1.75	77,270	244
2 5 2	2009	S. S Sieving Mesh	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	15	1.75	77,270	244
2 5 3	2009	S. S Sieving Mesh	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	15	1.75	77,270	244

254	2009	S. S Sieving Mesh	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	15	1.75	77,270	244
255	2009	S. S Sieving Mesh	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	15	1.75	77,270	244
256	2009	S. S Sieving Mesh	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	15	1.75	77,270	244
257	2009	Air Filtering Machine	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Hongkong	15	1.75	1,889,307	61,924
258	2009	Blower for Granulation Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	15	1.75	14,000	975
259	2009	Blower for Granulation Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	15	1.75	14,000	975
260	2009	Blower for Granulation Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	15	1.75	14,000	975
261	2009	Blower for Granulation Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	15	1.75	14,000	975
262	2009	Dry Heat Sterilizer	Sikder Engineering Works	Plot# 3, (2nd floor), Road# 10, Rupnagar R/A, Mirpur, Dhaka-1216, Bangladesh	Not sold	Brand New	China	15	1.75	2,734,907	190,437

2 6 3	2009	Cables	Paradise Cables Ltd	Paradise Tower (7th, 10th & 11th Floor) Plot# 11, Sector# 03, Dhaka	Not sold	Brand New	Local	15	1.75	585,989	5,988
2 6 4	2009	Air Compressor R.B Group	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	1.75	9,296,000	90,243
2 6 5	2009	Gazi Water Pump	Gazi International	House 14, 3rd Floor, Chinnomul Shopping Complex, Mirpur-1, Dhaka 1216	Not sold	Brand New	Local	15	1.75	886,736	326
2 6 6	2009	Battery	Anam Motors	89 Bijoy Nagar Road, Dhaka 1000	Not sold	Brand New	Local	15	1.75	33,300	2,319
2 6 7	2009	Automatic Blister Packing Machine	Huizhou Pingfang Trading Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	China	15	1.75	1,844,747	267,717
2 6 8	2009	SS fan for slow speed stirrer machine	M.M Karigori Karkhana	25 R K Mitra Rd, Dhaka	Not sold	Brand New	Local	15	1.75	6,653	244
2 6 9	2009	Pure Water Tank	Gazi Tank	37/2 Bir Protik Gazi Dastagir Road, Purana Paltan Dhaka, 1000. Bangladesh	Not sold	Brand New	China	15	1.75	508,175	35,385
2 7 0	2009	Compressor	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	Not sold	Brand New	Local	15	1.75	32,600	2,270

271	2009	Hot air circle oven	Changzhou Yutong Drying Equipment co ltd	R5V6+5WP, Wujin District, Changzhou, Jiangsu, China	Not sold	Brand New	China	15	1.75	1,479,816	103,043
272	2009	Multi Direction Motion Mixer	Changzhou Yutong Drying Equipment co ltd	R5V6+5WP, Wujin District, Changzhou, Jiangsu, China	Not sold	Brand New	China	15	1.75	1,202,351	83,722
273	2009	SS Pumpset for Liquit Filling Machine	Mark Industries Ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	1.75	12,000	836
274	2009	SS Pumpset for Liquit Filling Machine	Mark Industries Ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	1.75	12,000	836
275	2010	Manual Capsule Filling Machine	Hazi International Trading co.	Boro Jame Mosjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	Not sold	Brand New	Local	15	2.75	1,290,026	134,741
276	2010	Horizontal Plate Filter Press	Maruti Exports	24HC+QQ8, Gandhidham, Gujarat 370203, India	Not sold	Brand New	India	15	2.75	692,924	72,375

277	2010	Vibro Mechanical Sifter	Maruti Exports	24HC+QQ8, Gandhidham, Gujarat 370203, India	Not sold	Brand New	India	15	2.75	305,212	31,879
278	2010	Inline Homogenizer with hopper	Kanara Industrial Corporation	830/15, near Saint gobain glass, India	Not sold	Brand New	India	15	2.75	693,664	72,452
279	2010	Leaflet folding machine	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	Not sold	Brand New	Local	15	2.75	485,000	50,657
280	2010	V-blender	Sikder Engineering Works	Laila Tower, 8 Bir Uttam Mir Shawkat Sarak, Dhaka	Not sold	Brand New	Local	15	2.75	3,000,000	313,344
281	2010	Horizontal filter press pump	Sikder Engineering Works	Laila Tower, 8 Bir Uttam Mir Shawkat Sarak, Dhaka	Not sold	Brand New	Local	15	2.75	1,047,000	109,357
282	2010	Conveyer belt	Mark Industries ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	700,000	73,114
283	2010	Semi automatic cap sealing machine	Mark Industries ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	510,000	53,268

284	2010	Viabrator shifter	Sikder Engineering Works	Laila Tower, 8 Bir Uttam Mir Shawkat Sarak, Dhaka	Not sold	Brand New	Local	15	2.75	500,000	52,224
285	2010	Emulsifier with stirer	Sikder Engineering Works	Laila Tower, 8 Bir Uttam Mir Shawkat Sarak, Dhaka	Not sold	Brand New	Local	15	2.75	500,000	52,224
286	2010	Screw capping machine for PP cap	Sikder Engineering Works	Laila Tower, 8 Bir Uttam Mir Shawkat Sarak, Dhaka	Not sold	Brand New	Local	15	2.75	190,000	19,845
287	2010	Dehumidifier	Mahal International	Mahal House, L.B.S.Marg, Vikhroli, Mumbai	Not sold	Brand New	Local	15	2.75	180,000	18,801
288	2010	S.S. Pump	Mark Industries Ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	120,000	12,534
289	2010	Air Compressor	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	2,592,000	270,729
290	2010	Double Skin AHU	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	Not sold	Brand New	Malaysia	15	2.75	658,318	68,760
291	2010	Twin Head Semi Automatic Vial Filling Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	India	15	2.75	438,879	45,840
292	2010	Plastic cap sealing machine	Mark Industries Ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	80,000	8,356

293	2010	Plastic cap sealing machine	Mark Industries Ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	80,000	8,356
294	2010	M4GPZ-210S-2H.P(220V)	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	Not sold	Brand New	Local	15	2.75	26,400	2,757
295	2010	Gazi Vertical Tank	Gazi International	House 14, 3rd Floor, Chinnomul Shopping Complex, Mirpur-1, Dhaka 1216	Not sold	Brand New	Local	15	2.75	21,900	2,287
296	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	4,346,104	453,942
297	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	24,500	2,559
298	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	24,500	2,559
299	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	24,500	2,559
300	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	24,500	2,559

301	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	24,500	2,559
302	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	24,500	2,559
303	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	24,500	2,559
304	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	24,500	2,559
305	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	24,500	2,559
306	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	24,500	2,559
307	2010	Generator Excel-2200E	Energypac Electronics Ltd	Novo Tower, 270 Tejgaon I/A, Dhaka 1208	Not sold	Brand New	Local	15	2.75	24,500	2,559
308	2010	SS Vat for filling and processing	Mark Industries Ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	75,000	7,834



309	2010	SS Vat for mixing and processing	Mark Industries Ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	75,000	7,834
310	2010	SS Vat for mixing and processing	Mark Industries Ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	75,000	7,834
311	2010	SS Vessel	Mark Industries Ltd	Uttar Bishil Rd, Dhaka 1216	Not sold	Brand New	Local	15	2.75	50,000	5,222
312	2010	SS Tank for syrup	Mark Industries Ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	42,000	4,387
313	2010	Automatic Film Coating Machine	Changzhou Jiafa Granulating Drying Equipment Co. Ltd	China, Jiangsu, Changzhou	Not sold	Brand New	China	15	2.75	2,154,982	225,084
314	2010	High Efficient Fluid Bed Dryer	Changzhou Jiafa Granulating Drying Equipment Co. Ltd	China, Jiangsu, Changzhou	Not sold	Brand New	China	15	2.75	2,219,724	231,846

3 1 5	2010	Terminal Filter Module	Kothari International India	22, Kalakar Street, Burrabazar, Kolkata, West Bengal 700007, India	Not sold	Brand New	Local	15	2.75	264,680	27,645
3 1 6	2010	Terminal Filter Module	Kothari International India	22, Kalakar Street, Burrabazar, Kolkata, West Bengal 700007, India	Not sold	Brand New	Local	15	2.75	310,460	32,427
3 1 7	2010	Air Curtains	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	14,300	1,494
3 1 8	2010	Air Curtains	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	14,300	1,494
3 1 9	2010	Air Curtains	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	14,300	1,494
3 2 0	2010	Spare parts	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	15	2.75	2,176,942	227,377
3 2 1	2010	Tools and implements	Youssuf & Brothers	6/7, Jumraile Lane, Armanitola, Dhaka 1100	Not sold	Brand New	Local	15	2.75	534,719	55,850
3 2 2	2010	Solven Store	Youssuf & Brothers	6/7, Jumraile Lane, Armanitola, Dhaka 1100	Not sold	Brand New	Local	15	2.75	78,928	8,244

3 2 3	2010	Fire Extinguishers	Safemet Fire Safety Equipment	Pragati Sarani, Dhaka 1212	Not sold	Brand New	Local	15	2.75	49,820	5,204
3 2 4	2010	Fax Machine	Talukdar Electronics	54 Motijheel, Dhaka	Not sold	Brand New	Local	15	2.75	32,170	3,360
3 2 5	2010	Etp	Water Technology	57, Islamia Market, Main Goly, Nikhet, Dhaka 1205	Not sold	Brand New	Local	15	2.75	660,080	68,944
3 2 6	2010	Blister Packing Machine	Mohammad Abdul Engineering	6/7, Jumraile Lane, Armanitola, Dhaka 1100	Not sold	Brand New	Local	15	2.75	2,005,000	522,762
3 2 7	2010	Water Treatment Plant	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	Not sold	Brand New	Local	15	2.75	4,550,000	475,238
3 2 8	2010	Auto Capsule Filling Machine	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	Not sold	Brand New	Local	15	2.75	3,872,400	404,464

3 2 9	2010	HVAC System	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	Not sold	Brand New	Local	15	2.75	3,780,000	87,736
3 3 0	2010	PLC control Bung Processor Machine	Hazi International Trading co.	Boro Jame Masjid, Shop : 11, Hazi Market , Madhabdi Old Rail Station Road Dhaka	Not sold	Brand New	Local	15	2.75	2,240,000	233,964
3 3 1	2010	Hoplate/Stirrer	United Engineering Co	35A, Hazra Road, Kolkata, West Bengal, India	Not sold	Brand New	Local	15	2.75	38,000	3,969
3 3 2	2010	Vortex Mixer	Shimadzu Asia Pacific PTE Ltd	79 Science Park Dr, #02-01/08 Cintech IV, Singapore	Not sold	Brand New	Local	15	2.75	27,000	2,820
3 3 3	2010	Automatic Digital Polarimeter	M/S Newtronic Equipment co.	Andheri - Kurla Rd, Chakala, Mumbai, Maharashtra 400093, India	Not sold	Brand New	England	15	2.75	821,079	85,760
3 3 4	2010	Air filter	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	73,763	313
3 3 5	2010	Air filter	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	66,353	313
3 3 6	2010	Air filter	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	15	2.75	66,353	345

3 3 7	2010	Pharmaceutical Machinery	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	Not sold	Brand New	Local	15	2.75	15,500	1,619
3 3 8	2010	Pharmaceutical Machinery	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	Not sold	Brand New	Local	15	2.75	62,216	6,498
3 3 9	2010	Electronic Counting and Filling Machine	F. D Enterprise Corporation	No.12, The Highway Centre, Jalan 51/205, 46050, Petaling Jaya, Selangor, Malaysia	Not sold	Brand New	Taiwan	15	2.75	508,687	53,131
3 4 0	2010	Fabricated Sandwiched Penicilin Unit	Fabtech Technologies Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Local	15	2.75	4,389,580	458,483
3 4 1	2010	Automatic Rotary Four Head Capping Machine	The United Engineering Compay	35A, Hazra Road, Kolkata, West Bengal, India	Not sold	Brand New	India	15	2.75	1,461,318	152,632
3 4 2	2010	Automatic Four Head Stroke Type Bottle Filling Machine	The United Engineering Compay	35A, Hazra Road, Kolkata, West Bengal, India	Not sold	Brand New	India	15	2.75	1,220,848	127,515

3 4 3	2010	Tablet Hardness Tester	Imperial Corporation Ltd	House#8, Road-11, Dhaka 1230	Not sold	Brand New	Local	15	2.75	110,182	11,508
3 4 4	2010	Self Adhesive Labeling Machine	Shanghai Bristar International Co. Ltd	26E TRIUMPHAL ARCH TOWER, 428 TIAN MU ZHONG ROAD, CHINA	Not sold	Brand New	China	15	2.75	850,894	88,874
3 4 5	2010	Induction Sealing Machine	Weilong Filling Machinery Co. Ltd	B13, No.358 Meilin Road, Baoshan District Shanghai China	Not sold	Brand New	China	15	2.75	490,189	51,199
3 4 6	2010	Semiautomatic Capping Machine	Weilong Filling Machinery Co. Ltd	B13, No.358 Meilin Road, Baoshan District Shanghai China	Not sold	Brand New	China	15	2.75	194,226	20,287
3 4 7	2010	Automatic Carton Sealing Machine	Weilong Filling Machinery Co. Ltd	B13, No.358 Meilin Road, Baoshan District Shanghai China	Not sold	Brand New	China	15	2.75	175,728	18,354
3 4 8	2010	Automatic Carton Sealing Machine	Weilong Filling Machinery Co. Ltd	B13, No.358 Meilin Road, Baoshan District Shanghai China	Not sold	Brand New	China	15	2.75	175,728	18,354
3 4 9	2010	Instruments and apparatus	Youssuf & Brothers	6/7, Jumraile Lane, Armanitola, Dhaka 1100	Not sold	Brand New	Local	15	2.75	1,009,885	96,602

350	2010	Pharmaceutical Machinery	N.K Engineering Company	94/E, Distillery Road, Dhaka 1204	Not sold	Brand New	Local	15	2.75	57,911	6,049
351	2011	Cables Paradise Cables ltd	Paradise Cables ltd	Paradise Tower (7th, 10th & 11th Floor) Plot# 11, Sector# 03, Dhaka	Not sold	Brand New	Local	12	0.75	221,209	30,806
352	2011	Analytical Electronic Balance HR 200	Micro Electronics	SCIC Electronics Complex Bhaban (Level-7) Room 503, Dhaka 1216	Not sold	Brand New	Local	12	0.75	123,000	17,129
353	2011	Electric Equipments Installation Saka International Ltd	Micro Electronics	SCIC Electronics Complex Bhaban (Level-7) Room 503, Dhaka 1217	Not sold	Brand New	Local	12	0.75	53,920	7,509
354	2011	Spectrophotometer	M/S Shimadzu Corporation, Japan	1, Nishinokyo Kuwabara-cho, Nakagyo-ku, Kyoto 604-8511, Japan	Not sold	Brand New	Japan	12	0.75	4,485,692	624,695
355	2012	Cables	Paradise Cables ltd	Paradise Tower (7th, 10th & 11th Floor) Plot# 11, Sector# 03, Dhaka	Not sold	Brand New	Local	12	1.75	63,635	196

3 5 6	2012	Submersible Water Pump	Gazi International	House 14, 3rd Floor, Chinnomul Shopping Complex, Mirpur-1, Dhaka 1216	Not sold	Brand New	Local	12	1.75	49,500	8,617
3 5 7	2012	Submersible Water Pump	Gazi International	House 14, 3rd Floor, Chinnomul Shopping Complex, Mirpur-1, Dhaka 1216	Not sold	Brand New	Local	12	1.75	49,500	8,617
3 5 8	2012	Submersible Water Pump	Gazi International	House 14, 3rd Floor, Chinnomul Shopping Complex, Mirpur-1, Dhaka 1216	Not sold	Brand New	Local	12	1.75	49,500	8,617
3 5 9	2012	Electronic Analytical Balance	Micro Electronics	SCIC Electronics Complex Bhaban (Level-7) Room 503, Dhaka 1218	Not sold	Brand New	Local	12	1.75	274,000	47,698
3 6 0	2012	Electronic Analytical Balance	Micro Electronics	SCIC Electronics Complex Bhaban (Level-7) Room 503, Dhaka 1218	Not sold	Brand New	Local	12	1.75	274,000	47,698
3 6 1	2012	Electronic Printer	Precision Weighing Solutions	121, South Doriapur, Savar, Dhaka 1216, Bangladesh.	Not sold	Brand New	Local	12	1.75	45,000	7,834
3 6 2	2012	Electronic Printer	Precision Weighing Solutions	121, South Doriapur, Savar, Dhaka 1216, Bangladesh.	Not sold	Brand New	Local	12	1.75	45,000	7,834



3 6 3	2012	Cooled Incuberator	Shimadzu Asia Pacific PTE Ltd	79 Science Park Dr, #02-01/08 Cintech IV, Singapore	Not sold	Brand New	Germany	12	1.75	1,092,739	190,224
3 6 4	2012	Water Bath	Gazi Tank	37/2 Bir Protik Gazi Dastagir Road, Purana Paltan Dhaka, 1000. Bangladesh	Not sold	Brand New	Germany	12	1.75	90,418	15,740
3 6 5	2013	Automatic Blister Packing Machine	Huizhou Pingfang Trading Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	China	9.5	0.25	18,497,700	3,005,408
3 6 6	2013	SpareParts (Powder Wheels)	All-Fill Inc	18 Creamery Way, Exton, PA 19341, United States	Not sold	Brand New	India	10	0.75	296,867	62,014
3 6 7	2013	MDF Box 100 line Kome	Fabtech Technologies International Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Local	10	0.75	14,000	2,925
3 6 8	2013	Punches & Dies	Parle Elizabeth Tools Pvt Ltd	09 Rajvidesh Bldg., Prime Industrial Estate, Sativali, Vasai (E), Mumbai - 401208, Maharashtra, INDIA	Not sold	Brand New	Local	10	0.75	925,810	193,398

3 6 9	2013	office Equipment New Hardware & Electricity store	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1212	Not sold	Brand New	Local	10	0.75	73,736	627
3 7 0	2009	Water Treatment Plant	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	Not sold	Brand New	India	15	1.75	6,005,708	418,189
3 7 1	2013	Spectrophotometer	M/S Shimadzu Corporation, Japan	1,Nishinokyo Kuwabara-cho, Nakagyo-ku, Kyoto 604-8511, Japan	Not sold	Brand New	US	10	0.75	2,125,097	443,924
3 7 2	2013	Spectrophotometer	M/S Shimadzu Corporation, Japan	1,Nishinokyo Kuwabara-cho, Nakagyo-ku, Kyoto 604-8511, Japan	Not sold	Brand New	US	10	0.75	2,125,097	443,924
3 7 3	2013	Multi Column Distillation Plant	Shimadzu Asia Pacific PTE Ltd	79 Science Park Dr, #02-01/08 Cintech IV, Singapore	Not sold	Brand New	India	10	0.75	2,506,875	523,676
3 7 4	2013	Air Filtering Machine	Mark INdustries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	India	10	0.75	2,725,575	569,362

3 7 5	2013	HVAC Regulatory System	Fabtech Technologies Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	China	10	0.75	2,774,655	450,811
3 7 6	2013	Steam Sterilizer	Shimadzu Asia Pacific PTE Ltd	79 Science Park Dr, #02-01/08 Cintech IV, Singapore	Not sold	Brand New	India	10	0.75	3,039,812	635,005
3 7 7	2013	Prefabrication Clean Room Facility	Fabtech Technologies Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	China	10	0.75	4,835,678	1,010,154
3 7 8	2013	HVAC System	Islam Traders	31/37, Columbia Supermarket, Mohakhali Wireless Gate, Gulshan, Dhaka 1212	Not sold	Brand New	China	10	0.75	21,166,539	3,439,026
3 7 9	2014	Circuit Breaker 200A TPMCCB, 35KA	Energypac	Energy Center, 25, Dhaka 1208	Not sold	Brand New	Local	10	1.75	50,000	12,186
3 8 0	2014	Vaccume Cleaner	New Bengal Electronics	21/A, Bongobandhu Stadium Market, Dhaka 100	Not sold	Brand New	Local	10	1.75	63,622	1,828

381	2014	Granulation Machinery	Tapasya Engineering Works Pvt Ltd	A 212, Wagle Industrial Estate, Road No. 30, Wagle Estate, Thane West - 400604, India	Not sold	Brand New	India	10	1.75	13,133,367	2,743,508
382	2014	Digital Multimeter	M/S Newtronic Equipment co.	Andheri - Kurla Rd, Chakala, Mumbai, Maharashtra 400093, India	Not sold	Brand New	Local	10	1.75	72,729	621
383	2014	Weight Scale	Saral Engineering Compay	Plot no. 114, Bhadakmora, Phase 2, GIDC, Vapi, Gujarat 396195, India	Not sold	Brand New	Local	10	1.75	282,767	1,901
384	2014	Tools	Saral Engineering Compay	Plot no. 114, Bhadakmora, Phase 2, GIDC, Vapi, Gujarat 396195, India	Not sold	Brand New	Local	10	1.75	52,552	2,023
385	2014	Aluminium Laddar	Mollik Brother	New Market, Dhaka 1205	Not sold	Brand New	Local	10	1.75	19,000	4,631
386	2014	Electric Equipments Installation	Saka International Ltd	Rangs Panaroma, 80, Suite: A4 & B4, (4th Floor, Satmasjid Road, Dhaka 1209	Not sold	Brand New	Local	10	1.75	74,895	18,253

3 8 7	2014	Current Transformer	N.K Engineering Company	94/E, Distillery Road, Dhaka 1214	Not sold	Brand New	Local	10	1.75	99,000	24,127
3 8 8	2014	Powder Filling machine to Automatic	All-Fill Inc	18 Creamery Way, Exton, PA 19341, United States	Not sold	Brand New	Local	10	1.75	375,000	91,392
3 8 9	2014	SS Steam Jacketed Vessel	Fabtech Technologies Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Local	10	1.75	328,000	79,938
3 9 0	2014	PVC cables for fluid bed drier machine	Paradise Cables Ltd	Paradise Tower (7th, 10th & 11th Floor) Plot# 11, Sector# 03, Dhaka	Not sold	Brand New	Local	10	1.75	24,553	5,984
3 9 1	2014	Grinder Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	10	1.75	7,373	2,315
3 9 2	2014	Spare Parts	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	10	1.75	217,627	54,835
3 9 3	2014	Change Parts	Saral Engineering Compay	Plot no. 114, Bhadakhmora, Phase 2, GIDC, Vapi, Gujarat 396195, India	Not sold	Brand New	Imported	10	1.75	317,000	77,257

394	2014	Electric Line Installation	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1213	Not sold	Brand New	Local	10	1.75	44,946	10,954
395	2014	Film Coating Machine Side & Top Cover	Changzhou Jiafa Granulating Drying Equipment Co. Ltd	China, Jiangsu, Changzhou	Not sold	Brand New	Local	10	1.75	11,000	2,681
396	2014	Rechargable Particle Counter Machine Battery	Anam Motors	89 Bijoy Nagar Road, Dhaka 1000	Not sold	Brand New	Local	10	1.75	90,000	21,934
397	2014	Capsule Filling Mac. Spare Parts.	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Imported	10	1.75	680,488	165,843
398	2014	Pre Fabricated Clean Room Facility	Fabtech Technologies Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Imported	10	1.75	4,673,462	1,187,721

3 9 9	2014	PVC Cable for New FG Store	Paradise Cables ltd	Paradise Tower (7th, 10th & 11th Floor) Plot# 11, Sector# 03, Dhaka	Not sold	Brand New	Local	10	1.75	89,513	21,815
4 0 0	2014	PVC Cable for New Changing Room	Paradise Cables ltd	Paradise Tower (7th, 10th & 11th Floor) Plot# 11, Sector# 03, Dhaka	Not sold	Brand New	Local	10	1.75	47,655	11,614
4 0 1	2014	Water Heater	Gazi Tank	37/2 Bir Protik Gazi Dastagir Road, Purana Paltan Dhaka, 1000. Bangladesh	Not sold	Brand New	Local	10	1.75	183,737	585
4 0 2	2014	Hvac System 1 Unit	Nipun Industries	Plot-16, Borabarigacha road, Gazipur, Bangladesh	Not sold	Brand New	Imported	10	1.75	15,548,293	4,908,878
4 0 3	2014	Welding Torch	Shimadzu Asia Pacific PTE Ltd	79 Science Park Dr, #02-01/08 Cintech IV, Singapore	Not sold	Brand New	Local	10	1.75	9,300	1,009
4 0 4	2014	Air Curtain	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	1.75	25,000	7,311

4 0 5	2014	Automatic Film Coating Machine	Changzhou Jiafa Granulating Drying Equipment Co. Ltd	China, Jiangsu, Changzhou	Not sold	Brand New	Local	10	1.75	2,689,085	655,362
4 0 6	2014	Biological Indicator for Autoclave	Nipun Industries	Plot-16, Borabarigacha road, Gazipur, Bangladesh	Not sold	Brand New	Local	10	1.75	28,000	6,824
4 0 7	2015	Change Parts	Saral Engineering Compay	Plot no. 114, Bhadakhmora, Phase 2, GIDC, Vapi, Gujarat 396195, India	Not sold	Brand New	Imported	10	2.75	1,332,900	371,250
4 0 8	2015	Electric Inst.	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1214	Not sold	Brand New	Local	10	2.75	14,880	4,144
4 0 9	2015	Electric Inst.	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1214	Not sold	Brand New	Local	10	2.75	10,400	2,897



410	2015	Electric Inst.	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1214	Not sold	Brand New	Local	10	2.75	8,432	758
411	2015	Electric Inst.	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1214	Not sold	Brand New	Local	10	2.75	74,636	23,137
412	2015	Temperature And Humidity Sensor	Shimadzu Asia Pacific PTE Ltd	79 Science Park Dr, #02-01/08 Cintech IV, Singapore	Not sold	Brand New	Local	10	2.75	48,364	15,319
413	2015	Electric Inst.	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1214	Not sold	Brand New	Local	10	2.75	6,636	170
414	2015	Electric Inst.	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1214	Not sold	Brand New	Local	10	2.75	70,000	19,497

4 1 5	2015	Precision Weighing Solution	Shimadzu Asia Pacific PTE Ltd	79 Science Park Dr, #02-01/08 Cintech IV, Singapore	Not sold	Brand New	Local	10	2.75	440,000	122,552
4 1 6	2015	Spare Parts	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	10	2.75	150,000	41,779
4 1 7	2015	Electric Inst.	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1214	Not sold	Brand New	Local	10	2.75	26,367	7,344
4 1 8	2015	Water Treatment Plant 2000 Liter	Gazi Tank	37/2 Bir Protik Gazi Dastagir Road, Purana Paltan Dhaka, 1000. Bangladesh	Not sold	Brand New	Imported	10	2.75	15,580,893	3,978,072
4 1 9	2015	Spare Parts	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	10	2.75	190,000	52,920
4 2 0	2015	Dynamic Pass Box	Fabtech Technologies International Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Local	10	2.75	1,670,693	465,335

4 2 1	2015	Automatic Powder Filling Machine	All-Fill Inc	19 Creamery Way, Exton, PA 19341, United States	Not sold	Brand New	Imported	10	2.75	368,000	102,498
4 2 2	2015	Lighting Shade	Rashid Enterprise	240 Tejgaon Commercial Area, Dhaka	Not sold	Brand New	Local	10	2.75	58,800	16,377
4 2 3	2015	Spare Parts	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	10	2.75	78,000	21,725
4 2 4	2015	Central Dust Collector	Nipun Industries	Plot-16, Borabarigacha road, Gazipur, Bangladesh	Not sold	Brand New	Imported	10	2.75	476,163	153,190
4 2 5	2015	Centrifugal Pump For Waste Water	Gazi International	House 14, 3rd Floor, Chinnomul Shopping Complex, Mirpur-1, Dhaka 1216	Not sold	Brand New	Local	10	2.75	73,837	2,381
4 2 6	2015	Air curtain	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	2.75	27,450	7,646
4 2 7	2015	Electric Inst.	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1214	Not sold	Brand New	Local	10	2.75	52,764	14,696
4 2 8	2015	Sachet Sealer Machine	Abir Mill Store	207 Nawabpur Rd, Dhaka 1100	Not sold	Brand New	Local	10	2.75	14,500	4,039

4 2 9	2015	Air curtain	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	2.75	27,450	7,646
4 3 0	2015	Auto Carton Printing M/C,	Precision Weighing Solutions	121, South Doriapur, Savar,Dhaka 1216, Bangladesh.	Not sold	Brand New	Local	10	2.75	267,955	74,633
4 3 1	2015	Automatic Tube Filling And Sealing Machine,	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Import ed	10	2.75	6,055,323	1,686,577
4 3 2	2015	Die Punch Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	10	2.75	277,638	77,330
4 3 3	2015	Spare For Tablet Compression Machine	PAM Pharmaceuticals & Allied Machinery	Plot No 127 Kandivli Industrial Estate, Kandivl West, Kandivali West, Mumbai- 400067, Maharashtra, India	Not sold	Brand New	Import ed	10	2.75	630,656	175,655
4 3 4	2015	Hydraulic Electric Scissor Lift	Micro Electronics	SCIC Electronics Complex Bhaban (Level-7) Room 503, Dhaka 1220	Not sold	Brand New	Import ed	10	2.75	664,615	185,114
4 3 5	2015	Hydraulic Electric Scissor Lift	Micro Electronics	SCIC Electronics Complex Bhaban (Level-7) Room 503, Dhaka 1220	Not sold	Brand New	Local	10	2.75	1,078,796	300,475

4 3 6	2015	Hitachi Base Printing Machine	Nimach Engineering Company	6, Rajani Industrial Estate, Gujarat 380023, India	Not sold	Brand New	Local	10	2.75	494,346	139,264
4 3 7	2015	Continious Sealing Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Imported	10	2.75	14,500	4,039
4 3 8	2015	Electric Motor,	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1222	Not sold	Brand New	Local	10	2.75	5,654	1,379
4 3 9	2015	Auger Powder Filling Machine	All-Fill Inc	20 Creamery Way, Exton, PA 19341, United States	Not sold	Brand New	Local	10	2.75	12,000	3,342
4 4 0	2015	New Changing Room	Fabtech Technologies Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Local	10	2.75	81,750	22,770
4 4 1	2015	Lighting Shade	Rashid Enterprise	240 Tejgaon Commercial Area, Dhaka	Not sold	Brand New	Local	10	2.75	15,675	4,366
4 4 2	2015	Spare Parts	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Local	10	2.75	78,199	21,781

4 4 3	2015	Level Printing M/C	Precision Weighing Solutions	121, South Doriapur, Savar, Dhaka 1216, Bangladesh.	Not sold	Brand New	Local	10	2.75	238,583	77,018
4 4 4	2015	Leminar Air Flow	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	2.75	620,533	191,676
4 4 5	2015	Tube Type Heater	Nipun Industries	Plot-16, Borabarigacha road, Gazipur, Bangladesh	Not sold	Brand New	Local	10	2.75	67,640	1,783
4 4 6	2015	Welding Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	10	2.75	30,000	8,356
4 4 7	2015	Printer	Precision Weighing Solutions	121, South Doriapur, Savar, Dhaka 1216, Bangladesh.	Not sold	Brand New	Local	10	2.75	16,300	4,540
4 4 8	2015	S.S. Stirrer Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	10	2.75	38,000	10,584
4 4 9	2015	Starter Motor	Nipun Industries	Plot-16, Borabarigacha road, Gazipur, Bangladesh	Not sold	Brand New	Local	10	2.75	71,000	19,775
4 5 0	2016	Automatic Powder Filling Machine	All-Fill Inc	19 Creamery Way, Exton, PA 19341, United States	Not sold	Brand New	Imported	10	3.75	1,234,745	386,900

4 5 1	2016	Lighting Shade	Rashid Enterprise	240 Tejgaon Commercial Area, Dhaka	Not sold	Brand New	Local	10	3.75	56,550	1,880
4 5 2	2016	Air Curtain	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	3.75	130,250	27,198
4 5 3	2016	Packing Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	10	3.75	40,000	1,567
4 5 4	2016	Spare Parts For Auto Capsule M/C	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Import ed	10	3.75	41,600	13,035
4 5 5	2016	Lighting Shade	Rashid Enterprise	240 Tejgaon Commercial Area, Dhaka	Not sold	Brand New	Local	10	3.75	11,500	3,603
4 5 6	2016	Lathe Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	10	3.75	345,000	89,303
4 5 7	2016	Automatic Paper Folding Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	10	3.75	558,865	175,117
4 5 8	2016	Electric Inst.	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1214	Not sold	Brand New	Local	10	3.75	10,528	3,299

4 5 9	2016	Air Curtain	Mark Industries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	3.75	29,340	9,194
4 6 0	2016	Blower Exhaust Fan	Nipun Industries	Plot- 16,Borabarigacha road, Gazipur, Bangladesh	Not sold	Brand New	Local	10	3.75	38,800	12,158
4 6 1	2016	Spare Parts For Auto Capsule M/C	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Import ed	10	3.75	90,826	28,460
4 6 2	2016	Horizontal Filter Pressing	Kothari International India	22, Kalakar Street, Burrabazar, Kolkata, West Bengal 700007, India	Not sold	Brand New	Import ed	10	3.75	542,933	170,125
4 6 3	2016	Lathe Machine	Nanjing Tica Co. Ltd	Jiangsu, Nanjing, Qixia, China	Not sold	Brand New	Local	10	3.75	90,522	28,365
4 6 4	2016	Water Treatment Plant 2000 Liter Spare Parts	Gazi Tank	37/2 Bir Protik Gazi Dastagir Road, Purana Paltan Dhaka, 1000. Bangladesh	Not sold	Brand New	Import ed	10	3.75	309,239	96,898
4 6 5	2016	Conveyor Belt For Blister Line	Super Cooling Engineering	Sha 41 ,Hossain Market, North, Dhaka 1212	Not sold	Brand New	Local	10	3.75	75,000	23,501
4 6 6	2016	Air Conditioner	Super Cooling Eng.	Sha 41 ,Hossain Market, North, Dhaka 1212	Not sold	Brand New	Local	10	3.75	151,500	47,472



4 6 7	2016	Temperature Controller	Nipun Industries	Plot-16, Borabarigacha road, Gazipur, Bangladesh	Not sold	Brand New	Local	10	3.75	13,000	4,073
4 6 8	2016	Electric Inst.	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1214	Not sold	Brand New	Local	10	3.75	45,000	14,100
4 6 9	2016	Magnetic contractor	Nipun Industries	Plot-16, Borabarigacha road, Gazipur, Bangladesh	Not sold	Brand New	Local	10	3.75	41,464	12,992
4 7 0	2016	Scroll Compressor	Fabtech Technologies Ltd	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Local	10	3.75	173,542	54,378
4 7 1	2016	Air Conditioner	Super Cooling Eng.	Sha 41 ,Hossain Market, North, Dhaka 1212	Not sold	Brand New	Local	10	3.75	43,500	13,630
4 7 2	2016	Centrifugal Pump For Etp	Gazi International	House 14, 3rd Floor, Chinnomul Shopping Complex, Mirpur-1, Dhaka 1216	Not sold	Brand New	Local	10	3.75	10,440	3,271

4 7 3	2016	Peristaltic Pump For Coating Machine	Gazi International	House 14, 3rd Floor, Chinnomul Shopping Complex, Mirpur-1, Dhaka 1216	Not sold	Brand New	Local	10	3.75	240,000	75,203
4 7 4	2016	Grunaulation New M/C	The United Engineering Compay	35A, Hazra Road, Kolkata, West Bengal, India	Not sold	Brand New	Local	10	3.75	549,284	172,115
4 7 5	2016	Conveyer Belt	Mark Industries ltd	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	3.75	65,000	20,367
4 7 6	2016	Filter Housing For Integnity M/C	Kothari International India	22, Kalakar Street, Burrabazar, Kolkata, West Bengal 700007, India	Not sold	Brand New	Local	10	3.75	75,000	23,501
4 7 7	2016	R Chilled Water Transfer Line	Gazi Tank	37/2 Bir Protik Gazi Dastagir Road, Purana Paltan Dhaka, 1000. Bangladesh	Not sold	Brand New	Local	10	3.75	131,130	41,089
4 7 8	2016	Inject Printer	Nimach Engineering Company	12B Ataturk Tower, 22 Kamal Ataturk Avenue, Banani, Dhaka-1213	Not sold	Brand New	Local	10	3.75	515,000	161,372

479	2017	Change Parts	Saral Engineering Compay	Plot no. 114, Bhadakmora, Phase 2, GIDC, Vapi, Gujarat 396195, India	Not sold	Brand New	Imported	10	4.75	322,600	101,085
480	2017	Filter Integrity Tester	Kothari International India	22, Kalakar Street, Burrabazar, Kolkata, West Bengal 700007, India	Not sold	Brand New	Local	10	4.75	1,808,899	566,808
481	2017	Dehumidifer Of Air Handling Unit	Abarani Electronics	13, Bangabandhu National Stadium Market, Dhaka 1000	Not sold	Brand New	Local	10	4.75	2,875,786	1,001,234
482	2017	Air Handling Unit,	Mark INdustries	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	4.75	1,552,517	486,472
483	2017	Sealing Machine	N.K Engineering Company	94/E, Distillery Road, Dhaka 1215	Not sold	Brand New	Local	10	4.75	14,500	4,543
484	2017	Electric Inst.-HO	BRB Cable Industries Ltd	Shop- 1-2, Sabera Market, Road 52, Adjacent To Concord Tower, North Gulshan C/A, Gulshan- 2, Dhaka 1225	Not sold	Brand New	Local	10	4.75	7,400,838	1,100,448

4 8 5	2017	Spare Parts For Auto Capsule M/C	Pharmapack Engineering	48, Square Centre, Bir Uttam AK Khandakar Rd, Dhaka	Not sold	Brand New	Imported	10	4.75	262,803	55,123
4 8 6	2017	Diesel Generator	Siemens Bangladesh Ltd	Laila Tower, 8 Bir Uttam Mir Shawkat Sarak, Dhaka	Not sold	Brand New	Import	10	4.75	24,500	7,677
4 8 7	2017	ETP Modification	Saral Engineering Compay	House# 23, Road# 3/C, Sector# 09, Dhaka 1230	Not sold	Brand New	Local	10	4.75	2,660,080	270,969
4 8 8	2017	Inkjet Printer (Up to 5 Line) Model-RX2-SD 160W	Oceanic Trading Cmpany	1a, Sadananda Road, Kolkata, West Bengal 700026, India	Not sold	Brand New	Local	10	4.75	495,000	175,930
4 8 9	2017	Pentax Submersible Drainage Pump ,	Gazi International	House 14, 3rd Floor, Chinnomul Shopping Complex, Mirpur-1, Dhaka 1216	Not sold	Brand New	Local	10	4.75	100,000	35,541
4 9 0	2017	SS manufacturing Vessel	Mim Industries	Khailkor, Badshamia Road, Boro Bari, National University, Board Bazar, Gazipur	Not sold	Brand New	Local	10	4.75	400,000	142,165

4 9 1	2017	Portable Type Dehumidifier	Guardian Engineering Ltd	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	Not sold	Brand New	Local	10	4.75	350,200	124,466
4 9 2	2017	Slow Motion Stirrer	New MArk Engineering Workshop	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Local	10	4.75	71,400	25,377
4 9 3	2017	SS Conveyer Belt	Fortune Trading & Engineering Service,	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Local	10	4.75	251,430	89,362
4 9 4	2017	Vessel	Mim Industries	109 Bijoy Nagar Road, Dhaka 1000	Not sold	Brand New	Local	10	4.75	8,000	2,843
4 9 5	2017	Gas Cylinder	Air Conditioner Windo	1st Floor, 7, Link Road (Beside Gov. Primary School), Bangla Motor, 1000	Not sold	Brand New	Local	10	4.75	92,000	32,698
4 9 6	2017	SS conveyer belt	Fortune Trading & Eng	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Local	10	4.75	175,695	62,444

4 9 7	2017	Automatic Shirink Wrapping Tunnel	New Mark Engineering Worksshop,	1 D I T Plot, Dhaka 1216	Not sold	Brand New	Local	10	4.75	301,487	107,152
4 9 8	2017	Heat Shrink Wrapping M/c	New Mark Engineering Worksshop,	1 D I T Plot, Dhaka 1216	Not sold	Brand New	Local	10	4.75	175,527	62,385
4 9 9	2017	SS Vat150	New Mark Engineering Worksshop,	1 D I T Plot, Dhaka 1216	Not sold	Brand New	Local	10	4.75	54,458	19,355
5 0 0	2017	Auto Self Adhesive Sticker M/c	Parvez Engineering Work'S	House # 99, Road # 4, Block # B, Banani, Dhaka-1213, Bangladesh	Not sold	Brand New	Local	10	4.75	1,123,165	399,188
5 0 1	2017	Blister M/c	Parvez Engineering Work'S	House # 99, Road # 4, Block # B, Banani, Dhaka-1213, Bangladesh	Not sold	Brand New	Local	10	4.75	12,493,031	3,884,882
5 0 2	2018	SS Sink	Parvez Engineering Work'S	House # 99, Road # 4, Block # B, Banani, Dhaka-1213, Bangladesh	Not sold	Brand New	Local	10	5.75	20,330	8,066

503	2018	Inverter of PD lab coating m/c	S.A.Text Eng.	208 Tejgaon Commercial Area, Dhaka	Not sold	Brand New	Local	10	5.75	13,500	5,386
504	2018	Slide Calipers	Millennium Dreams Co.	Mamun Plaza, Shop # GF-127 31,Shahid Nazrul Islam Road, Dhaka	Not sold	Brand New	Local	10	5.75	25,000	10,330
505	2018	Slide Calipers	F.M Traders	House - 53 6th floor), Flat, 6B সড়ক-১৪, Dhaka 123	Not sold	Brand New	Local	10	5.75	48,000	19,834
506	2018	Storage Vessel	Mim Industries	Khailkor, Badshamia Road, Boro Bari,National University, Board Bazar, Gazipur	Not sold	Brand New	Local	10	5.75	280,500	115,970
507	2018	Portable Dehumidifier	Guardian Engineering Limited	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	Not sold	Brand New	Local	10	5.75	336,600	139,164
508	2018	Portable Dehumidifier	Parvez Engineering Work'S	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	Not sold	Brand New	Local	10	5.75	14,670	6,097

5 0 9	2018	Portable Dehumidifier	Parvez Engineering Work'S	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	Not sold	Brand New	Local	10	5.75	14,670	6,097
5 1 0	2018	Blower motor	Parvez Engineering Work'S	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	Not sold	Brand New	Local	10	5.75	9,000	3,395
5 1 1	2018	Automatic spray gun for tablet coating m/c	Parvez Engineering Work'S	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	Not sold	Brand New	Local	10	5.75	35,000	13,201
5 1 2	2018	Air curtain, 220V	Parvez Engineering Work'S	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	Not sold	Brand New	Local	10	5.75	29,340	11,066
5 1 3	2018	Peristaltic Pump	ARK Power ltd.	House#450, Road#31, Dhaka	Not sold	Brand New	Import	10	5.75	542,727	204,702
5 1 4	2018	Submersible Pump Boring	ARK Power ltd.	House#450, Road#31, Dhaka	Not sold	Brand New	Local	10	5.75	566,800	209,671
5 1 5	2018	Vccum pump	ARK Power ltd.	House#450, Road#31, Dhaka	Not sold	Brand New	Local	10	5.75	607,853	224,857



5 1 6	2018	Centrifugal pump	ARK Power Ltd.	House#450, Road#31, Dhaka	Not sold	Brand New	Local	10	5.75	230,383	85,223
5 1 7	2018	WorksDryer Machine	Bir Bangali Eng.	X947+Q92, Kamarjuri	Not sold	Brand New	Local	10	5.75	30,000	11,098
5 1 8	2018	Electronic Washing Machine	Bir Bangali Eng. Works	X947+Q92, Kamarjuri	Not sold	Brand New	Local	10	5.75	60,000	22,195
5 1 9	2018	WTP Accessories,	Angel Corporation	56/2 lake circus Ikolabagan, Dynasty wahid Tower , 3rd floor, Beside Square Hospital , Panthapath , Dhaka 1205	Not sold	Brand New	Local	10	5.75	1,371,804	507,458
5 2 0	2018	Fluid dryer M/C	Rainbow Pacific Limited	House# 04, Road- 06, Block-A, Section-10, Mirpur, Dhaka-1216, Bmagladesh	Not sold	Brand New	Local	10	5.75	634,970	234,888
5 2 1	2018	Vacuum Pump	ARK Power Ltd.	House#450, Road#31, Dhaka	Not sold	Brand New	Local	10	5.75	465,436	172,174
5 2 2	2018	Dehumidifier	Mahal Enterprise	Mahal House, L.B.S.Marg, Vikhroli,Mumbai	Not sold	Brand New	Import	10	5.75	363,161	134,340

5 2 3	2018	Microcontroller Powder Supply Card for Dynamic Pass Box	S.A.R Engineering	6/7, Jumraile Lane, Armanitola, Dhaka 1100	Not sold	Brand New	Local	10	4.75	325,558	120,430
5 2 4	2018	S.S Syring Pump	S.A.R Engineering	6/7, Jumraile Lane, Armanitola, Dhaka 1100	Not sold	Brand New	Local	10	4.75	301,754	111,625
5 2 5	2018	Punching upper punch 9.5 MM Round	S.A.R Engineering	6/7, Jumraile Lane, Armanitola, Dhaka 1100	Not sold	Brand New	Local	10	5.75	226,659	83,846
5 2 6	2018	Dosing Chamber	S.A.R Engineering	6/7, Jumraile Lane, Armanitola, Dhaka 1100	Not sold	Brand New	Local	10	5.75	225,618	83,461
5 2 7	2018	NOS Vacuum Pump	S.A.R Engineering	6/7, Jumraile Lane, Armanitola, Dhaka 1100	Not sold	Brand New	Local	10	5.75	101,816	37,664
5 2 8	2018	Blister packing Machine	S.A.R Engineering	6/7, Jumraile Lane, Armanitola, Dhaka 1100	Not sold	Brand New	Local	10	5.75	445,000	164,614
5 2 9	2018	Compressor	S.S. Engineers	39 Mohakhali Bazar Rd, Dhaka 1212	Not sold	Brand New	Local	10	5.75	385,000	142,419
5 3 0	2018	Calibration of Critical Instrument	OTS Pvt Ltd	3rd Floor, D. H. Tower, 6 Panthapath, Dhaka 1215	Not sold	Brand New	Local	10	5.75	284,500	101,115

5 3 1	2018	Calibration of Critical Instrument	OTS Pvt Ltd	3rd Floor, D. H. Tower, 6 Panthapath, Dhaka 1215	Not sold	Brand New	Local	10	5.75	236,452	84,038
5 3 2	2017	SS Bucket, SS Bowl, Spoon	Mim Industries	Khailkor, Badsha mia Road, Boro Bari, National University, Board Bazar, Gazipur	Not sold	Brand New	Local	10	4.75	204,408	72,649
5 3 3	2017	Filter	Techno Engineering service	HM Palaza (10th Floor) , Room No- 03, Plot-34, Road No-02, Sector-03, Uttara, Dhaka.	Not sold	Brand New	Local	10	4.75	200,000	71,083
5 3 4	2018	Compressor	Aziz Trade & Engineering Limited	39 Mohakhali Bazar Rd, Dhaka 1212	Not sold	Brand New	Local	10	5.75	190,000	67,529
5 3 5	2017	QC macine	Medi Graphic Trading Ltd	Plot # 21, Road # 13, Block # G, Niketan, Gulshan-1, Dhaka- 1212, Bangladesh	Not sold	Brand New	Local	10	4.75	180,000	63,974
5 3 6	2018	Dia Punch for Tablet Compression M/C	Prime Pharma Engineering	Kabir Hossen, Mollah Bari Road, Tongi	Not sold	Brand New	Local	10	5.75	177,000	62,908
5 3 7	2017	Dia Punch for Tablet Compression M/C	Medi Graphic Trading Ltd	Plot # 21, Road # 13, Block # G, Niketan, Gulshan-1, Dhaka- 1212, Bangladesh	Not sold	Brand New	Local	10	4.75	164,751	58,555

5 3 8	2018	Dia Punch for Tablet Compression M/C	Medi Graphic Trading Ltd	Plot # 21, Road # 13, Block # G,Niketan, Gulshan-1, Dhaka-1212, Bangladesh	Not sold	Brand New	Local	10	5.75	141,172	50,174
5 3 9	2018	HVAC Calibration & Validation	Precisa Techno Trade	82 Lake Dr Rd, Dhaka 1230	Not sold	Brand New	Local	10	5.75	132,000	46,915
5 4 0	2018	Atomic absorption spectrophotometer	Medi Graphic Trading Ltd,	Plot # 21, Road # 13, Block # G,Niketan, Gulshan-1, Dhaka-1212, Bangladesh	Not sold	Brand New	Local	10	5.75	125,000	44,427
5 4 1	2017	Atomic absorption spectrophotometer	Medi Graphic Trading Ltd,	Plot # 21, Road # 13, Block # G,Niketan, Gulshan-1, Dhaka-1212, Bangladesh	Not sold	Brand New	Local	10	4.75	120,140	42,699
5 4 2	2017	Atomic absorption spectrophotometer	Medi Graphic Trading Ltd,	Plot # 21, Road # 13, Block # G,Niketan, Gulshan-1, Dhaka-1212, Bangladesh	Not sold	Brand New	Local	10	4.75	120,000	42,650
5 4 3	2017	Sartolon Cartridge Filter	Imperial Corporation	House#8, Road-11, Dhaka 1230	Not sold	Brand New	Local	10	4.75	115,000	40,873
5 4 4	2018	PLC Module & RTD Analog Card	Jabs Pharmatech	Plot# 3, (2nd floor), Road# 10 , Rupnagar R/A, Mirpur, Dhaka-1216, Bangladesh	Not sold	Brand New	Local	10	5.75	115,000	40,873

5 4 5	2018	PLC Module & RTD Analog Card	Jabs Pharmatech	Plot# 3, (2nd floor), Road# 10, Rupnagar R/A, Mirpur, Dhaka-1216, Bangladesh	Not sold	Brand New	Local	10	5.75	106,086	37,704
5 4 6	2018	Spare Parts GC Machine	Medi Graphic Trading Ltd	Plot # 21, Road # 13, Block # G,Niketan, Gulshan-1, Dhaka-1212, Bangladesh	Not sold	Brand New	Local	10	5.75	103,500	36,785
5 4 7	2018	Central Dust Extractor	Esquare Electronics Ltd.	Ka - 42/1, Pragati Sarani, Narda Bus Stand, Dhaka 1214	Not sold	Brand New	Local	10	5.75	125,000	46,920
5 4 8	2018	Crest projects & Professionals	Esquare Electronics Ltd.	Ka - 42/1, Pragati Sarani, Narda Bus Stand, Dhaka 1214	Not sold	Brand New	Local	10	5.75	131,000	49,695
5 4 9	2018	Central Dust Extractor	Esquare Electronics Ltd.	Ka - 42/1, Pragati Sarani, Narda Bus Stand, Dhaka 1214	Not sold	Brand New	Local	10	5.75	632,145	250,923
5 5 0	2018	Crest projects & Professionals	Esquare Electronics Ltd.	Ka - 42/1, Pragati Sarani, Narda Bus Stand, Dhaka 1215	Not sold	Brand New	Local	10	5.75	190,000	76,486
5 5 1	2018	Refrigerator	Esquire Electronics Ltd.	Ka - 42/1, Pragati Sarani, Narda Bus Stand, Dhaka 1216	Not sold	Brand New	Local	10	5.75	524,000	222,344

5 5 2	2018	Refrigerator	Esquire Electronics Ltd.	Ka - 42/1, Pragati Sarani, Narda Bus Stand, Dhaka 1216	Not sold	Brand New	Local	10	5.75	131,000	56,869
5 5 3	2018	Refrigerator	Esquire Electronics Ltd.	Ka - 42/1, Pragati Sarani, Narda Bus Stand, Dhaka 1216	Not sold	Brand New	Local	10	5.75	131,000	56,869
5 5 4	2018	Gas Cylinder	Parvez Engineering Work'S	1st Floor, 7, Link Road (Beside Gov. Primary School), Bangla Motor, 1000	Not sold	Brand New	Local	10	5.75	31,775	13,914
5 5 5	2018	Air Curtain	Parvez Engineering Work'S	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	5.75	19,000	8,320
5 5 6	2018	Air Curtain	Parvez Engineering Work'S	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	5.75	19,000	8,320
5 5 7	2018	Helium Gas Cylinder with Gas	Parvez Engineering Work'S	House # 99, Road # 4, Block # B, Banani, Dhaka-1213, Bangladesh	Not sold	Brand New	Local	10	5.75	92,000	40,285
5 5 8	2018	Deblistering Machine	ACG Pam Pharma Technologies Pvt Ltd.	Plot No.127, Kandivali, Charkop Industrial Estate, Kandivali West, Mumbai, Maharashtra 400067, India	Not sold	Brand New	Local	10	5.75	409,885	181,314

559	2018	Air curtain	Parvez Engineering Work'S	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	5.75	19,000	8,416
560	2018	Air curtain	Parvez Engineering Work'S	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	5.75	19,000	8,416
561	2018	New sachet sealing m/c	Parvez Engineering Work'S	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	5.75	28,800	12,800
562	2018	Double cone Blender PDB	Prism Pharma Machinery	Mollah Bari Road, Tongi	Not sold	Brand New	Import	10	5.75	1,721,737	768,803
563	2018	ETP	Hazi Traders	57, Islamia Market, Main Goly, Nilkhet, Dhaka 1205	Not sold	Brand New	Local	10	5.75	7,200	3,267
564	2018	ETP Modification	Dark Etp Ltd	House# 23, Road# 3/C, Sector# 09, Dhaka 1230	Not sold	Brand New	Local	10	5.75	1,050,000	495,144
565	2018	SS Vessel	Parvez Engineering Work'S	House # 99, Road # 4, Block # B, Banani, Dhaka-1213, Bangladesh	Not sold	Brand New	Local	10	5.75	45,000	21,502
566	2018	SS Vessel	Parvez Engineering Work'S	Uttar Bishil Rd, Dhaka 1216	Not sold	Brand New	Local	10	5.75	45,000	21,502

5 6 7	2018	SS Vessel	M R Engineering	Uttar Bishil Rd, Dhaka 1216	Not sold	Brand New	Local	10	5.75	250,000	124,300
5 6 8	2018	SS Vessel	M R Engineering	Uttar Bishil Rd, Dhaka 1216	Not sold	Brand New	Local	10	5.75	210,000	104,412
5 6 9	2018	SS Vessel	M R Engineering	Uttar Bishil Rd, Dhaka 1216	Not sold	Brand New	Local	10	5.75	210,000	104,412
5 7 0	2019	Nitrogen Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	6.75	24,000	11,983
5 7 1	2019	Nitrogen Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	6.75	24,000	11,983
5 7 2	2019	Danfoss scroll compressor	Aziz trade & Eng.	39 Mohakhali Bazar Rd, Dhaka 1212	Not sold	Brand New	Local	10	6.75	70,000	36,077
5 7 3	2019	SS Stirrer	New Mark Engineering Workshop	1 D I T Plot, Dhaka 1216	Not sold	Brand New	Local	10	6.75	55,000	28,904
5 7 4	2019	Air Curtain	Parvez Engineering Work'S	Earpur, Ashulia, Savar, Dhaka	Not sold	Brand New	Local	10	6.75	3,003,333	1,502,950



5 7 5	2019	Hot Plate Stirrer	Sciencetech Corporation	Bangur Park, Kali Tala, West Bengal 712248, India	Not sold	Brand New	Local	10	6.75	45,000	30,372
5 7 6	2019	Conveyor Belt	Mim Industries	Khailkor, Badshahia Road, Boro Bari, National University, Board Bazar, Gazipur	Not sold	Brand New	Local	10	6.75	173,400	282,013
5 7 7	2019	Fuel Storage Tank(Round)	Skilltech Traders	40A(Park) Rajaniganda Market, Mirpur 14, Dhaka	Not sold	Brand New	Local	10	6.75	492,776	117,747
5 7 8	2019	Double Cone Blender	Prism Pharma Machinery	Mollah Bari Road, Tongi	Not sold	Brand New	Local	10	6.75	1,743,235	1,185,253
5 7 9	2020	Tablet Compression Machine (37 Station)	Sciencetech Corporation	Bangur Park, Kali Tala, West Bengal 712248, India	Not sold	Brand New	Local	10	7.75	7,965,796	4,951,093
5 8 0	2020	Tablet Compression Machine (27 Station)	Sciencetech Corporation	Bangur Park, Kali Tala, West Bengal 712248, India	Not sold	Brand New	Local	10	7.75	5,768,335	3,412,385
5 8 1	2020	Oxygen Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	7.75	15,000	10,169

5 8 2	2020	Oxygen Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	7.75	15,000	10,169
5 8 3	2020	Nitrogen Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	7.75	16,000	10,849
5 8 4	2020	Nitrogen Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	7.75	16,000	10,849
5 8 5	2020	Nitrogen Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	7.75	16,000	10,849
5 8 6	2020	Nitrogen Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	7.75	16,000	10,840
5 8 7	2020	Semi-Automatic Tube Filling Machine	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	Not sold	Brand New	Local	10	7.75	5,650,201	4,592,143
5 8 8	2020	Fluid Bed processor with exhaust air dust collector	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	Not sold	Brand New	Local	10	7.75	17,874,630	14,527,422

589	2020	AC	Esquire Electronics Ltd.	Esquire Tower,21 Shaeed Tajuddin, Ahmed Ave, Dhaka,1208	Not sold	Brand New	Local	10	7.75	65,000	52,828
590	2021	AC	ACI Limited.	Simpletree Anarkali 89 Gulshan Ave,Dhaka	Not sold	Brand New	Local	10	8.75	128,000	104,031
591	2021	AC	ACI Limited	Simpletree Anarkali 89 Gulshan Ave,Dhaka	Not sold	Brand New	Local	10	8.75	128,000	104,031
592	2021	AC	ACI Limited	Simpletree Anarkali 89 Gulshan Ave,Dhaka	Not sold	Brand New	Local	10	8.75	128,000	104,031
593	2021	Refrigerator	Esquire Electronics Ltd.	Esquire Tower,21 Shaeed Tajuddin, Ahmed Ave, Dhaka,1208	Not sold	Brand New	Local	10	8.75	115,000	93,465
594	2021	Refrigerator	Esquire Electronics Ltd.	Esquire Tower,21 Shaeed Tajuddin, Ahmed Ave, Dhaka,1208	Not sold	Brand New	Local	10	8.75	115,000	93,465
595	2021	Refrigerator	Esquire Electronics Ltd.	Esquire Tower,21 Shaeed Tajuddin, Ahmed Ave, Dhaka,1208	Not sold	Brand New	Local	10	8.75	115,000	93,465
596	2021	Refrigerator	Esquire Electronics Ltd.	Esquire Tower,21 Shaeed Tajuddin, Ahmed Ave, Dhaka,1208	Not sold	Brand New	Local	10	8.75	115,000	93,465

5 9 7	2020	Milti Mill	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	Not sold	Brand New	Local	10	7.75	5,377,537	4,370,538
5 9 8	2020	Vibro Shifter	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	Not sold	Brand New	Local	10	7.75	9,472,544	7,698,713
5 9 9	2020	Rapid Mixer Granulator GMP Model	A & S Traders	Road no. #, House no.# 180, 3r Floor (W) Baridfara DOHS, Dhaka 1206,Bangladesh	Not sold	Brand New	Local	10	7.75	15,248,978	12,393,450
6 0 0	2020	WATER COOLED VFD DRIVEN SCREW CHILLER	MIA Engineering Bangladesh Limited	1 Soon Lee Street#06-30,pioneer Center,House#24(3 B),Block # H,Road# 04,Banasree,Rampura,Dhaka -1219	Not sold	Brand New	Local	10	7.75	22,164,036	18,013,593

601	2020	S.S Vessel For Activated Carbon Filter And Softener, S.S Vessel For Multimedia Filter	MIM Industries	Khailkor, Badshamia Road, Boro Bari, National University, Board Bazar, Gazipur	Not sold	Brand New	Local	10	7.75	3,696,110	3,003,975
602	2020	De-Blister Machine	MIM Industries	Khailkor, Badshamia Road, Boro Bari, National University, Board Bazar, Gazipur	Not sold	Brand New	Local	10	7.75	3,372,953	2,741,333
603	2020	Industrial Dehumidifier (L/Day: 100 Ltr)	Parvez Engineering Work's	House # 99, Road # 4, Block # B, Banani, Dhaka-1213, Bangladesh	Not sold	Brand New	Local	10	7.75	1,327,200	1,078,668
604	2020	625 KVA Diesel Generator	Gulf Energy Limited	Happy Rahman Plaza(1st Floor),25-27 kai Nazrul Islam Avenue, Banglamotor, Dhaka-1000, bangladesh	Not sold	Brand New	Local	10	7.75	1,910,891	1,553,057
605	2020	SS Conveyer Machine (MOC - SS 304, VFD controlled)	S.K Engineering Works	261/G East Nakhhalpara, tejgaon, Dhaka-1215	Not sold	Brand New	Local	10	7.75	1,598,658	1,299,293

606	2020	"SUPERFOLD" Automatic Paper Folding Machine (With Friction Feeder) Model: PGV - Series FF - BF - 615	Integrate Techno Trade	House#50, Road#01, Sector#05 Dhaka, 1230	Not sold	Brand New	Local	10	7.75	3,029,598	2,462,275
607	2020	Double Cone Blender PDB 1000 GMP Model	Khan & Deen Traders	113, Kazi nazrul Islam Avenue, Banglamotor, Dhaka -1000	Not sold	Brand New	Local	10	7.75	4,604,989	3,742,658
608	2020	Sugar Melting Vessel - 1500 Liter	Khan & Deen Traders	113, Kazi nazrul Islam Avenue, Banglamotor, Dhaka -1000	Not sold	Brand New	Local	10	7.75	6,816,596	5,540,118
609	2020	Dynamic Pass Box	Khan & Deen Traders	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Local	10	7.75	7,005,582	5,693,715
610	2020	Triple Layer Liquid Manufacturing Vessel	Hybrid Trade Associates	54, Motijheel, C/A, Elite House(9th Floor), Dhaka-1000	Not sold	Brand New	Local	10	7.75	3,786,998	3,077,844

6 1 1	2020	Rubber Stopper Washing machine	Hybrid Trade Associates	54, Motijheel, C/A, Elite House(9th Floor), Dhaka-1000	Not sold	Brand New	Local	10	7.75	2,029,831	1,649,724
6 1 2	2020	Slow Motion Stirrer	Fortune Trading & Engineering Services	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053, India	Not sold	Brand New	Local	10	7.75	1,009,866	820,758
6 1 3	2020	Liquid injectable vial filling and 1/2 stopping Machine .	Guinea Technologies	H#478, R# 31, (4th floor(W), new DOHS, mohakhali, Dhaka-1212	Not sold	Brand New	Local	10	7.75	983,105	799,008
6 1 4	2020	Automatic Dry Vial (sterile Powder) filling, Stoppering, and Capping integrated with washing and Sterilization in Tunnel	Guinea Technologies	H#478, R# 31, (4th floor(W), new DOHS, mohakhali, Dhaka-1212	Not sold	Brand New	Local	10	7.75	604,944	491,662

6 1 5	2020	Hot Air Sterilizer	Guinea Technologies	H#478, R# 31, (4th floor(W), new DOHS, mohakhali, Dhaka-1212	Not sold	Brand New	Local	10	7.75	1,070,458	870,004
6 1 6	2020	Plastic Bottle Labelling Machine	Guinea Technologies	H#478, R# 31, (4th floor(W), new DOHS, mohakhali, Dhaka-1212	Not sold	Brand New	Local	10	7.75	1,070,458	870,004
6 1 7	2020	MOC : Mild steel,Body Plate	Skilltech Traders	40A(Park) Rajaniganda Market, Mirpur 14, Dhaka	Not sold	Brand New	Local	10	7.75	1,420,882	1,154,807
6 1 8	2020	Atlas Copco make Oil FREE Rotary Screw	Rashid Enterprise	Haque Tower, 191/A, Tejgaon-Gulshan, Dhaka-1208, Bangladesh	Not sold	Brand New	Local	10	7.75	6,394,740	5,197,259
	Type, Energy Efficient Variable Speed										
	Drive(VSD) Air Compressor (Air-cooled).										



6 1 9	2020	GAS & DIESEL BURNER	Modern Erection	223/0, Tejgaon Industrial Area, Dhaka-1208, Bnagladesh	Not sold	Brand New	Local	10	7.75	1,080,557	878,211
		BRAND									
6 2 0	2020	NG-HSD Fired Boiler, 1.12 TPH	Modern Erection	223/0, Tejgaon Industrial Area, Dhaka-1208, Bnagladesh	Not sold	Brand New	Local	10	7.75	3,968,774	3,225,580
		(F&A 100 Deg. C) with Design									
		Pressure of 10.54 kg/cm2(g)									
6 2 1	2020	SS Stirrer	Vision Tech	1 D I T Plot, Dhaka 1216	Not sold	Brand New	Local	10	7.75	105,591	85,818
6 2 2	2020	3 KVA Online UPS	Reflex Technologies	EL/51, Electronic Zone, Midc, Mahape, Navi Mumbai, Maharashtra 400703, India	Not sold	Brand New	Local	10	7.75	733,224	595,920
		Brand									
6 2 3	2020	Multi Mill	Model Engineers and Traders	Eastarn Houseing 2nd Stage Mirpur Dhaka -1216	Not sold	Brand New	Local	10	7.75	429,165	348,799
6 2 4	2020	WASHER-EXTRACTOR (SOFT MOUNT TYPE)	Systems BD	105,P.C. Culture Housing Society, Block- kA, Shamoli, Dhaka-1207, Bangladesh	Not sold	Brand New	Local	10	7.75	1,093,704	888,897

6 2 5	2020	STAHL high spin washer	Rainbow Pacific Limited	House# 04, Road-06, Block-A, Section-10, Mirpur, Dhaka-1216, Bmagladesh	Not sold	Brand New	Local	10	7.75	888,682	722,267
		extractor ATOLL 600D, STAHL high power tumble dryer									
		T354D									
6 2 6	2020	10 KV online UPS	ARK Power ltd.	House#450, Road#31, Dhaka	Not sold	Brand New		10	7.75	5,345,326	4,344,359
	2021	Luquid Filling Machine : Semi Auto	Nipun Industries	Plot-16, Borabarigacha road, Gazipur, Bangladesh	Not sold	Brand New	Local	10	8.75	677,478	550,613
	2021	1000 KVA PRIME/ 800 KVA STANDBY , Sound Attenuated canopy, Load Transfer Panel	Energypac Power Generation Ltd.	79, Shahid Tajuddin Ahmed Shoroni, Tejgaon i/A, Dhaka-1208, Bangladesh	Not sold	Brand New	Local	10	8.75	14,322,931	11,640,815

6 2 7	2021	Water Treatment Plant (WTP)	Angel Corporation	56/2 lake circus Ikolabagan, Dynasty wahid Tower , 3rd floor, Beside Square Hospital , Panthapath , Dhaka 1205	Not sold	Brand New	Local	10	8.75	14,323,431	11,464,157
6 2 8	2021	Paper Folder Machine, Model: ZE-8B/4	Enovac industrial Solver	74/b/1, Green Road (11th Floor), Framgate, Dhaka-1205, Bangladesh	Not sold	Brand New	Local	10	8.75	2,391,363	1,943,556
6 2 9	2020	Pump and Dusk Extractor	S.K Engineering Works	261/G East Nakhhalpara, tejgaon, Dhaka-1215	Not sold	Brand New	Local	10	7.75	1,592,946	1,294,650
6 3 0	2021	Heat Exchanger	Voltas Engineering	A-56 khilkhet, Nikunja-2, Dhalka - 1229	Not sold	Brand New	Local	10	8.75	1,009,866	820,758
6 3 1	2021	Cream & Ointment Process Machine	Voltas Engineering	A-56 khilkhet, Nikunja-2, Dhalka - 1229	Not sold	Brand New	Local	10	8.75	4,019,267	3,266,618
6 3 2	2021	Cartoon / Paper Crushing Machine , Shrink / Wrapping Machine	Voltas Engineering	A-56 khilkhet, Nikunja-2, Dhalka - 1229	Not sold	Brand New	Local	10	8.75	2,241,903	1,822,083

6 3 3	2021	Power filling Machine for Animal Health Division	Voltas Engineering	A-56 khilkhet, Nikunja-2, Dhalka - 1229	Not sold	Brand New	Local	10	8.75	1,615,786	1,313,213
6 3 4	2021	Liquid Filling Machine, Aluminum Induction/Foil Sealing Machine, PVC/PET bottle Cap Sealing Machine	Parvez Engineering Work's	House # 99, Road # 4, Block # B, Banani, Dhaka-1213, Bangladesh	Not sold	Brand New	Local	10	8.75	2,177,938	1,770,097
6 3 5	2021	Markem-Imaje Inkjet Printer Model no.: 9410, Industrial Auto Carton Separator (for inkjet Printer)	Sincos Engineering Ltd.	Yeakub South Center (3rd Floor) 156, Lake circus Kalabagan, Dhaka 1205.	Not sold	Brand New	Local	10	8.75	2,177,938	1,770,097

6 3 6	2021	HVAC	Techno Engineering	HM Palaza (10th Floor) , Room No-03, Plot-34, Road No-02, Sector-03, Uttara, Dhaka.	Not sold	Brand New	Local	10	8.75	2,177,938	1,770,097
6 3 7	2021	Refrigeration Type Portable Dehumidifier	Guardian Engineering	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	Not sold	Brand New	Local	10	8.75	1,545,095	1,255,760
6 3 8	2021	SAMPLING BOOTH	Guardian Engineering	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	Not sold	Brand New	Local	10	8.75	3,736,505	3,036,806
6 3 9	2021	Filter Integrity Tester	Guardian Engineering	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	Not sold	Brand New	Local	10	8.75	3,296,203	2,678,955
6 4 0	2021	Fully-Auto Film Wrapping Machine	Guardian Engineering	House # 10, (3rd Floor), Block # B, (Main Road), Banasree, rampura, Dhaka-1219, Bangladesh	Not sold	Brand New	Local	10	8.75	1,520,858	1,236,061
6 4 1	2021	Linear Vertical Rotary Type Bottle Washing Machine	Global Process Solutions Ltd.	26, Madon pale Lane, Zinnat Market, Nawabpur Rd, Dhaka 1100	Not sold	Brand New	Local	10	8.75	6,680,264	5,429,316

6 4 2	2021	Servo + PLC HMI Based Automatic Vertical Self Adhesive Sticker Labelling	Global Process Solutions Ltd.	White House, Block -D, Road-03, House-34, MohanagarR/A, West Rampura, Dhaka-1219	Not sold	Brand New	Local	10	8.75	4,502,993	3,659,761
6 4 3	2021	80 KGS. MANUFACTURING VESSEL, 60 KGS. WAX/OIL PHASE VESSEL and 60 KGS. WATER PHASE VESSEL	Global Process Solutions Ltd.	White House, Block -D, Road-03, House-34, MohanagarR/A, West Rampura, Dhaka-1219	Not sold	Brand New	Local	10	8.75	2,954,860	2,401,539
6 4 4	2021	Dry Heat Sterilizer	JABS Pharmatech	Plot# 3, (2nd floor), Road# 10 , Rupnagar R/A, Mirpur, Dhaka-1216, Bangladesh	Not sold	Brand New	Local	10	8.75	4,736,206	4,025,775
6 4 5	2021	Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	8.75	20,100	17,225
6 4 6	2021	Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	8.75	19,676	16,862
6 4 7	2021	Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	8.75	19,676	16,862
6 4 8	2021	Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	8.75	19,676	16,862
6 4 9	2021	Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	8.75	14,759	12,648
6 5 0	2021	Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	8.75	16,176	13,863

651	2021	Gas Cylinder	Islam Oxygen (Pvt.) Limited	11/1 Tarabo, Rupgonj, Narayangonj	Not sold	Brand New	Local	10	8.75	16,176	13,863
652	2021	Ampoule/Vial Visual Inspection	New Mark Engineering	1 D I T Plot, Dhaka 1216	Not sold	Brand New	Local	10	8.75	38,000	32,836
653	2021	Ink Jet Printer With Industrial Auto Carton Separat	Sincos Engineers Limited	Yeakub South Center (3rd Floor) 156, Lake circus Kalabagan,Dhaka 1205.	Not sold	Brand New	Local	10	8.75	577,500	499,023
654	2021	Ink Jet Printer With Industrial Auto Carton Separat	Sincos Engineers Limited	Yeakub South Center (3rd Floor) 156, Lake circus Kalabagan,Dhaka 1205.	Not sold	Brand New	Local	10	8.75	577,500	499,023
655	2022	Top loading Electronic	F.M Traders	House - 53 6th floor), Flat, 6BRoad-14, Dhaka 123	Not sold	Brand New	Local	10	9.75	175,000	170,397
656	2022	Top loading Electronic	F.M Traders	House - 53 6th floor), Flat, 6BRoad-14, Dhaka 123	Not sold	Brand New	Local	10	9.75	175,000	170,397
657	2022	Top loading Electronic	F.M Traders	House - 53 6th floor), Flat, 6BRoad-14, Dhaka 123	Not sold	Brand New	Local	10	9.75	175,000	170,397
658	2022	Analytical Balance	F.M Traders	House - 53 6th floor), Flat, 6BRoad-14, Dhaka 123	Not sold	Brand New	Local	10	9.75	125,000	121,712
659	2022	Analytical Balance	F.M Traders	House - 53 6th floor), Flat, 6BRoad-14, Dhaka 123	Not sold	Brand New	Local	10	9.75	125,000	121,712

6 6 0	2022	Refrigerator	Victor Electronic	Shop # 81, Bangabandhu Stadium Market Dhaka 1000	Not sold	Brand New	Local	10	9.75	532,000	524,385
6 6 1	2022	Analytical Balance	F.M Traders	House - 53 6th floor), Flat, 6BRoad-14, Dhaka 123	Not sold	Brand New	Local	10	9.75	105,000	102,238
6 6 2	2022	Analytical Balance	F.M Traders	House - 53 6th floor), Flat, 6BRoad-14, Dhaka 123	Not sold	Brand New	Local	10	9.75	105,000	102,238
6 6 3	2022	Analytical Balance	F.M Traders	House - 53 6th floor), Flat, 6BRoad-14, Dhaka 123	Not sold	Brand New	Local	10	9.75	105,000	102,238
6 6 4	2022	Analytical Balance	F.M Traders	House - 53 6th floor), Flat, 6BRoad-14, Dhaka 123	Not sold	Brand New	Local	10	9.75	105,000	102,238
<b>Total</b>										<b>591,384,171</b>	<b>249,532,518</b>



- (ix) **Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.**

The company has no plan to procure machinery except those to be bought by using IPO Proceeds.

- (x) **In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;**

No machinery is required to be bought by the issuer except machinery to be bought from IPO proceeds.

- ix. **If plant is purchased in brand new condition, then it should be mentioned;**

All the assets are in good condition and no re-conditioned or second-hand Assets or Machinery are used by the company.

- x. **Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;**

#### **DECLARATION RELATED TO MACHINERY BEING BRAND NEW**

We certify that, all plants & machineries of Navana Pharmaceuticals Limited were purchased in brand new condition. There are no re-conditioned or second-hand machineries installed in the Company.

**Place: Dhaka**  
Date: 24 May 2022

Sd/-  
**MABS & J Partners**  
Chartered Accountants

- (xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;

Particulars		
<b>Company Name</b>	<b>Navana Pharmaceuticals Limited</b>	
<b>Corporate Office</b>	Plot# 99 Road#4 Block #B, Banani Dhaka -1213, Bangladesh	
<b>Plant Address</b>	Rupshi, Rupganj, Narayanganj	
<b>Date of Visit</b>	24 November 2021	
<b>Visited by</b>	<b>Mr. Md. Fuad Hussain</b>	<b>Managing Director &amp; CEO</b> Asian Tiger Capital Partners Investments Limited
	<b>Mr. Khandakar Shahed Royhan</b>	<b>Vice President, Capital Markets and Corporate Advisory</b> Asian Tiger Capital Partners Investments Limited
	<b>Mr. Ahmed Arefin, FCA</b>	<b>Managing Director</b> EBL Investments Limited
	<b>Mr. Anisul Haque</b>	<b>Head of Corporate Advisory</b> EBL Investments Limited
<b>Accompanied by</b>	<b>Mr. Abu Hurayra, FCA</b>	<b>Chief Financial Officer, CFO</b> Navana Pharmaceuticals Limited
	<b>Mr. Mustafa Khalid Shams</b>	<b>Sr. General Manager, Plant</b> Navana Pharmaceuticals Limited
	<b>Mr. Shafayet Hossain Molla</b>	<b>Head of Internal Audit and Compliance Officer</b> Navana Pharmaceuticals Limited
	<b>Mr. Md. Mustafizur Rahman</b>	<b>Manager, Quality Control</b> Navana Pharmaceuticals Limited

**Purpose of Visit:**

Navana Pharmaceuticals Limited (NPL) signed an "Issue Management Agreement" 16<sup>th</sup> November 2021 with Asian Tiger Capital Partners Investments Limited (ATCP) and EBL Investments Limited for the public issue of shares through Initial Public Offering (IPO) under Book Building Method. In this regard, the management of NPL and ATCP and EBL Investments Limited have visited the plant as a part of Due Diligence of Issue Manager on 24 November 2021 in order to review the operational status of the company before the public issue of shares.

**Company Overview:**

Navana Pharmaceuticals was incorporated in Bangladesh on 31 March 1986 vide registration No. C-15428/994 under the Companies Act - 1913 as a Private Company Limited by shares.

The Company is engaged in manufacturing, marketing and distribution of generic pharmaceuticals finished products which includes human drugs dosages form like tablet, capsule, powder for suspension, cream, ointment, powder, injection, eye and nasal drop, liquid, sachet products, oral solution; veterinary drugs dosages form like vaccine, bolus, liquid, injection, water soluble powder, premix.

The products of the company are sold in domestic and international markets.

In the year 1990, the company was awarded GMP [Manufacturing License] certification and in 2002 it received cGMP certification. In 1988, the company

launched its General Production Unit. The company added the 'Cephalosporin Unit' which ensures a high standard cephalosporin facility in the year 2009.

In the year 2001 the company started its 'International Sales'. In 2003, started 'Veterinary Sales & Marketing Division'. In 2012, started 'Institutional Sales'.

Up to 30 June 2021, Navana introduced 486 human products that covers 11 dosages form and 48 veterinary products which covers 3 dosages form

<b>Description of Corporate Office</b>		
Location: House# 99 Road#4 Block #B, Banani Dhaka -1213, Bangladesh		
Building Status: Well-equipped multistoried Building with the necessary safety measures including a fire hydrant system is in place.		
Buildings Details:		
<b>Total Area</b>	<b>Floor</b>	<b>Floor Specification</b>
22,400 Sq. feet	Ground	Car Parking, Reception and Security, and Dispatch
	1st	Chairman Office and Advisor and Employee Exercise Area
	2nd	Training and Dinning
	3rd	Finance and Accounts, Director (Fin), CFO, Company Secretariat,
	4th	MIS- Management Information System, Commercial.
	5th	SBMD-Strategic Brand Management Department (Human health and veterinary)
	6th	Sales-Human health and veterinary, SSD-Sales Support Department, MRAD- Marketing Research and Audit Department.
	7th	Managing Director, Director- Sales and Marketing, HRD- Human Research Department, Board room

<b>Description of Factory Office</b>						
Location: Rupshi, Rupganj, Narayanganj						
Area of Land: The total area of land is 834 decimals.						
S L .	Name of Constructed area	<b>Floor Measurement</b>				
		<b>Unit</b>	<b>Ground</b>	<b>1st</b>	<b>2nd</b>	<b>3rd</b>
1	General Pharma building-1	SFT	5,400	5,400	2,150	-
2	General Pharma building-2	SFT	5,500	5,500	-	-
3	General Pharma building-3	SFT	5,000	5,000	-	-
4	Cephalosporin Building	SFT	12,000	12,000	12,000	-
5	Animal Health Building	SFT	9,600	3,500	-	-
6	Penicillin Building (Steel Structure)	SFT	3,700	-	-	-
7	SVPO Building	SFT	7,000	3,500	-	-
8	Tin Shed building	SFT	35,000	-	-	-
		<b>Total</b>	<b>83,860</b>			
9	Shed Building for PM store (Under Construction)	SFT	6,400	-	-	-

10	Engineering building (Under Construction)	SFT	6,000	6000	-	-
		<b>Total</b>	<b>95,600</b>			

### Signboard

- During the visit, we have seen the large signboard of Navana Pharmaceuticals Limited beside of the entry gate of factory area.

Location: Rupshi, Rupganj, Narayanganj					
Area of Land: The total area of land is 834 decimals.					
Buildings Details:					
Sl.	Name of the Building	Floor	Area. SFT	Construction Status	
1.	General Pharma Building: (3 buildings)				
	Building 1				
	Solid Production	Ground	5,400	RCC-Grade Beam, RCC- Floor Slab, RCC Piller, RCC Slab with Beam, RCC Stair, RCC Lintel, Brick Wal, Paint Wall inside & outside, Thai Aluminum Window with M.S Grill, Industrial Door.	
	Packing	1st	5,300		
	ER & Admin	2nd	2,150		
	Canteen	2nd	3,030		
	Building 2				
	RM Store	Ground	5,000		
	Quality Control & Quality Assurance	1st	3,300		
	Product Development	1st	980		
	Building 3				
	Liquid Production	Ground	3,700		
	PM Store	1st	3,250		
	<b>Total</b>				<b>16,000</b>
2.	Animal Health Building:				
	Production (Process + Packing)	Ground	3,500		
	Warehouse	Ground	4,260		
	Change Room + FG Quarantine	Ground	1,840		
	Utility Technical Floor (1/3 of the floor constructed)	1st	3,500		
<b>Total</b>			<b>9,600</b>		
3.	Penicillin Building:				
	RM Store	Ground	462		
	FG Store	Ground	763		
	Production (Process + Packing)	Ground	2,475		
	<b>Total</b>			<b>3,700</b>	
4.	Cephalosporin Building:				
	Miscellaneous RM & PM Store	Basement	12,000		
	RM Store	Ground	1,900		
	PM Store	Ground	3,500		

	Production (Process + Packing)	1st	10,100	The mainframe includes Steel Column and Roof Beam, and secondary structure includes Bracing, Strut, Purlins, and Tie rods, Tin shed etc.
	Quality Control	1st	1,800	
	Utility Technical Floor	2nd	12,000	
	Water Plant	Roof	850	
	Dormitory	Roof	1,400	
	<b>Total</b>		<b>12,000</b>	
5.	Ampoule Building:			
	RM Store	Ground	300	
	PM Store	Ground	500	
	Production (Process + Packing)	Ground	6,200	
	Utility Technical Floor	Ground	7,000	
	Water Plant	Ground	300	
	Boiler	Ground	600	
	<b>Total</b>		<b>7,000</b>	
6.	Tin Shed Building:			
	Central FG Store		7,000	
	Engineering Workshop & Office		960	
	Generator & Substation		1,350	
	HVAC technical floor (NPL)		2,850	
	Lathe Workshop		750	
	ETP		1,100	
	PM Store (NPL)		3,500	
	Solvent Store		2,700	
	PM Store (River side)		9,500	
	Change Room for general Pharma		3,000	
	QC Archive + RM Miscellaneous		1,500	
	Bottle Store		1,350	
	<b>Total</b>		<b>35,560</b>	
	<b>Grand Total</b>		<b>83,860</b>	

#### Other Buildings:

There are two other buildings in under-construction, out of them one will be 1 stored steel structure (6,400 Sft) building which will be used as additional warehouse for more efficient inventory capacity and another one will be a 2 stored building (6,000 Sft. per floor) which will be used as engineering building for the factory maintenance.

#### Factory Area:

The factory area of Navana Pharmaceuticals Limited has wonderful greenery and natural free space where is situated a big pond and beside the pond, a road goes inside the factory from the front gate of factory area. Along with that there is shown a beautiful garden with free space which ensures smooth loading, unloading and workers' assembly.

## Factory Security

The total area of factory is surrounded by high brick wall along with the big steel structural front gate. At the time of visiting, we have seen there was available security guards who works 24 hours for the security concern of the factory. There is a boundary wall around the main factory area covering 644 decimals for increased security.

## Road and Vehicle Movement

The Company has semi pucca roads with brick covering from the entrance to each of the buildings and plants from the entrance and exit. There is ample parking space for the transport vehicles, including turning around and loading and unloading from the warehouses.

## River Bank with Jetty Approval

The factory is located right on the bank of the river Shitalakhsya with a bank of 150 feet. The company has approval from the BIWTC to build a jetty for ease of movement of goods and people. There is a temporary jetty built on that space for loading and unloading of persons.

## Plant & Machineries' and Condition

In the prospectus issuer mentioned, NPL brought all the machinery at brand new condition and the plants are in good condition. After visiting the factory site, we were absolutely convinced with their report. The list of 'Plant & Machineries' is stated below:

SL.	Item	Source
1	PLC Control and Bung Processor	Local
2	Sampling/Dispensing Booth	Local
3	Clean Room Facility for Vial	Local
4	HVAC System	Local
5	Double Cone Blender Machine	Local
6	Double Cone Blender Machine	Local
7	Blister Packing Machine	Local
8	Blister Packing Machine	Local
9	HVAC System	Local
10	Vaccume Cleaner	Local
11	Vaccume Cleaner	Local
12	S. S Stool	Local
13	S. S Cover for Dry heat sterilizer	Local
14	Electric Cable	Local
15	Dehumidification System	Singapore
16	Pharmaceutical Machinery	Local
17	Fiuz cutout	Local
18	Electric Cable	Local
19	Circuit Braker	Local
20	Circuit Braker	Local
21	Pharmaceutical Machinery	Local
22	Vaccum Pump	Local
23	P.P Vacuum Desicator	Local
24	Pharmaceutical Machinery	Local

25	IPS 309	Local
26	Calbes, IPS etc 1500,1000,500V	Local
27	HVAC System	China
28	Water Tank	Local
29	Transformer	Local
30	S. S Round Multimill Sereen	Local
31	S.S Sieve	Local
32	Pharmaceutical Machinery	Local
33	Turbo Charger	Local
34	Pharmaceutical Machinery	Local
35	Pharmaceutical Machinery	Local
36	Pharmaceutical Machinery	Local
37	SS Conveyor Belt	Local
38	Light shade with cover	Local
39	SS Inclined Conveyor Belt	Local
40	S.S Rack	Local
41	SS table	Local
42	Dehumidifier with Controller	Denmark
43	Peristaltic Pump	Uk
44	Dry Vacuum Pump	India
45	Air Cold Water Chiller	China
46	Air Handling Unit	China
47	Air Handling Unit	China
48	Diesel Generator Siemens	Local
49	Battery	Local
50	S. S Turn Table	Local
51	S. S Sieving Mesh	Local
52	S. S Sieving Mesh	Local
53	S. S Sieving Mesh	Local
54	S. S Sieving Mesh	Local
55	S. S Sieving Mesh	Local
56	S. S Sieving Mesh	Local
57	Air Filtering Machine	Hongkong
58	Blower for Granulation Machine	Local
59	Blower for Granulation Machine	Local
60	Blower for Granulation Machine	Local
61	Blower for Granulation Machine	Local
62	Dry Heat Sterilizer	China
63	Cables	Local
64	Air Compressor R.B Group	Local
65	Gazi Water Pump	Local
66	Battery	Local
67	Automatic Blister Packing Machine	China
68	SS fan for slow speed stirrer machine	Local
69	Pure Water Tank	China
70	Compressor	Local
71	Hot air circle oven	China

72	Multi Direction Motion Mixer	China
73	SS Pumpset for Liquit Filling Machine	Local
74	SS Pumpset for Liquit Filling Machine	Local
75	Manual Capsule Filling Machine	India
76	Horizontal Plate Filter Press	India
77	Vibro Mechanical Sifter	India
78	Inline Homogenizer with hopper	India
79	Leaflet folding machine	Local
80	V-blender	Local
81	Horizontal filter press pump	Local
82	Conveyer belt	Local
83	Semi automatic cap sealing machine	Local
84	Viabrator shifter	Local
85	Emulsifier with stirer	Local
86	Screw capping machine for PP cap	Local
87	Dehumidifier	Local
88	S.S. Pump	Local
89	Air Compressor	Local
90	Double Skin AHU	Malaysia
91	Twin Head Semi Automatic Vial Filling Machine	India
92	Plastic cap sealing machine	Local
93	Plastic cap sealing machine	Local
94	M4GPZ-210S-2H.P(220V)	Local
95	Gazi Vertical Tank	Local
96	Generator Excel-2200E	Local
97	Generator Excel-2200E	Local
98	Generator Excel-2200E	Local
99	Generator Excel-2200E	Local
100	Generator Excel-2200E	Local
101	Generator Excel-2200E	Local
102	Generator Excel-2200E	Local
103	Generator Excel-2200E	Local
104	Generator Excel-2200E	Local
105	Generator Excel-2200E	Local
106	Generator Excel-2200E	Local
107	Generator Excel-2200E	Local
108	SS Vat for filling and processing	Local
109	SS Vat for mixing and processing	Local
110	SS Vat for mixing and processing	Local
111	SS Vessel	Local
112	SS Tank for syrup	Local
113	Automatic Film Coating Machine	China
114	High Efficient Fluid Bed Dryer	China
115	Terminal Filter Module	Local
116	Terminal Filter Module	Local
117	Air Curtains	Local
118	Air Curtains	Local



119	Air Curtains	Local
120	Spare parts	Local
121	Tools and implements	Local
122	Solven Store	Local
123	Fire Extinguishers	Local
124	Fax Machine	Local
125	Etp	Local
126	Blister Packing Machine	Local
127	Water Treatment Plant	Local
128	Auto Capsule Filling Machine	Local
129	HVAC System	Local
130	PLC control Bung Processor Machine	Local
131	Hoplate/Stirrer	Local
132	Vortex Mixer	Local
133	Automatic Digital Polarimeter	England
134	Air filter	Local
135	Air filter	Local
136	Air filter	Local
137	Pharmaceutical Machinery	Local
138	Pharmaceutical Machinery	Local
139	Electronic Counting and Filling Machine	Taiwan
140	Fabricated Sandwicheed Penicilin Unit	Local
141	Automatic Rotary Four Head Capping Machine	India
142	Automatic Four Head Stroke Type Bottle Filling Machine	India
143	Tablet Hardness Tester	Local
144	Self Adhesive Labeling Machine	China
145	Induction Sealing Machine	China
146	Semiautomatic Capping Machine	China
147	Automatic Carton Sealing Machine	China
148	Automatic Carton Sealing Machine	China
149	Instruments and apparatus	USA
150	Pharmaceutical Machinery	Local
151	Cables Paradise Cables ltd	Local
152	Analytical Electronic Balance HR 200	Local
153	Electric Equipments Installation Saka International Ltd	Local
154	Spectrophotometer	Japan
155	Cables	Local
156	Submersible Water Pump	Local
157	Submersible Water Pump	Local
158	Submersible Water Pump	Local
159	Electronic Analytical Balance	Local
160	Electronic Analytical Balance	Local
161	Electronic Printer	Local
162	Electronic Printer	Local
163	Cooled Incuberator	Germany

164	Water Bath	Germany
165	Automatic Blister Packing Machine	China
166	SpareParts (Powder Wheels)	India
167	MDF Box 100 line Kome	Local
168	Punches & Dies	Local
169	office Equipment New Hardware & Electricity store	Local
170	Water Treatment Plant	India
171	Spectrophotometer	US
172	Spectrophotometer	US
173	Multi Column Distillation Plant	India
174	Air Filtering Machine	India
175	HVAC Regulatory System	China
176	Steam Sterilizer	India
177	Prefabrication Clean Room Facility	China
178	HVAC System	China
179	Circuit Breaker 200A TPMCCB, 35KA	Local
180	Vaccume Cleaner	Local
181	Granulation Machinery	India
182	Digital Multimeter	Local
183	Weight Scale	Local
184	Tools	Local
185	Aluminium Laddar	Local
186	Electric Equipments Installation	Local
187	Current Transformer	Local
188	Powder Filling machine to Automatic	Local
189	SS Steam Jacketed Vessel	Local
190	PVC cables for fluid bed drier machine	Local
191	Grinder Machine	Local
192	Spare Parts	Local
193	Change Parts	Imported
194	Electric Line Installation	Local
195	Film Coating Machine Side & Top Cover	Local
196	Rechargeable Particle Counter Machine Battery	Local
197	Capsule Filling Mac. Spare Parts.	Imported
198	Pre Fabricated Clean Room Facility	Imported
199	PVC Cable for New FG Store	Local
200	PVC Cable for New Changing Room	Local
201	Water Heater	Local
202	Hvac System 1 Unit	Imported
203	Welding Torch	Local
204	Air Curtain	Local
205	Automatic Film Coating Machine	Local
206	Biological Indicator for Autoclave	Local
207	Change Parts	Imported
208	Electric Inst.	Local
209	Electric Inst.	Local
210	Electric Inst.	Local

211	Electric Inst.	Local
212	Temperature And Humidity Sensor	Local
213	Electric Inst.	Local
214	Electric Inst.	Local
215	Precision Weighing Solution	Local
216	Spare Parts	Local
217	Electric Inst.	Local
218	Water Treatment Plant 2000 Liter	Imported
219	Spare Parts	Local
220	Dynamic Pass Box	Local
221	Automatic Powder Filling Machine	Imported
222	Lighting Shade	Local
223	Spare Parts	Local
224	Central Dust Collector	Imported
225	Centrifugal Pump For Waste Water	Local
226	Air curtain	Local
227	Electric Inst.	Local
228	Sachet Sealer Machine	Local
229	Air curtain	Local
230	Auto Carton Printing M/C,	Local
231	Automatic Tube Filling And Sealing Machine,	Imported
232	Die Punch Machine	Local
233	Spare For Tablet Compression Machine	Imported
234	Hydraulic Electric Scissor Lift	Imported
235	Hydraulic Electric Scissor Lift	Local
236	Hitachi Base Printing Machine	Local
237	Continious Sealing Machine	Imported
238	Electric Motor,	Local
239	Auger Powder Filling Machine	Local
240	New Changing Room	Local
241	Lighting Shade	Local
242	Spare Parts	Local
243	Level Printing M/C	Local
244	Leminar Air Flow	Local
245	Tube Type Heater	Local
246	Welding Machine	Local
247	Printer	Local
248	S.S. Stirrer Machine	Local
249	Starter Motor	Local
250	Automatic Powder Filling Machine	Imported
251	Lighting Shade	Local
252	Air Curtain	Local
253	Packing Machine	Local
254	Spare Parts For Auto Capsule M/C	Imported
255	Lighting Shade	Local
256	Lathe Machine	Local
257	Automatic Paper Folding Machine	Local

258	Electric Inst.	Local
259	Air Curtain	Local
260	Blower Exhaust Fan	Local
261	Spare Parts For Auto Capsule M/C	Imported
262	Horizontal Filter Pressing	Imported
263	Lathe Machine	Local
264	Water Treatment Plant 2000 Liter Spare Parts	Imported
265	Conveyor Belt For Blister Line	Local
266	Air Conditioner	Local
267	Temperature Controller	Local
268	Electric Inst.	Local
269	Magnetic contractor	Local
270	Scroll Compressor	Local
271	Air Conditioner	Local
272	Centrifugal Pump For Etp	Local
273	Peristaltic Pump For Coating Machine	Local
274	Grunaulation New M/C	Local
275	Conveyer Belt	Local
276	Filter Housing For Integrity M/C	Local
277	R Chilled Water Transfer Line	Local
278	Inject Printer	Local
279	Change Parts	Imported
280	Filter Integrity Tester	Local
281	Dehumidifer Of Air Handling Unit	Local
282	Air Handling Unit,	Local
283	Sealing Machine	Local
284	Electric Inst.-HO	Local
285	Spare Parts For Auto Capsule M/C	Imported
286	Diesel Generator	Import
287	ETP Modification	Local
288	Inkjet Printer (Up to 5 Line) Model-RX2-SD 160W	Local
289	Pentax Submersible Drainage Pump ,	Local
290	SS manufacturing Vessel	Local
291	Portable Type Dehumidifier	Local
292	Slow Motion Stirrer	Local
293	SS Conveyer Belt	Local
294	Vessel	Local
295	Gas Cylinder	Local
296	SS conveyer belt	Local
297	Automatic Shirink Wrapping Tunnel	Local
298	Heat Shrink Wrapping M/c	Local
299	SS Vat150	Local
300	Auto Self Adhesive Sticker M/c	Local
301	Blister M/c	Local
302	SS Sink	Local
303	Inverter of PD lab coating m/c	Local
304	Slide Calipers	Local

305	Slide Calipers	Local
306	Storage Vessel	Local
307	Portable Dehumidifier	Local
308	Portable Dehumidifier	Local
309	Portable Dehumidifier	Local
310	Blower motor	Local
311	Automatic spray gun for tablet coating m/c	Local
312	Air curtain, 220V	Local
313	Peristaltic Pump	Import
314	Submersible Pump Boring	Local
315	Vaccum pump	Local
316	Centrifugal pump	Local
317	WorksDryer Machine	Local
318	Electronic Washing Machine	Local
319	WTP Accessories,	Local
320	Fluid dryer M/C	Local
321	Vacuum Pump	Local
322	Dehumidifier	Import
323	Microcontroller Powder Supply Card for Dynamic Pass Box	Local
324	S.S Syring Pump	Local
325	Punching upper punch 9.5 MM Round	Local
326	Dosing Chamber	Local
327	NOS Vacuum Pump	Local
328	Blister packing Machine	Local
329	Compressor	Local
330	Calibration of Critical Instrument	Local
331	Calibration of Critical Instrument	Local
332	SS Bucket, SS Bowl, Spoon	Local
333	Filter	Local
334	Compressor	Local
335	QC macine	Local
336	Dia Punch for Tablet Compression M/C	Local
337	Dia Punch for Tablet Compression M/C	Local
338	Dia Punch for Tablet Compression M/C	Local
339	HVAC Calibration & Validation	Local
340	Atomic absorption spectrophotometer	Local
341	Atomic absorption spectrophotometer	Local
342	Atomic absorption spectrophotometer	Local
343	Sartolon Cartridge Filter	Local
344	PLC Module & RTD Analog Card	Local
345	PLC Module & RTD Analog Card	Local
346	Spare Parts GC Machine	Local
347	Central Dust Extractor	Local
348	Crest projects & Professionals	Local
349	Central Dust Extractor	Local
350	Crest projects & Professionals	Local

351	Refrigerator	Local
352	Refrigerator	Local
353	Refrigerator	Local
354	Gas Cylinder	Local
355	Air Curtain	Local
356	Air Curtain	Local
357	Helium Gas Cylinder with Gas	Local
358	Deblistering Machine	Local
359	Air curtain	Local
360	Air curtain	Local
361	New sachet sealing m/c	Local
362	Double cone Blender PDB	Import
363	ETP	Local
364	ETP Modification	Local
365	SS Vessel	Local
366	SS Vessel	Local
367	SS Vessel	Local
368	SS Vessel	Local
369	SS Vessel	Local
370	Nitrogen Gas Cylinder	Local
371	Nitrogen Gas Cylinder	Local
372	Danfoss scroll compressor	Local
373	SS Stirrer	Local
374	Air Curtain	Local
375	Hot Plate Stirrer	Local
376	Conveyor Belt	Local
377	Fuel Storage Tank(Round)	Local
378	Double Cone Blender	Local
379	Tablet Compression Machine (37 Station)	Local
380	Tablet Compression Machine (27 Station)	Local
381	Oxygen Gas Cylinder	Local
382	Oxygen Gas Cylinder	Local
383	Nitrogen Gas Cylinder	Local
384	Nitrogen Gas Cylinder	Local
385	Nitrogen Gas Cylinder	Local
386	Nitrogen Gas Cylinder	Local
387	Semi-Automatic Tube Filling Machine	Local
388	Fluid Bed processor with exhaust air dust collector	Local
389	AC	Local
390	AC	Local
391	AC	Local
392	AC	Local
393	Refrigerator	Local
394	Refrigerator	Local
395	Refrigerator	Local
396	Refrigerator	Local
397	Milti Mill	Local

398	Vibro Shifter	Local
399	Rapid Mixer Granulator GMP Model	Local
400	WATER COOLED VFD DRIVEN SCREW CHILLER	Local
401	S.S Vessel For Activated Carbon Filter And Softener, S.S Vessel For Multimedia Filter	Local
402	De-Blister Machine	Local
403	Industrial Dehumidifier (L/Day: 100 Ltr)	Local
404	625 KVA Diesel Generator	Local
405	SS Conveyer Machine (MOC - SS 304, VFD controlled)	Local
406	"SUPERFOLD" Automatic Paper Folding Machine (With Friction Feeder) Model: PGV - Series FF - BF - 615	Local
407	Double Cone Blender PDB 1000 GMP Model	Local
408	Sugar Melting Vessel - 1500 Liter	Local
409	Dynamic Pass Box	Local
410	Triple Layer Liquid Manufacturing Vessel	Local
411	Rubber Stopper Washing machine	Local
412	Slow Motion Stirrer	Local
413	Liquid injectable vial filling and 1/2 stopping Machine .	Local
414	Automatic Dry Vial ( sterile Powder) filling, Stoppering, and Capping integrated with washing and Sterilization in Tunnel	Local
415	Hot Air Sterilizer	Local
416	Plastic Bottle Labelling Machine	Local
417	MOC : Mild steel, Body Plate	Local
418	Atlas Copco make Oil FREE Rotary Screw Type, Energy Efficient Variable Speed Drive(VSD) Air Compressor (Air-cooled).	Local
419	GAS & DIESEL BURNER BRAND	Local
420	NG-HSD Fired Boiler, 1.12 TPH (F&A 100 Deg. C) with Design Pressure of 10.54 kg/cm2(g)	Local
421	SS Stirrer	Local
422	3 KVA Online UPS Brand	Local
423	Multi Mill	Local
424	WASHER-EXTRACTOR (SOFT MOUNT TYPE)	Local
425	STAHL high spin washer extractor ATOLL 600D, STAHL high power tumble dryer T354D	Local
426	10 KV online UPS	
427	Liquid Filling Machine : Semi Auto	Local
428	1000 KVA PRIME/ 800 KVA STANDBY , Sound Attenuated canopy, Load Transfer Panel	Local
429	Water Treatment Plant (WTP)	Local

430	Paper Folder Machine, Model: ZE-8B/4	Local
431	Pump and Dusk Extractor	Local
432	Heat Exchanger	Local
433	Cream & Ointment Process Machine	Local
434	Cartoon / Paper Crushing Machine , Shrink / Wrapping Machine	Local
435	Power filling Machine for Animal Health Division	Local
436	Liquid Filling Machine, Aluminum Induction/Foil Sealing Machine, PVC/PET bottle Cap Sealing Machine	Local
437	Markem-Imaje Inkjet Printer Model no.: 9410, Industrial Auto Carton Separator (for inkjet Printer)	Local
438	HVAC	Local
439	Refrigeration Type Portable Dehumidifier	Local
440	SAMPLING BOOTH	Local
441	Filter Integrity Tester	Local
442	Fully-Auto Film Wrapping Machine	Local
443	Linear Vertical Rotary Type Bottle Washing Machine	Local
444	Servo + PLC HMI Based Automatic Vertical Self Adhesive Sticker Labelling	Local
445	80 KGS. MANUFACTURING VESSEL, 60 KGS. WAX/OIL PHASE VESSEL and 60 KGS. WATER PHASE VESSEL	Local
446	Dry Heat Sterilizer	Local

### **Status of other assets**

The other assets like Furniture and fixture, office equipment, Software, Generator, Electrical Installation, Vehicles etc., we found in good condition.

### **Status of Factory Environment**

After visiting the factory, we are absolutely satisfied with the factory environment of Navana Pharmaceuticals Limited. We have seen there was sufficient land space within the factory area which ensures smooth loading, unloading and workers' assembly. Along with that, there are also sufficient facilities for sanitation, free space, fire exit, doctors' room, and canteen and air ventilation system to ensure a comfortable workplace for the workers. Apart from that, there is fire alarm system, water reserve tank, and the plantation for keeping the factory area eco-friendly.

### **Status of Production**

At the time of visiting, we found the whole production facility of Navana Pharmaceuticals Limited was running smoothly.

### **Status of Employees**

At the time of visiting, the representatives of Navana Pharmaceuticals Limited expressed to us that they have 4,006 employees in total including corporate and factory office. Out of that total 2,685 employees are regular employees (full time), 200 employees are working daily basis and 1,112 are working as contractual basis.



### Workers Satisfaction regarding factory environment

During our visit, we found that all workers were engaged in their scheduled work. We communicated some of the workers about the working environment of the factory. They expressed their satisfaction with the entire environment of the factory. Again, we found that there are sufficient facilities of sanitation, open space, corridor, and fire exit, Doctors Room, mini-Canteen, air ventilation system for the comfortable workplace for the workers.

#### Comments:

After visiting, we are satisfied with their production, plant and operation.

#### For the Issue Managers;

Sd/-

**Mr. Md. Fuad Hussain**  
Managing Director & CEO  
**Asian Tiger Capital Partners Investments Limited**

Sd/-

**Ahmed Arefin FCA**  
Managing Director  
**EBL Investments Limited**

(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;

(xv) Full description of other properties of the issuer;

SI no	Particulars	Figures in BDT As on 31 March 2022
1	Land and Land Development	2,482,902,988
2	Building & Other Construction	262,876,499
3	Plant & Machinery	249,532,518
4	Lab Equipment	58,185,690
5	Furniture & Fixture	15,088,020
6	Office Equipment's	11,439,299
7	Computer & IT Accessories	11,555,399
8	Other Assets	1,920,973
	<b>Total</b>	<b>3,093,501,387</b>

**(f) Plan of Operation and discussion of Financial Condition**

(i) If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation which shall, among others, include: -

- a) Projected financial statements up to the year of commercial operation;
- b) The rationale behind the projection;
- c) Any expected significant changes in the issuer's policy or business strategies;
- d) Detail plan of capital investment with break-up;
- e) Summary of the feasibility report, etc.

- This section is not applicable as the Company is already in operation.

(ii) If the issuer had been in operation, the issuer's revenue and results of operations, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:

**Revenue and Results from the Operation:**

Particulars	July 2021- March 2022	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
Revenue	3,662,290,916	3,606,576,486	3,149,005,151	2,970,511,465	2,581,129,002	2,342,655,424
Less: Cost of Goods Sold	(2,041,751,687)	(1,979,530,541)	(1,732,926,101)	(1,636,470,875)	(1,424,499,933)	(1,310,975,330)
<b>Gross Profit</b>	<b>1,620,539,229</b>	<b>1,627,045,945</b>	<b>1,416,079,050</b>	<b>1,334,040,590</b>	<b>1,156,629,069</b>	<b>1,031,680,094</b>
Less: Operating Expenses	(1,272,765,187)	(1,263,334,298)	(1,131,640,395)	(1,090,207,451)	(945,518,588)	(826,533,645)
<b>Profit from Operation</b>	<b>347,774,042</b>	<b>363,711,647</b>	<b>284,438,654</b>	<b>243,833,139</b>	<b>211,110,482</b>	<b>205,146,449</b>
Add: Other Income	107,707,111	29,006,157	36,693,402	14,405,068	11,581,171	11,029,687
Less: Financial Expenses	(145,489,183)	(75,184,536)	(91,591,129)	(102,907,597)	(97,624,319)	(89,174,090)
<b>Profit before WPPF &amp; Tax</b>	<b>309,991,970</b>	<b>317,533,268</b>	<b>229,540,927</b>	<b>155,330,610</b>	<b>125,067,334</b>	<b>127,002,046</b>
Contribution to WPPF	(14,761,522)	(15,120,632)	(10,262,907)	(7,766,530)	(6,253,367)	
<b>Profit before Income Tax</b>	<b>295,230,447</b>	<b>302,412,637</b>	<b>219,278,020</b>	<b>147,564,080</b>	<b>118,813,967</b>	<b>127,002,046</b>
<b>Less: Income Tax Expenses</b>	<b>(103,391,915)</b>	<b>(100,119,905)</b>	<b>(81,882,949)</b>	<b>(62,527,243)</b>	<b>(42,234,472)</b>	<b>(52,645,273)</b>
Current Tax	103,769,479	65,408,756	89,291,633	58,445,833	45,366,142	47,652,264
Deferred Tax	(377,564)	34,711,150	(7,408,684)	4,081,410	(3,131,670)	4,993,009
<b>Net Profit After Tax</b>	<b>191,838,532</b>	<b>202,292,731</b>	<b>137,395,071</b>	<b>85,036,837</b>	<b>76,579,495</b>	<b>74,356,773</b>
<b>Earnings Per Share (Restated)</b>	<b>2.39</b>	<b>2.52</b>	<b>1.71</b>	<b>1.06</b>	<b>0.95</b>	<b>0.93</b>

**Statement of Financial Position and Changes in Financial Position:**

Particulars	31-Mar-22	30-Jun-21	30-Jun-20	30-Jun-2019	30-Jun-18	30-Jun-17
<b>Assets</b>						
<b>Non-Current Assets</b>	<b>3,906,237,430</b>	<b>3,410,577,112</b>	<b>2,822,508,953</b>	<b>2,871,762,576</b>	<b>3,157,747,234</b>	<b>1,739,363,110</b>
Property, Plant and Equipment	3,093,501,387	2,970,319,683	2,693,986,180	2,713,986,566	3,123,772,234	1,705,388,110
Intangible Asset	825,000	990,000				
Capital Work in Progress	313,325,000	159,035,250				
Right of use of Assets	217,805,718	259,743,995	104,762,168	111,108,196	-	-
Investment In Share	251,371,327	-	-	33,975,000	33,975,000	33,975,000
Deferred Tax Asset	29,408,998	20,488,185	23,760,605	12,692,814	-	-
<b>Current Assets</b>	<b>3,259,152,302</b>	<b>1,809,117,576</b>	<b>1,628,494,017</b>	<b>1,523,989,927</b>	<b>1,535,270,326</b>	<b>1,443,896,376</b>
Inventories	986,218,537	802,165,574	761,100,675	728,587,010	717,789,244	640,459,132

Trade and other Receivables	484,051,894	462,891,220	435,818,418	411,111,637	360,903,450	342,334,081
Advances, Deposits and Prepayments	1,124,599,230	444,485,260	357,690,627	343,737,651	434,671,745	434,795,165
Goods-In- Transit	84,321,012	73,799,207	19,166,763.00	16,937,418		
Deferred Tax Asset					7,053,369	
Cash and Cash Equivalents	579,961,630	25,776,315	54,717,534	23,616,211	14,852,518	26,307,998
Non Current Asset Held For sale		-	-	101,772,500		
<b>Total Assets</b>	<b>7,165,389,733</b>	<b>5,219,694,689</b>	<b>4,451,002,970</b>	<b>4,497,525,003</b>	<b>4,693,017,560</b>	<b>3,183,259,486</b>
<b>Shareholders' Equity</b>	<b>3,492,163,962</b>	<b>3,304,404,713</b>	<b>3,102,111,982</b>	<b>3,105,216,910</b>	<b>3,250,917,872</b>	<b>1,738,707,971</b>
Paid-up Share Capital	802,301,500	802,301,500	801,500	801,500	801,500	801,500
Share Money Deposit				140,500,000	140,500,000	135,500,000
Capital Reserve on Amalgamation	605,590,148					653,975,792
Revaluation Surplus	1,966,271,633	1,966,271,633	1,966,271,633	1,966,271,633	2,100,586,253	681,882,342
Tax Holiday reserve						4,103,143
Unrealized Gain/ (Loss) Reserve	(4,079,282)					
Retained Earnings	122,079,963	535,831,580	1,135,038,849	997,643,777	1,009,030,119	262,445,194
<b>Non-Current Liabilities:</b>	<b>310,633,325</b>	<b>343,247,570</b>	<b>105,780,563</b>	<b>107,691,600</b>	<b>151,523,383</b>	<b>116,955,960</b>
Loan From Director	30,000,000	30,000,000	38,727,500	-	-	-
Lease Liability (Non-Current Portion)	109,049,342	131,527,892	27,582,782	37,367,112	65,532,121	68,159,722
Long Term Loan (Non-Current Portion)	114,300,344	132,979,288	22,168,620	56,681,934	82,069,563	
Deferred Tax Liability*	57,283,640	48,740,390	17,301,661	13,642,554	3,921,699	48,796,238
<b>Current Liabilities</b>	<b>3,362,592,446</b>	<b>1,572,042,407</b>	<b>1,243,110,425</b>	<b>1,284,616,493</b>	<b>1,290,576,303</b>	<b>1,327,595,555</b>
Short Term Borrowing	2,770,455,335	1,136,653,530	794,734,164	798,087,639	838,001,793	767,809,300
Lease Liability (Current Portion)	27,559,418	34,620,415	24,128,875	25,772,899	40,082,315	60,494,069
Long Term Loan (Current Portion)	39,282,720	18,797,712	36,514,324	28,624,180	21,376,564	
Inter-company Account			34,800,000	109,896,470	121,096,470	131,188,220
Trade and other Payables	525,294,973	381,970,750	352,933,062	322,235,305	270,019,161	368,103,966
<b>Total Shareholders' Equity and Liabilities</b>	<b>7,165,389,733</b>	<b>5,219,694,690</b>	<b>4,451,002,970</b>	<b>4,497,525,003</b>	<b>4,693,017,558</b>	<b>3,183,259,486</b>
<b>Net Asset Value (NAV) per share with Revaluation</b>	<b>43.53</b>	<b>41.19</b>	<b>38.67</b>	<b>38.70</b>	<b>40.52</b>	<b>21.67</b>

**Statement of Cash Flow:**

<b>Cash Flows from Operating Activities:</b>	<b>July'2021 - March'2022</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-06-2019</b>	<b>30-Jun-18</b>	<b>30-Jun-17</b>
Cash received from customers	3,636,113,249	3,530,056,762	3,187,103,225	2,930,134,780	2,920,584,655	2,673,502,539
Cash received from Other income	17,292,321	22,658,514	6,250,864	3,324,608	11,581,171	11,029,687
Cash paid to Suppliers	(2,095,679,959)	(1,824,417,722)	(1,516,207,758)	(1,440,171,437)	(1,250,783,282)	(1,045,822,350)
Cash paid to operational & others	(559,131,281)	(694,226,545)	(565,702,174)	(531,161,404)		
Cash paid to Employees	(740,370,424)	(823,526,677)	(758,069,094)	(662,742,910)	(1,513,018,423)	(1,317,852,110)
Income tax paid	(87,262,912)	(88,792,366)	(72,767,260)	(68,378,217)	(75,674,837)	(65,698,001)
Bank & Lease Interest Paid	(113,034,623)	(64,147,035)	(79,107,362)	(102,907,597)		
<b>Net cash flows from operating Activities:</b>	<b>57,926,371</b>	<b>57,604,932</b>	<b>201,500,440</b>	<b>128,097,823</b>	<b>92,689,284</b>	<b>255,159,765</b>
<b>Cash Flows from Investing Activities:</b>						
Cash Paid for Purchase of Fixed Asset	(416,496,463)	(365,879,869)	(19,705,411)	(13,531,049)	(151,864,801)	(95,045,766)
LC Margin for Capital Goods	(191,781,337)					
Realized Gain from Sale of Marketable Securities	88,196,647					
Cash paid for CWIP	(335,786,250)	(156,049,000)	-			
Cash Received from Dividend Income	3,258,700					
Cash received from sale of Fixed Asset				3,285,792		17,206,021
Cash Received/(Paid) from Investment in Marketable Securities	(255,450,609)	53,650,000	-			
<b>Net cash from/(used in) investing activities:</b>	<b>(1,108,059,312)</b>	<b>(468,278,869)</b>	<b>(19,705,411)</b>	<b>(10,245,257)</b>	<b>(151,864,801)</b>	<b>(77,839,745)</b>
<b>Cash Flows from Financing Activities:</b>						
Share Money Deposit					5,000,000	15,500,000

Payment against related party		(43,527,500)	(75,096,470)	(11,200,000)	(10,091,750)	(228,323,000)
Payment for IPO Expenses	(7,900,951)					
Payment against Short Term Borrowings	1,639,952,691	360,658,177	(15,392,287)	(39,914,154)	70,029,333	161,468,274
Payment against Long Term Borrowings	1,806,064	93,094,056	(26,623,170)	(18,140,013)	103,446,127	
Payment against Lease Liability	(29,539,548)	(28,492,015)	(33,582,205)	(39,837,010)	(23,039,355)	(36,161,119)
Bank & lease Interest-Charge paid					(97,624,319)	(89,174,090)
<b>Net cash from/(used in) financing activities</b>	<b>1,604,318,256</b>	<b>381,732,719</b>	<b>(150,694,132)</b>	<b>(109,091,177)</b>	<b>47,720,036</b>	<b>(176,689,935)</b>
Change in Cash and Cash Equivalent	554,185,315	(28,941,219)	31,100,898	8,761,389	(11,455,481)	630,085
Cash and Cash Equivalent at the beginning of the year	25,776,315	54,717,534	23,616,211	14,852,518	26,307,999	25,677,914
Effect of exchange rate changes on Cash and Cash Equivalents		-	425	2,304		
<b>Cash and Cash Equivalent at the end of the year</b>	<b>579,961,630</b>	<b>25,776,315</b>	<b>54,717,534</b>	<b>23,616,211</b>	<b>14,852,518</b>	<b>26,307,999</b>

**Statement of Changes in Equity:**

For the period from 01 July 2021 to 31 March 2022								
Particulars	Share Capital	Tax Holiday Reserve	Share Money	Revaluation Reserve	Capital reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2021	802,301,500		-	1,966,271,633	-	-	535,831,580	<b>3,304,404,713</b>
Profit after Tax	-	-	-	-	-	-	191,838,531	<b>191,838,531</b>
Transfer to Capital Reserve	-	-		-	605,590,148		(605,590,148)	-
Total Unrealized Gain / (Loss) on Marketable Securities	-	-	-	-	-	(4,079,282)	-	<b>(4,079,282)</b>
<b>Balance as at 31 March 2022</b>	<b>802,301,500</b>	-	-	<b>1,966,271,633</b>	<b>605,590,148</b>	<b>(4,079,282)</b>	<b>122,079,963</b>	<b>3,492,163,962</b>
			<b>2021</b>					
Particulars	Share Capital	Tax Holiday Reserve	Share Money	Revaluation Reserve	Capital reserve on amalgamation	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2020	801,500	-	-	1,966,271,633	-	-	1,135,038,849	<b>3,102,111,982</b>
Profit after Tax	-			-		-	202,292,731	<b>202,292,731</b>
Issue of bonus share	801,500,000			-			(801,500,000)	-
<b>Balance as at 30 June 2021</b>	<b>802,301,500</b>	-	-	<b>1,966,271,633</b>	-	-	<b>535,831,580</b>	<b>3,304,404,713</b>
			<b>2020</b>					
Particulars	Share Capital	Tax Holiday Reserve	Share Money	Revaluation Reserve	Capital reserve on amalgamation	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2019	801,500	-	140,500,000	1,966,271,633	-	-	997,643,777	<b>3,105,216,910</b>
Profit after Tax						-	137,395,072	<b>137,395,072</b>
Transferred to loan from Chairman	-		(140,500,000)	-			-	<b>(140,500,000)</b>

<b>Balance as at 30 June 2020</b>	<b>801,500</b>	<b>-</b>	<b>-</b>	<b>1,966,271,633</b>		<b>-</b>	<b>1,135,038,849</b>	<b>3,102,111,982</b>
			<b>2019</b>					
<b>Particulars</b>	<b>Share Capital</b>	<b>Tax Holiday Reserve</b>	<b>Share Money</b>	<b>Revaluation Reserve</b>	<b>Capital reserve on amalgamation</b>	<b>Unrealized Gain / (Loss) Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance as at 1 July 2018	801,500	-	140,500,000	2,100,586,253	-	-	1,009,030,119	<b>3,250,917,872</b>
Fair Value adj. due to Non-current asset held for sale				(134,314,620)		-		<b>(134,314,620)</b>
Extra Provision for tax for earlier years						-	(86,490,794)	<b>(86,490,794)</b>
Shortyfall of Tax provisions						-	(9,932,385)	<b>(9,932,385)</b>
Profit after Tax						-	85,036,837	<b>85,036,837</b>
Transferred to loan from Chairman	-			-		-	-	<b>-</b>
<b>Balance as at 30 June 2019</b>	<b>801,500</b>	<b>-</b>	<b>140,500,000</b>	<b>1,966,271,633</b>	<b>-</b>	<b>-</b>	<b>997,643,777</b>	<b>3,105,216,910</b>
			<b>2018</b>					
<b>Particulars</b>	<b>Share Capital</b>	<b>Tax Holiday Reserve</b>	<b>Share Money</b>	<b>Revaluation Reserve</b>	<b>Capital reserve on amalgamation</b>	<b>Unrealized Gain / (Loss) Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance as at 1 July 2017	801,500	4,103,143	135,500,000	681,882,342	653,975,792	-	262,445,194	<b>1,738,707,971</b>
Profit after Tax						-	76,579,495	<b>76,579,495</b>
Share Money Deposit	-		5,000,000	-		-	-	<b>5,000,000</b>
Derecognition of provision for VAT expense						-	40,000,000	<b>40,000,000</b>
Recognition of Tax Holiday Reserve		(4,103,143)				-	4,103,143	<b>-</b>
Reversal of Deffered tax Liability				48,796,238		-		<b>48,796,238</b>

Revaluation Loss on assets other than land				(97,078,580)		-		<b>(97,078,580)</b>
Revaluation gain land				1,466,986,253		-		<b>1,466,986,253</b>
Reversal of Prior Year excess depreciation						-	(28,073,505)	<b>(28,073,505)</b>
Capital reserve on amalgamation transferred to retain earnings					(653,975,792)	-	653,975,792	-
<b>Balance as at 30 June 2018</b>	<b>801,500</b>	<b>-</b>	<b>140,500,000</b>	<b>2,100,586,253</b>	<b>-</b>	<b>-</b>	<b>1,009,030,119</b>	<b>3,250,917,872</b>
			<b>2017</b>					
<b>Particulars</b>	<b>Share Capital</b>	<b>Tax Holiday Reserve</b>	<b>Share Money</b>	<b>Revaluation Reserve</b>	<b>Capital reserve on amalgamation</b>	<b>Unrealized Gain / (Loss) Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance as at 1 July 2016	301,500	4,103,143	120,000,000	744,988,726		-	168,785,267	<b>1,038,178,636</b>
Issue of new share	500,000					-		<b>500,000</b>
Profit after Tax						-	74,356,772	<b>74,356,772</b>
Share Money Deposit	-		15,500,000			-	-	<b>15,500,000</b>
Deffered tax on revalued asset				(43,803,229)		-		<b>(43,803,229)</b>
Transfer of excess depreciation				(19,303,155)		-	19,303,155	-
Capital reserve on amalgamation					653,975,792	-		<b>653,975,792</b>
<b>Balance as at 30 June 2017</b>	<b>801,500</b>	<b>4,103,143</b>	<b>135,500,000</b>	<b>681,882,342</b>	<b>653,975,792</b>	<b>-</b>	<b>262,445,194</b>	<b>1,738,707,971</b>



## (a) Internal and external sources of cash:

Amount in BDT

Particulars	31-Mar-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
<b>Internal sources of cash:</b>						
Paid-up Share Capital	802,301,500	802,301,500	801,500	801,500	801,500	801,500
Share Money Deposit	-	-	-	140,500,000	140,500,000	135,500,000
Capital Reserve on Amalgamation	605,590,148	-	-	-	-	653,975,792
Revaluation Surplus	1,966,271,633	1,966,271,633	1,966,271,633	1,966,271,633	2,100,586,253	681,882,342
Tax Holiday reserve	-	-	-	-	-	4,103,143
Retained Earnings	122,079,963	535,831,580	1,135,038,849	997,643,777	1,009,030,119	262,445,194
<b>Sub-Total</b>	<b>3,496,243,244</b>	<b>3,304,404,713</b>	<b>3,102,111,982</b>	<b>3,105,216,910</b>	<b>3,250,917,872</b>	<b>1,738,707,971</b>
<b>External sources of cash:</b>						
Long Term Loan (Non-Current Portion)	114,300,344	132,979,288	22,168,620	56,681,934	82,069,563	-
Long Term Loan (Current Portion)	39,282,720	18,797,712	36,514,324	28,624,180	21,376,564	-
Short Term Borrowing	2,770,455,335	1,136,653,530	794,734,164	798,087,639	838,001,793	767,809,300
Lease Liability (Non-Current Portion)	109,049,342	131,527,892	27,582,782	37,367,112	65,532,121	68,159,722
Lease Liability (Current Portion)	27,559,418	34,620,415	24,128,875	25,772,899	40,082,315	60,494,069
<b>Sub-Total</b>	<b>2,924,038,399</b>	<b>1,288,430,530</b>	<b>853,417,108</b>	<b>883,393,753</b>	<b>941,447,920</b>	<b>767,809,300</b>
<b>Grand Total</b>	<b>6,420,281,643</b>	<b>4,592,835,243</b>	<b>3,955,529,090</b>	<b>3,988,610,663</b>	<b>4,192,365,792</b>	<b>2,506,517,271</b>

**(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;**

The Company has not yet made any material commitment for capital expenditure except for those that are mentioned in Chapter (XXII) under the head 'Use of Proceeds' from IPO fund.

**(c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;**

The table shows some indicators to compare the performance of the Navana Pharmaceuticals over the 5 Years period.

Particulars	31 <sup>st</sup> March 2022	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
Net Sales	3,662,290,916	3,606,576,486	3,149,005,151	2,970,511,465	2,581,129,002	2,342,655,424
Other Income	107,707,111	29,006,157	36,693,402	14,405,068	11,581,171	11,029,687
Total Income	3,769,998,027	3,635,582,643	3,185,698,553	2,984,916,533	2,592,710,173	2,353,685,111
Finance Cost	(145,489,183)	75,184,536	91,591,129	102,907,597	97,624,319	89,174,090
Depreciation & Amortization	118,685,935	66,767,774	68,812,609	73,053,531	74,864,844	93,811,576
Other Expenses	(1,272,765,187)	1,263,334,298	1,131,640,395	1,090,207,451	945,518,588	826,533,645
Inventory	986,218,537	802,165,574	761,100,675	728,587,010	717,789,244	640,459,132
Net Profit before tax	295,230,447	302,412,637	219,278,020	147,564,080	118,813,967	127,002,046
Tax	(103,391,915)	100,119,905	81,882,949	62,527,243	42,234,472	52,645,273
Net Profit after tax	191,838,532	202,292,731	137,395,071	85,036,837	76,579,495	74,356,773
EPS (restated)	2.39	2.52	1.71	1.06	0.95	0.93

**Reason of fluctuation:**

**A. Revenue:**

The company enjoyed double digit growth in the last five years i.e FY 2017 to FY 2021 in line with or above the industry growth except 2020. For the year ended 30 June 2020, revenue increased by 6%, which reflects a nominal growth as a result of sluggish industry growth (7%). However, the company has managed 14.53% revenue growth despite economic downturn due to COVID-19. The Company's sales revenue sustained over the period and ensured 11.39% CAGR in the FY 2017 to FY 2021. One of the main reasons behind this was the increasing demand for the company's product both in home and abroad as well as industry's resilience.

**B. Other Income**

The government provides 10 percent cash incentive against pharmaceutical products export. As the company's export is increasing, other income of the company is increasing accordingly. Moreover, wastage sale and toll income are increasing in line with business growth which contribute to the consistency of other income.

**C. Total Income**

In-fact, combined effect of revenue and other income are reflected in the total income. As such, aforesaid explanation is applicable here also.

#### **D. Cost of materials:**

Navana Pharmaceuticals Ltd.'s cost of material is in line with revenue over the years.

#### **E. Finance Cost**

The company has taken short term and long-term loan from banks for importing raw materials, procuring new machinery as well as some working capital maintenance. So the finance cost and bank charges have increased accordingly. However, low interest rate regime and payment of existing debt help the company to decrease its financial burden in the subsequent year.

#### **F. Depreciation and Amortization**

Depreciation expense decreases due to disposal of some assets and revaluation of land & land development.

#### **G. Other Expenses**

Over the year's trend of other expenses are consistent.

#### **H. Changes of Inventory**

There are no significant changes of inventory level with relate to its business volume over the years.

#### **I. Net profit before & after Tax and Earning Per Share (EPS)**

The Company has been enjoying revenue growth over the years. Due to economies of scale, NPL's net profit before and after tax showing increasing trend over the years.

By virtue of above reasons, EPS of the Company also reflected accordingly.

#### **(d) Any seasonal aspects of the issuer's business**

As the products of pharmaceuticals industry are of basic in nature and mainly antidiabetic, cardiovascular and nervous system modulators, Bangladesh Pharma market is consistent with population and economic growth

#### **(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;**

The Pharmaceutical industry in has a 5 years' CAGR of 15.6%, the sector is predicted to grow to \$5.11 billion by 2023. The key growth drivers are - growing GNI per Capita, population growth, changing disease profile, lifestyle change and rapid urbanization. Besides local market, contract manufacturing and emerging overseas market also can play a greater role. On the contrary, factors like natural disaster, entrance of new technology, increase in competition, pandemic etc can affect the business as well.

#### **(f) Any assets of the company used to pay off any liabilities;**

None of the assets of the company have been disposed to pay off any liabilities of the Company.

- (g) **Any loan taken from or given to any related party or connected person of the issuer with details of the same;**

Nature of Transaction	Balance as on 31 <sup>st</sup> March 2022
Director Loan	30,000,000

The above amount was taken by the Company as loan from Directors vide Board of Director resolution dated 23.09.2020. The loan is non-interest bearing.

- (h) **Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;**

The Company has no plan to enter into any contract creating future liabilities for the Company except for those that are created in the normal course of business activities.

- (i) **The estimated amount, where applicable, of future capital expenditure;**

The company has a plan to incur capital expenditure by using IPO Proceeds, which have been stated in section 'Use of IPO proceeds and projects implementation schedule'.

- (j) **Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;**

The Company has no plan for capital expenditure except for those mentioned in the 'Use of Proceeds' in Chapter (XXII) of this prospectus.

**VAT:** There is no VAT liability of the Company as on 30 June, 2021 except the contingent liabilities mentioned below:

SL.	Details of Litigation	VAT Demand (Tk.)	Status
1.	For Non-payment of VAT	40,000,000	Stayed by High Court till 27-09-2022
2.	Animal Health Product- "Pusti Premix". It until final verdict of court	31,982,604	Stayed by High Court on 14-01-2016 until further order
3.	Non-payment of VAT by Customs Excise & VAT Commissionerate Dhaka (East) against Navana Health Care past audit reports	8,666,739	Stayed by High Court till 26-09-2022
4.	VDS Demand from July 2012- June 2017 by LTU Vat from Navana Pharmaceuticals Ltd.	26,357,255	Under process for appeal to the High Court.

**Customs Duty or other tax liabilities:** There is no customs duty and Excise Duty Liability of the Company as on 30 June, 2021.

**Income Tax:** The TIN number of the company is 187576149869/Circle-156, Taxes Zone 8, Dhaka. Following are the details of income tax related information of the Company:

<b>Accounting year</b>	<b>Assessment Year</b>	<b>Assessment Status</b>
2016-2017	2017-2018	Return submitted and assessment completed, and tax paid in full.
2017-2018	2018-2019	Return submitted and assessment completed, and tax paid in full.
2018-2019	2019-2020	Return submitted and assessment completed, and tax paid in full.
2019-2020	2020-2021	Return submitted and assessment completed.
2020-2021	2021-2022	Return submitted and assessment in process.

- (k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be affected;

Amount in Taka						
31/Mar/2022						
Name of lender/related party	Name of Facilities	Nature of Borrowings	Outstanding Loan Amount	Rate of interest (%)	Interest paid	Interest accrued
Southeast Bank Ltd., Corporate Branch	Secured Loan	Short term loan (UPAS)	23,147,567	6.00%	12,314,469	542,358
AL-Arafah Islami Bank Ltd., VIP Road Branch	Secured Loan	Long term loan	91,081,458	9.00%	5,416,475	4,399,339
	Secured Loan	Long term loan	47,311,731	9.00%	1,196,990	2,003,765
	Secured Loan	Long term loan	15,189,874	9.00%	541,283	1,046,966
	Secured Loan	Short term loan (Bai-Muajjal)	657,788,750	9.00%	29,746,570	23,417,367
	Secured Loan	Short term loan (Stimulus)	200,000,000	9.00%	4,500,000	6,568,174
	Secured Loan	Short term loan (LTR, UPAS)	857,908,836	9% & 4.25%	16,526,214	12,956,028
	Secured Loan	Foreign Bill Purchase	6,919,150	9.00%	-	-
Dhaka Bank Ltd., Banani Branch	Secured Loan	Short term loan (OD)	121,879,422	9.00%	8,443,208	-
	Secured Loan	Short term loan (LTR, UPAS)	134,806,922	9% & 4.5%	5,436,005	10,908
Community Bank Ltd.,	Secured Loan	Short term Time Loan	199,844,185	9.00%	4,744,185	-
	Secured Loan	Short term loan (OD)	189,396,250	9.00%	4,764,419	-
Shimanto Bank Ltd.	Secured Loan	Short term loan (OD)	235,762,671	8.50%	4,767,240	-

	Secured Loan	Short term Time Loan	40,746,111	8.50%	473,560	-
IPDC Bangladesh Ltd. Gulshan Branch	Finance Lease	Long term loan	7,217,455	9.00%	2,242,231	-
IDLC Ltd.	Finance Lease	Long term loan	29,118,426	9.00%	2,118,068	-
Al Arafah Islami Bank Ltd., VIP Road Br.	Finance Lease	Long term loan	97,559,260	9.00%	6,049,385	4,073,571
<b>Total</b>			<b>2,955,678,069</b>		<b>109,280,302</b>	<b>55,018,476</b>

30/Jun/2021						
Name of lender/related party	Name of Facilities	Nature of Borrowings	Outstanding Loan Amount	Rate of interest (%)	Interest paid	Interest accrued
Southeast Bank Limited, Corporate Branch, Dhaka	Secured Loan	Short term loan (OD)	(973)	9.00%	28,212,209	-
	Secured Loan	Long term loan	-	9.00%	4,221,247	-
	Secured Loan	Short term loan (LTR, UPAS)	212,461,094	9%, 6%	22,717,879	5,994,854
AL-Arafah Islami Bank Ltd., VIP Road Branch	Secured Loan	Long term loan	100,000,000	9.00%	-	2,300,000
	Secured Loan	Long term loan	30,000,000	9.00%	-	686,250
	Secured Loan	Long term loan	21,777,000	9.00%	-	304,878
	Secured Loan	Short term loan (Bai-Muajjal)	498,813,773	9.00%	4,985,609	8,738,371
	Secured Loan	Short term loan (LTR, UPAS)	404,809,717	9% & 4.25%	-	4,006,119
Dhaka Bank Ltd., Banani Branch	Secured Loan	Short term loan (OD)	17,837,299	9.00%	363,126	-
	Secured Loan	Short term loan (LTR, UPAS)	2,732,620	9% & 4.5%	10,908	-

IPDC Bangladesh Ltd. Gulshan Branch	Finance Lease	Long term loan	17,454,970	10.05%	2,989,641	136,332
Pubali Bank Ltd. Dhaka Stadium Cor. Br.	Finance Lease	Long term loan	-	-	669,268	-
Al Arafah Islami Bank Ltd., VIP Road Br.	Finance Lease	Long term loan	82,864,508	9.00%	-	3,513,312
<b>Total</b>			<b>1,388,750,007</b>		<b>64,169,887</b>	<b>25,680,116</b>

**Amount in Taka**

30/Jun/2020						
Name of lender/related party	Name of Facilities	Nature of Borrowings	Outstanding Loan Amount	Rate of interest (%)	Interest paid	Interest accrued
Southeast Bank Limited, Corporate Branch, Dhaka	Secured Loan	Long term loan	58,682,944	9.00%	7,773,831	444,955
	Secured Loan	Short term loan (OD)	399,589,466	9.00%	44,459,348	5,406,499
	Secured Loan	Short term loan (LTR, UPAS)	375,801,882	9%, 6%	25,610,299	8,033,167
	Secured Loan	Short term loan (FDBP)	7,304,004	9.00%	-	-
	Secured Loan	Short term loan (Time Loan)	-	9.00%	219,747	-
Pubali Bank Limited, Dhaka Stadium Branch	Finance Lease	Long term loan	6,821,915	10.50%	1,426,707	-
IPDC Finance Limited, Gulshan Branch	Finance Lease	Long term loan	31,823,921	10.50%	4,706,143	-
Mr. Manzurul Islam	Related Party	Long term loan	38,727,500	NA	-	-
IG Health Care Ltd.	Related Party	Long term loan	34,800,000	NA	-	-



<b>Total</b>	<b>953,551,632</b>		<b>84,196,075</b>	<b>13,884,621</b>
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**Amount in Taka**

<b>30/Jun/2019</b>						
<b>Name of lender/related party</b>	<b>Name of Facilities</b>	<b>Nature of Borrowings</b>	<b>Outstanding Loan Amount</b>	<b>Rate of interest (%)</b>	<b>Interest paid</b>	<b>Interest accrued</b>
Southeast Bank Limited, Corporate Branch, Dhaka	Secured Loan	Long term loan	85,306,114	13.00%	12,917,800	-
	Secured Loan	Short term loan (OD)	415,209,940	13.00%	49,589,424	-
	Secured Loan	Short term loan (LTR, UPAS)	329,587,458	13%, 6%	32,988,078	-
	Secured Loan	Short term loan (FDBP)	21,035,623	13.00%	-	-
	Secured Loan	Short term loan (Time Loan)	32,254,617	13.00%	445,369	-
Pubali Bank Limited, Dhaka Stadium Branch	Finance Lease	Long term loan	15,760,677	13.00%	2,242,941	-
United Leasing Company, Bangshal Branch	Finance Lease	Long term loan	2,292,992	10.50%	548,510	-
IPDC Finance Limited, Gulshan Branch	Finance Lease	Long term loan	45,086,341	13.00%	4,175,474	-
Islam Brothers Properties Ltd.	Related Party	Long term loan	75,096,470	NA	-	-
IG Health Care Ltd.	Related Party	Long term loan	34,800,000	NA	-	-
<b>Total</b>			<b>1,056,430,232</b>		<b>102,907,597</b>	<b>-</b>

**Amount in Taka**

<b>30/Jun/2018</b>
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Name of lender/related party	Name of Facilities	Nature of Borrowings	Outstanding Loan Amount	Rate of interest (%)	Interest paid	Interest accrued
Southeast Bank Limited, Corporate Branch, Dhaka	Secured Loan	Long term loan	103,446,127	14.00%	3,446,127	-
	Secured Loan	Short term loan (OD)	407,074,235	14.00%	42,854,978	-
	Secured Loan	Short term loan (LTR, UPAS)	410,047,658	14%,6%	25,555,907	-
	Secured Loan	Short term loan (FDBP)	20,879,900	14.00%	-	-
Pubali Bank Limited, Dhaka Stadium Branch	Finance Lease	Long term loan	30,139,737	13.00%	3,236,852	-
United Leasing Company, Bangshal Branch	Finance Lease	Long term loan	5,457,989	10.50%	438,245	-
IPDC Finance Limited, Gulshan Branch	Finance Lease	Long term loan	60,794,276	13.00%	5,743,066	-
Prime Finance & Investments Limited	Finance Lease	Long term loan	9,222,433	14.50%	1,689,278	-
Uttara Finance & Investments Limited	Finance Lease	Long term loan	-	-	727,789	-
Islam Brothers Properties Ltd.	Related Party	Long term loan	121,096,470	-	-	-
<b>Total</b>			<b>1,168,158,826</b>		<b>83,692,242</b>	-

Amount in Taka

30/Jun/2017						
Name of lender/related party	Name of Facilities	Nature of Borrowings	Outstanding Loan Amount	Rate of Interest (%)	Interest Paid	Interest Accrued

Southeast Bank Limited, Corporate Branch, Dhaka	Secured Loan	Short term loan (OD)	402,835,520	14.00%	33,681,499	-
	Secured Loan	Short term loan (LTR, UPAS)	363,184,111	14%, 6%	22,346,463	-
	Secured Loan	Short term loan (FDBP)	1,789,668	14.00%	-	-
	Secured Loan	Short term loan (Time Loan)	-	14.00%	2,684,786	-
Pubali Bank Limited, Dhaka Stadium Branch	Finance Lease	Long term loan	52,443,410	13.00%	9,871,056	-
United Leasing Company, Bangshal Branch	Finance Lease	Long term loan	9,360,800	10.50%	764,655	-
IPDC Finance Limited, Gulshan Branch	Finance Lease	Long term loan	29,246,829	13.00%	4,952,278	-
Prime Finance & Investments Limited	Finance Lease	Long term loan	26,676,701	14.50%	3,602,256	-
Uttara Finance & Investments Limited	Finance Lease	Long term loan	10,926,050	11.50%	2,813,700	-
Islam Brothers Properties Ltd.	Related Party	Long term loan	131,188,220	-	-	-
<b>Total</b>			<b>1,027,651,309</b>		<b>80,716,693</b>	-

\*\*\* Interest accrued was not accounted as loan installments were paid timely basis throughout the period.

\*\*\* Due to the adoption of IFRS 16 in the Financial Statements, there is a difference between the outstanding balance of Lease liability presented in the FS and outstanding amount with the NBFIs and Banks.

**(l) Details of all personnel related schemes for which the company has to make provision for in future years;**

1	Recognized Contributory Provident Fund	The company and the employee both contribute 10% of basic salary to the Fund and said fund is administered under a trustee board.
2	Group Insurance (With Health Insurance) insured by MetLife	During the year ended FY 2021 all permanent employees 2,685 numbers of employees and the active sales agents are insured under the Group Insurance policy.
3	Workers Profit Participation Fund (WPPF)	The Board of Directors of the company in the board meeting has decided to implement Workers Profit Participation Fund (WPPF) as per Labour Act, 2006 (amendment on 2013) and duly made provision. The company constituted Trustee Board vide registration of Trust Deed no 1801/07/2019 on 16 October 2019.
4	Gratuity	The company has a policy related to "Payment of gratuity" payable to its eligible Permanent Employees who are serving the company for a considerable duration, at the time of severance of their relationship from the company. Eligibility for getting the said Benefit mainly depends upon the length of service with the organization subject to the compliance of the eligibility criteria as stated in the policy.

(m) **Break down of all expenses related to the public issue;**

The following amount to be paid to the Issue Managers, Underwriters and other costs are as follows:

Particulars	Nature of Expenditure	Amount in Tk. (Approx.)
<b>Issue Management Fees</b>		
Manager to the Issue Fees	1% on the public offer amount (including premium)	7,500,000
VAT against Issue Management Fees	15% on Issue Management Fees	1,125,000
<b>Listing Related Expenses</b>		
Application Fee for Stock Exchanges	Tk. 50,000 for each exchange	100,000
Listing Fee for Stock Exchanges (DSE & CSE)	0.25% on Tk. 100 million of paid-up capital and 0.15% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 10 million for each exchange	3,421,384
Annual Fee for DSE & CSE	0.05% on Tk. 100 Crore of paid-up capital and 0.02% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 6 lacs for each exchange	1,029,518
Electronic Bidding Fee	Estimated (To be paid at actual)	1,000,000
<b>BSEC Fees</b>		
Application Fee	Fixed	50,000
BSEC Consent Fee	Fee @ 0.40% on the public offering amount	3,000,000
<b>IPO Commission</b>		
Underwriting Commission	0.50% on 35% (thirty five percent) of the General public offer amount	726,923
VAT against Underwriting Commission	15% on Underwriting Commission	109,039
Credit Rating Fees	at Actual	172,000
Auditor Certification Fees	at Actual	1,174,000
<b>CDBL Fees and Expenses</b>		
Security Deposit	at Actual	500,000
Documentation Fee	at Actual	2,500
Annual Fee	at Actual	100,000
Connection Fee	at Actual	6,000
IPO Fees	0.015% of issue size+0.015% of Pre- IPO paid up capital	232,845
<b>Printing and Post IPO Expenses</b>		
Registrar to the Issue Fees	At Actual	500,000
VAT against Registrar to the Issue Fees	15% on Registrar to the Issue Fees	75,000
Publication of Prospectus	Estimated (to be paid at actual)	1,500,000
Notice for Prospectus, Lottery, Refund etc. in 4 daily newspaper	Estimated (to be paid at actual)	1,000,000
Share Software Charge & Data Processing Allotment and Refund etc	Estimated (to be paid at actual)	5,000,000
Stationeries and other expenses	Estimated (to be paid at actual)	675,791

Note: Actual costs may vary if above mentioned estimates differ and, in such case, costs will be adjusted accordingly.

- (n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;

The revaluation of the company's asset was made on 01 July 2017 by Ahmed Zaker & Co, Chartered Accountants, a member firm of GGI in Bangladesh, the independent Valuer not related to the company.

Summary of Revaluation: The Company made revaluation of land, factory building and civil construction and vehicles as at 01 July 2017 to reflect fair value thereof in terms depreciated current cost, details of which are as follows:

SL No	Particulars of the Asset	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The Carrying amount of the asset	Value of assets after revaluation	Revaluation Surplus
1	Land	Ahmed Zaker & Co	Chartered Accountants	01 July 2017	1,190,500,735	2,657,486,988	1,466,986,253
2	Factory Building and Civil Constructions				137,307,205	80,305,237	(57,001,968)
3	Plant & machinery				179,044,440	1 28,547,633	(50,496,807)
4	Lab Equipment				35,582,927	16,796,934	(18,785,993)
5	Furniture & fixtures				21,296,669	21,754,641	457,972
6	Office Equipment				16,466,801	15,078,364	(1,388,437)
7	Computer & IT accessories				8,855,464	10,918,613	2,063,149
<b>Total</b>					<b>1,589,054,241</b>	<b>2,802,340,777</b>	<b>1,341,834,169</b>

### Valuation of Land

#### **A. Land: Located at Rupshi, Rupgonj, Narayangonj**

The area of land under valuation is 834 Decimals (8.34 Acrs=504.5371 Kathas = 25.2268 Bighas). There are many buildings, structures etc. in the premises used for various purposes. The land is located at Rupshi, Rupgonj, Narayangonj at about 200 Mtr. on the North side from Rupshi More (Dhaka Sylhet Road).

From the recent market trend it shows that available market price for the developed land is varied per decimal. Taking all the related factors into consideration we are of the opinion that on average, present value of the land, as it is now would be Tk. 30,00,000.00 per decimal which is considered as reasonable.

## **B. Land: Located at Sristigar, Shibpur, Narshingdi**

The area of land under valuation is 459.875 Decimals (4.5987 Acrs=278.2062 Kathas = 13.9101 Bighas). There are many buildings, structures etc. in the premises used for various purposes. The land is located at Sristigar, Shibpur, Narshingdi at about 1,500 Mtr. on the east side Kondarpara Bazar, Shibpur. The land has been disposed on FY2020.

From the recent market trend, it shows that available market price for the developed land is varied per decimal. Taking all the related factors into consideration we are of the opinion that on average, present value of the land, as it is now would be Tk. 4,00,000.00 per decimal. which is considered as reasonable.

Keeping in mind the location, condition, market accessibility, importance and nature of the land we have arrived at a Market Value of the Land and land development of Navana Pharmaceuticals Ltd. as under;

<b>Location</b>	<b>Mouza</b>	<b>Land Area in decimal</b>	<b>Rate Per Decimal on Avg.(BDT)</b>	<b>Current Valuation</b>
Rupgonj, Narayanganj	North Rupshi	834.00	3,000,000	2,502,000,000
Shibpur, Narshingdi	Sristigar	459.88	400,000	183,950,000
<b>Grand Total</b>		<b>1,293.88</b>		<b>2,685,950,000</b>
Less: 1.0597% under conservative approach:				28,463,012
<b>Realized Value of Land:</b>				<b>2,657,486,988</b>

Value assessed under the Market Approach is Taka. 2,657,486,988/- only.

Thereby Revaluation Surplus as at 01-07-2017 stood at as under;

<b>Particulars</b>	<b>Amount in Taka</b>
Revalued amount of land	2,657,486,988
Less: Op. Book Value of the land	1,190,500,735
<b>Revaluation surplus</b>	<b>1,466,986,253</b>

## **Valuation of Factory Building & Civil Constructions**

We have inspected and examined all the factory buildings thoroughly and went into related details such as nature of materials used, type of constructions, maintenance etc and have applied proper depreciation to work out the present value.

Maximum portion of the factory buildings are specially designed and built for production of medicine and allied product. The interior & exterior set-up of the building is designed for installation and running of Pharmaceuticals manufacturing machineries maintaining necessary environment for production of pharmaceutical products.

The Factory Buildings were re-modeled and extensive renovation works were carried out on the factory building from time to time as and when required.

Thereby Revaluation Surplus as at 01-07-2017 stood at as under;

Particulars	Amount in Taka
Revalued amount	80,305,237
Less: Op. Book Value	137,307,205
<b>Revaluation surplus/(deficit)</b>	<b>(57,001,968)</b>

#### Valuation of Plant Machinery & Other Assets

We examined the present condition of the plant and machineries and other assets as stated below as on July 01, 2017 and have taken into consideration nature of use, future economical benefit, recent market price and other related factors to ascertain the approximate present value of the plant and machineries and others equipments.

Sl. No.	Description	Written Down Value (Tk.)	Revalued Amount (Tk.)	Revaluation Surplus/(deficit) (Tk.)
i)	Plant & Machinery	179,044,440	128,547,633	(50,496,807)
ii)	Lab Equipment	35,582,927	16,796,934	(18,785,993)
iii)	Vehicles	113,017,393	113,017,393	-
iv)	Furniture & Fixture	21,296,669	21,754,641	457,972
v)	Office Equipment	16,466,801	15,078,364	(1,388,437)
vi)	Computer & IT accessories	8,855,464	10,918,613	2,063,149
vii)	Others Assets	549,580	549,580	-
	<b>Total</b>	<b>374,813,274</b>	<b>306,663,158</b>	<b>(68,150,116)</b>

#### Auditor Certificate Regarding Valuation of Navana Pharmaceuticals Limited

We have examined the relevant documents and reviewed the valuation Report dated 17th September, 2017 of the Independent Valuer Ahmed Zaker and Company & Co. Chartered Accountants, Dhaka, Bangladesh in respect of revaluation of assets of the company on 1st July, 2017 under Estimated Net Realizable Value method (the market approach). We opine that, the valuation Report has been prepared by the valuer in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), Bangladesh Securities & Exchange Commission (BSEC) Guideline dated 18.08.2013 and other applicable laws, rules, regulations and guidelines.

Summary of Revaluation Surplus of Property, Plant & Equipment's:				
Sl. No.	Particulars Amount in Taka	Written Down value	Current Cost	Revaluation Surplus
1	Land & Land Development	1,190,500,735	2,657,486,988	1,466,986,253
2	Factory Building & other Construction	137,307,205	80,305,237	(57,001,968)
3	Plant & Machineries	179,044,440	128,547,633	(50,496,807)
4	Lab Equipment	35,582,927	16,796,934	(18,785,993)



5	Vehicals	113,017,393	113,017,393	-
6	Furnitures & Fixtures	21,296,669	21,754,641	457,972
7	Office Equipments	16,466,801	15,078,364	(1,388,437)
8	Computer & IT accessories	8,855,464	10,918,613	2,063,149
9	Other assets	549,580	549,580	-
<b>Total:</b>		<b>1,702,621,214</b>	<b>3,044,455,383</b>	<b>1,341,834,169</b>

SD/-

Place: Dhaka

Date: 02 December 2021

MABS & J Partners

Chartered Accountants

- (o) Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

The Company has no holding or subsidiary company.

The details of the related party transaction are given in the below table:

July- March 2022

Nature of Transaction	Name of the Related Party	Relationship	Balance as at 1 July 2021	Transacti on July'21- March'22	Balance as at 31 March 2022
Sales	Aftab Hatchery Ltd.	Common Board Member	7,300	396,241	146,843
Sales	Aftab Feed Products Ltd.	Common Board Member	1,922,056	17,125,499	13,503,000
Insurance Premium Payable	Meghna Insurance Co. Ltd.	Common Board Member	856,423	3,824,845	986,654
Insurance Premium Payable	Janata Insurance Co. Ltd.	Common Board Member	412,596	3,458,956	185,632
Remuneration	Md. Jonaid Shafiq	Director	-	2,700,000	300,000
Remuneration	Mr. Javed Kaiser Ally	Director	-	1,800,000	200,000
Remuneration	Dr. Sayeed Ahmed	Director	-	2,250,000	250,000
Board Fee	Mr. Anisuzzaman Chowdhury	Chairman	-	51,750	-
Board Fee	Professor Dr. Md. Jonaid Shafiq	Director	-	51,750	-
Board Fee	Ms. Imrana Zaman Chowdhury	Director	-	51,750	-
Board Fee	Mrs. Masuma Parvin	Director	-	51,750	-
Board Fee	Dr. Zahara Rasul MD CCFP	Director	-	51,750	-
Board Fee	Mr. Javed Kaiser Ally	Director	-	51,750	-
Board Fee	Mrs. Tarana Ahmed	Director	-	51,750	-
Board Fee	Dr. Sayeed Ahmed	Director	-	51,750	-

Board Fee	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	-	34,500	-
Board Fee	Mr. Mohammad Bul Hassan FCS	Independent Director	-	17,250	-
Board Fee	Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	-	23,000	-
NRC Meeting Fee	Mr. Mohammad Bul Hassan FCS	Independent Director	-	5,750	-
NRC Meeting Fee	Ms. Imrana Zaman Chowdhury	Director	-	5,750	-
NRC Meeting Fee	Mrs. Masuma Parvin	Director	-	5,750	-
NRC Meeting Fee	Dr. Zahara Rasul MD CCFP	Director	-	5,750	-
NRC Meeting Fee	Mrs. Tarana Ahmed	Director	-	5,750	-
Audit Comm. Fee	Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	-	11,500	-
Audit Comm. Fee	Ms. Imrana Zaman Chowdhury	Independent Director	-	11,500	-
Audit Comm. Fee	Mrs. Masuma Parvin	Director	-	11,500	-
Audit Comm. Fee	Dr. Zahara Rasul MD CCFP	Director	-	11,500	-
Audit Comm. Fee	Mrs. Tarana Ahmed	Director	-	11,500	-
Audit Comm. Fee	Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	-	5,750	-

**2021**

<b>Nature of Transaction</b>	<b>Name of the Related Party</b>	<b>Relationship</b>	<b>Balance as at 01 July 2020</b>	<b>Transacti on during 2020- 2021</b>	<b>Balance as on 30 June 2021</b>
Sales	Aftab Hatchery Nordan Ltd	Common Board Member	481,900	(481,900)	-
Sales	Aftab Hatchery Ltd.	Common Board Member	2,163,700	(2,156,40 0)	7,300
Sales	Aftab Feed Mills Ltd.	Common Board Member	1,600,000	(1,600,00 0)	-
Sales	Aftab Feed Products Ltd.	Common Board Member	3,278,475	(1,356,41 9)	1,922,056
Interco Loan	IG Health Care Ltd.	Common Board Member	34,800,00 0	(34,800,0 00)	-
Director Loan	Mr. Manzurul Islam	Director	(38,727,50 0)	38,727,50 0	-
Share Transfer	Bhagalpur Holding Ltd.	Receivable for Share	42,549,00 0	(42,549,0 00)	-
Share Transfer	Islam Brothers Properties Ltd.	Receivable for Share	7,100,000	(7,100,00 0)	-
Share Transfer	River View Ltd.	Receivable for Share	4,000,000	(4,000,00 0)	-
Share Transfer	Md. Abdur Rahim Choudhury	Receivable for Share	1,000	(1,000)	-

**2020**

Nature of Transaction	Name of the Related Party	Relationship	Balance as at 01 July 2019	Transaction during 2019-2020	Balance as on 30 June 2020
Sales	Aftab Hatchery Nordan Ltd	Common Board Member	5,840		
Sales	Aftab Hatchery Ltd.	Common Board Member	814,948		
Sales	Aftab Feed Mills Ltd.	Common Board Member	503,945		
Sales	Aftab Feed Products Ltd.	Common Board Member	2,374,530		2,374,530
Interco loan	IG Health Care Ltd.	Common Board Member	(34,800,000)		(34,800,000)
Interco loan	Islam Brothers Properties Ltd.	Common Board Member	(75,096,470)		(75,096,470)
Director loan	Mr. Manzurul Islam	Chairman	(140,500,000)		(140,500,000)
Share Dispose	Afrab G.P Farms Ltd	Investment in Share	800,000	(800,000)	-
Share Dispose	Aftab Hatchery Ltd.	Investment in Share	11,500,000	(11,500,000)	-
Share Dispose	Aftab Feed Products Ltd.	Investment in Share	18,075,000	(18,075,000)	-
Share Dispose	IG Health Care Ltd.	Investment in Share	3,000,000	(3,000,000)	-
Share Dispose	IG Agro Limited	Investment in Share	300,000	(300,000)	-
Share Dispose	IG Fisheries Limited	Investment in Share	3,000,000	(3,000,000)	-

**2019**

Nature of Transaction	Name of the Related Party	Relationship	Balance as at 01 July 2028	Transaction during 2018-2019	Balance as on 30 June 2019
Sales	Aftab Hatchery Nordan Ltd	Common Board Member	-	-	114,148
Sales	Aftab Hatchery Ltd.	Common Board Member	-	-	1,350,036
Sales	Aftab Feed Mills Ltd.	Common Board Member	-	-	-
Sales	Aftab Feed Products Ltd.	Common Board Member	-	-	-
Interco loan	IG Health Care Ltd.	Common Board Member	-	-	34,800,000
Interco loan	Islam Brothers Properties Ltd.	Common Board Member	-	-	46,000,000
Receivable	Aftab Hatchery Nordan Ltd	Common Board Member			5,840
Receivable	Aftab Hatchery Ltd.	Common Board Member			814,948
Receivable	Aftab Feed Mills Ltd.	Common Board Member			503,945
Receivable	Aftab Feed Products Ltd.	Common Board Member			2,374,530
Payable	IG Health Care Ltd.	Common Board Member	-	-	34,800,000

Payable	Islam Brothers Properties Ltd.	Common Board Member			75,096,470
Directors Remuneration and Perquisites	Board of Directors	Director			15,506,724
Investment	Investment in related party	Common Shareholding			33,975,000

**2018**

Nature of Transaction	Name of the Related Party	Relationship	Balance as at 01 July 2017	Transaction during 2017-2018	Balance as on 30 June 2018
Sales	Aftab Hatchery Nordan Ltd	Common Board Member	-	-	351,921
Sales	Aftab Hatchery Ltd.	Common Board Member	-	-	1,457,547
Sales	Aftab Feed Mills Ltd.	Common Board Member	-	-	1,282,500
Sales	Aftab Feed Products Ltd.	Common Board Member	-	-	3,370,000
loan Repay	Bengla Development Corp.	Common Board Member	-	-	-
loan Repay	Islam Brothers Properties Ltd.	Common Board Member	-	-	10,091,750
Director remuneration	Board of Director	Directors	-	-	15,506,724
Receivable	Aftab Hatchery Nordan Ltd	Common Board Member	-	-	406,861
Receivable	Aftab Hatchery Ltd.	Common Board Member	-	-	2,000,978
Receivable	Aftab Feed Mills Ltd.	Common Board Member	-	-	1,607,500
Receivable	Aftab Feed Products Ltd.	Common Board Member	-	-	4,020,000
Receivable	Islam Brothers Properties Ltd.	Common Board Member	-	-	121,096,470
Investment	Investment In related Party	Common Shareholding	-	-	33,975,000

**2017**

Nature of Transaction	Name of the Related Party	Relationship	Balance as at 01 July 2016	Transaction during 2016-2017	Balance as on 30 June 2017
Sales	Aftab Hatchery Nordan Ltd	Common Board Member	-	-	195,230
Sales	Aftab Hatchery Ltd.	Common Board Member	-	-	2,310,425
Sales	Aftab Feed Mills Ltd.	Common Board Member	-	-	2,790,000
Sales	Aftab Feed Products Ltd.	Common Board Member	-	-	3,822,500
loan Repay	Bengla Development Corp.	Common Board Member	-	-	189,146,000

loan Repay	Islam Brothers Properties Ltd.	Common Board Member	-	-	39,177,000
Director remuneration	Board of Director	Directors	-	-	15,506,724
Receivable	Aftab Hatchery Nordan Ltd	Common Board Member	-	-	-
Receivable	Aftab Hatchery Ltd.	Common Board Member	-	-	372,648
Receivable	Aftab Feed Mills Ltd.	Common Board Member	-	-	3,690,500
Receivable	Aftab Feed Products Ltd.	Common Board Member	-	-	5,732,500
Receivable	Islam Brothers Properties Ltd.	Common Board Member	-	-	131,188,220
Investment	Investment In related Party	Common Shareholding	-	-	33,975,000

**(p) Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:**

- The Company has no subsidiary or it is operated under a holding company and it does not have any associated company

(q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;

- Not Applicable

(r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;

**Auditor's Certificate regarding any allotment of shares to any person for any consideration otherwise than cash**

This is to certify that Navana Pharmaceuticals Limited has made the following allotment of shares up to 30 June 2021 for consideration other than cash:

No. of Allotment	Date of issue	Status	Face Value (Tk.)	Number of Shares	Total Value	Relationship with issuer
1st Allotment	21/Jun/2017	Amalgamation	100	5,000	500,000	Shareholders
2nd Allotment	31/Dec/2020	Bonus Share	10	80,150,000	801,500,000	Shareholders

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2019 and subsequent amendments made thereafter.

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

**Place: Dhaka**

Date: 02 December 2021

**SD/-**

**MABS & J Partners**

Chartered Accountants

- (s) **Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public;**

There is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

- (t) **Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;**

- Not Applicable

- (u) **Discussion on the results of operations shall inter-alia contain the following:**

- 1) **A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;**

- There was no significant adjustment given by the auditor's during the last financial year. Summary of the financial results and operations are presented below:

- 2) **A summary of major items of income and expenditure;**

Figures in BDT	31 <sup>st</sup> March 2022	2021	2020	2019	2018	2017
<b>Major items of income</b>						
Revenue	3,662,290,916	3,606,576,486	3,149,005,151	2,970,511,465	2,581,129,002	2,342,655,424
Other Income	107,707,111	29,006,157	36,693,402	15,405,068	11,581,171	11,029,687
<b>Major items of expenditure</b>						
Operating expense	1,272,765,187	1,263,334,298	1,131,640,395	1,090,027,451	945,518,588	825,533,646
Financial expenses	(145,489,183)	75,184,536	91,591,129	102,907,597	97,624,319	89,174,090

- 3) **The income and sales on account of major products or services;**

The income and sales (local sales) on account of major products or services are as follows:

Breakdown of Gross Sales	2021	2020	2019
<b>Figures in BDT</b>			
<b>Human Helath</b>			
Local	3,176,268,808	2,823,209,259	2,521,624,050
Export	240,264,065	151,360,115	127,392,274
<b>Animal Health</b>			
	711,691,777	646,136,592	751,639,659
<b>Total</b>	<b>4,128,224,650</b>	<b>3,620,705,966</b>	<b>3,400,655,983</b>

Dosage Wise Local Sales (Net of VAT)	2021	2020	2019
Injection	159,188,825	155,763,031	152,763,268
Bolus	34,143,881	17,558,282	11,504,612
Capsule	809,386,252	564,358,247	381,132,060



Container for Powder	302,630,000	240,599,046	194,127,197
Cream	158,018,856	123,981,767	79,092,682
Liquid (Vet)	345,493,904	278,355,780	220,570,106
Nasal Drops	4,697,780	5,849,670	5,604,553
Nasal Spray	8,179,870	10,688,209	4,265,077
Ointment	4,962,501	6,448,234	4,826,231
Ophthalmic/ Eye Drops	98,364,846	121,368,798	116,115,021
PFS	124,013,774	164,074,556	166,048,483
Syrup and Suspension	138,773,038	142,423,214	169,447,768
Tablet	1,126,360,163	1,154,839,034	872,464,430
Oral Solution	52,098,733	11,337,168	465,157,703
<b>Total</b>	<b>3,366,312,421</b>	<b>2,997,645,036</b>	<b>2,843,119,191</b>

- 4) **In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;**

The other income of the Company does not constitute more than 10% of the total income.

- 5) **If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;**

The Company's material part of the income is not dependent upon a single customer or a few major customers. The company has export sales hence foreign customer but it does not constitute a significant portion of the issuer's business.

- 6) **In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.**

The Company has not followed any unorthodox procedure for recording of sales and revenues.

- (v) **Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:**

Income of Navana Pharmaceuticals Ltd is generated from three (03) main sources which are local sales of human health division (77% of total revenue), export sales (6% of total revenue) and local sales of animal health division (17% of total revenue). Expenditure can be categorized into two (02) categories, which are cost of sale and operating expenses. The table shows some indicators to compare the performance of the Navana Pharmaceuticals Ltd over the 5 Years period.

The Board of Directors and Management are given all sorts of effort to increase operating profit so that remaining rest will become healthy which have to follow Stable Dividend Policy for the shareholders.

## Financial Statements information:

Particulars	31 <sup>st</sup> March 2022	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
Net Sales	3,662,290,916	3,606,576,486	3,149,005,151	2,970,511,465	2,581,129,002	2,342,655,424
Other Income	107,707,111	29,006,157	36,693,402	14,405,068	11,581,171	11,029,687
Total Income	3,769,998,027	3,635,582,643	3,185,698,553	2,984,916,533	2,592,710,173	2,353,685,111
Finance Cost	(145,489,183)	75,184,536	91,591,129	102,907,597	97,624,319	89,174,090
Depreciation & Amortization	118,685,935	66,767,774	68,812,609	73,053,531	74,864,844	93,811,576
Other Expenses	(1,272,765,187)	1,263,334,298	1,131,640,395	1,090,207,451	945,518,588	826,533,645
Inventory	986,218,537	802,165,574	761,100,675	728,587,010	717,789,244	640,459,132
Net Profit before tax	295,230,447	302,412,637	219,278,020	147,564,080	118,813,967	127,002,046
Tax	103,391,915	100,119,905	81,882,949	62,527,243	42,234,472	52,645,273
Net Profit after tax	191,838,532	202,292,731	137,395,071	85,036,837	76,579,495	74,356,773
EPS (restated)	2.39	2.52	1.71	1.06	0.95	0.93

### Reason of fluctuation:

#### A. Revenue:

The company enjoyed double digit growth in the last five years i.e FY 2017 to FY 2021 in line with or above the industry growth except 2020. For the year ended 30 June 2020, revenue increased by 6%, which reflects a nominal growth as a result of sluggish industry growth (7%). However, the company has managed 14.53% revenue growth despite economic downturn due to COVID-19. The Company's sales revenue sustained over the period and ensured 11.39% CAGR in the i.e FY 2017 to FY 2021 One of the main reasons behind this was the increasing demand for the company's product both in home and abroad as well as industry's resilience.

#### B. Other Income

The government provides 10 percent cash incentive against pharmaceutical products export. As the company's export is increasing, other income of the company is increasing accordingly. Moreover, wastage sale and toll income is increasing in line with business growth which contribute to the consistency of other income.

#### C. Total Income

In-fact, combined effect of revenue and other income are reflected in the total income. As such, aforesaid explanation is applicable here also.

#### D. Finance Cost

The company has taken short term and long-term loan from banks for importing raw materials, procuring new machinery as well as some working Capital maintenance. So the finance cost and bank charges have increased accordingly. However, low interest rate regime and payment of existing debt help the company to decrease its financial burden in the subsequent year.

#### E. Depreciation and Amortization

Depreciation expense decreases due to disposal of some assets and revaluation of land & land development.

## **F. Other Expenses**

Over the year's trend of other expenses are consistent.

## **G. Changes of Inventory**

There are no significant changes of inventory level with relate to its business volume over the years.

## **H. Net profit before& after Tax and Earning Per Share (EPS)**

The Company has been enjoying revenue growth over the years. Due to economies of scale, NPL's net profit before and after tax showing increasing trend over the years.

By virtue of above reasons, EPS of the Company also reflected accordingly.

- 1) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

There is no an unusual or infrequent event or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

- 2) **Significant economic changes that materially affect or are likely to affect income from continuing operations;**

There are no significant economic changes that materially affect or are likely to affect income from continuing operations.

- 3) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

Products of pharmaceuticals industry are related to healthcare needs of the population. There is a lot of scope to increase the market significantly, which depends on factors like increase of per capital income, increase health consciousness among mass people. Besides local market, contract manufacturing and emerging overseas market also can play a greater role. On the contrary, factors like natural disaster, entrance of new technology, increase in competition etc can affect the business as well.

- 4) **Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;**

Any event such as increase in labor or material costs or prices will not affect the operational result of the company significantly as the end price of the products are adjusted in line with changes in raw marterial and associated costs, keeping operating margin the same. We also expect the revenue to grow with the introduction new products.

5) **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

During the last five years i.e. 2017 to 2021, the net profit after tax is increased from Tk. 74,356,773 to Tk. 202,326,154 with a Cumulative Average Growth Rate is 22.16 % due to introduction of new products in every year.

There is no record of discontinuance of any line of business, loss of agencies or markets and similar factors.

6) **Total turnover of each major industry segment in which the Issuer operated**

Pharmaceuticals products are of the basic needs for all living being. It is one of the fastest growing industries in the world. According to LightCastle Partners, with a historical 5 years' CAGR of 15.6%, the sector is predicted to grow to \$5.11 billion by 2023. Currently, 98% of pharmaceutical demand is met locally, while only 2% are served via imports. Out of these, 80% are Generic drugs and 20% are patented drugs.<sup>8</sup>

Pharmaceutical shipments from Bangladesh grew 25% year-on-year to \$169 million in the last fiscal thanks to the addition of anti-coronavirus drugs to the export basket, continuous improvement of quality and policy support. Drugs worth \$136 million were exported in fiscal 2019-20, according to data of the Export Promotion Bureau.<sup>9</sup>

<b>Figures in BDT bn</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Turnover	245.0	230.0	205.1	188.0	156.0

**Source:**

For: 2020; <https://thefinancialexpress.com.bd/trade/pharma-industry-growth-halves-in-2020-1610159516>. For 2016,2017,2018,2019: EBL Securities; [http://www.eblsecurities.com/AM\\_Resources/AM\\_ResearchReports/SectorReport/Pharmaceutical%20Industry%20of%20Bangladesh.pdf](http://www.eblsecurities.com/AM_Resources/AM_ResearchReports/SectorReport/Pharmaceutical%20Industry%20of%20Bangladesh.pdf)

7) **Status of any publicly announced new products or business segment;**

The Copmany did not announce new products or business segment.

8) **The extent to which the business is seasonal.**

As the products of pharmaceuticals industry are one of the basic needs and primarily chronic care related, Bangladesh Pharma market is consistent. As such, company's business is not seasonal.

<sup>8</sup> <https://www.lightcastlebd.com/insights/2020/03/bangladesh-pharmaceutical-sector-wading-through-the-pandemic>

<sup>9</sup> <https://www.thedailystar.net/business/export/news/pharma-export-thrives-covid-medicines-2124401>

**(w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;**

Navana Pharmaceuticals has not been recognized as defaulter, and never rescheduled any of its borrowings with financial institutions/banks. There is no history of conversion of loan into equity, lock out and strikes.

**(x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;**

During the last five years i.e. 2017 to 2021, the net profit after tax is increased from Tk. 74,356,773 to Tk. 202,326,154 with a Cumulative Average Growth Rate is 22.16 % due to introduction of new products in every year.

There is no record of discontinuance of any line of business, loss of agencies or markets and similar factors

**(y) Injunction or restraining order, if any, with possible implications;**

The Company did not receive any injunction or restraining from any competent authority or any regulatory bodies.

**(z) Technology, market, managerial competence and capacity built-up;**

**Technology**

Nanana Pharmaceutical is vertically integrated generic pharmaceuticals formulation products manufacturer, marketer, promoter and distributor.

Its manufacturing process is heavily technology driven, dynamic in nature and using highly sophisticated state-of-the-art cutting edge technology.

The plant adheres to GMP standard, hygiene and safety. The facilities are unique for Integrated Building Management System (IBMS), World-class Structural Design, Dust-free Environment, well-designed HVAC System, Zero Cross- contamination, Vacuum Transfer Close System, Different Storage Conditions, High-tech Chemical & Microbiological Laboratories, Modern R&D facility, Most up-to-date Purified Water Generation plant, Fire Management System and Eco-friendly Effluent Treatment Plant.

Navana maintains total Quality System, which includes Strict Monitoring, End-to-end Regulation. State-of-the-art Equipment, True Measurements, Equipment Calibration, Trained professionals.

**Local market, demand and supply forecasts for the sector:**

The pharmaceutical market of Bangladesh is expected to surpass \$6 billion by 2025 with an absolute growth of 114% from its 2019 levels, according to a report from a Dublin-based market insight and analysis firm, Research and Markets.

"The pharmaceutical market has been witnessing excellent growth in recent years, and it is expected to have a compound annual growth rate of more than 12 percent during the 2019-2025 period," said the report titled "Bangladesh Pharmaceutical Market Future Opportunity Outlook 2025".

In 1981, there were only 166 licensed pharmaceutical manufacturers in the country. The local market and production, however, was largely dominated by eight multinational companies, which used to cover almost 75% of the local demand. Medium size local companies used to meet about 15% of the demand and the remaining 10% was met by small companies. The Drug Regulatory Committee enforced some new regulations on multinationals to constrain their domination and also to encourage the local companies.

Following the 1982 ordinance, the value of locally produced medicine rose from Tk 1.1 million in 1981 to Tk 19.23 billion in 2000. Nearly 95% of total domestic demand for medicines was met by local production.

At present, there are 257 licensed pharmaceutical companies in Bangladesh, with about 150 of them functional. Bangladeshi medicines are now being exported to 145 countries.<sup>10</sup>

### **Managerial competence**

All the members of the management team of the company are highly qualified, trained and skilled professionals, well experienced and extremely devoted. The management team is led by veteran Professor of Pain Medicine, Dr. Md. Jonaid Shafiq, Managing Director who acts for maximizing the best interest of the company.

Mr. Anisuzzaman Chowdhury, the Chairman of Navana Pharmaceuticals Limited (NPL), United Commercial Bank Limited (UCB) and elected Vice-Chairman of Bangladesh Association of Banks (BAB) oversees the company with great empathy.

Dr. Sayeed Ahmed (Sales and Marketing Director) and Mr. Md. Abu Hurayra FCA (CFO) along with Mr. Shamim Rabbani (Director Operations) and Sayed Hossain Patwary (Sr. General Manager, Commercial & Regulatory) have years of experience working and supporting the company with integrity, transparency and compliance with local and international standards.

The expert team of Navana, which consists of 54 Pharmacists and Engineers and a good number of professionals from various disciplines, are seasoned and experienced enough to use the facilities for production to fulfill the demand of target customers. Successive strong financial performance is the result of unwavering commitment of the promoters, management, efficiency, employees' sincerity, use of appropriate technology, among others.

### **Capacity builds up**

To keep space with the contemporary technology and customer demand the Company continuously investing and deploying enough resources including human resources.

#### **(aa) Changes in accounting policies in the last three years;**

There is no change in the accounting policies of the Company during last three years

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<sup>10</sup> <http://www.newagebd.net/article/129589/cashing-in-on-emerging-pharmaceutical-sector>

- (bb) **Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;**

**A statement by the directors**

In our opinion, there have no such circumstances arisen since the date of the last financial statements as disclosed in the prospectus which materially and adversely affect or is likely to affect the trading or profitability of the Navana Pharmaceuticals Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-  
**Mr. Anisuzzaman Chowdhury**  
Chairman

Sd/-  
**Professor. Dr. Md. Jonaid Shafiq**  
Managing Director

Sd/-  
**Mr. Manzurul Islam**  
Director

Sd/-  
**Mrs. Masuma Parvin**  
Director

Sd/-  
**Mrs.Imrana Zaman Chowdhury**  
Director

Sd/-  
**Dr. Zahara Rasul MD, CCFP**  
Director

Sd/-  
**Mr. Javed Kaiser Ally**  
Director

Sd/-  
**Mrs. Tarana Ahmed**  
Director

Sd/-  
**Dr. Sayeed Ahmed**  
Director

Sd/-  
**Mohammad Arife Billah (Bar-at-law)**  
Independent Director

Sd/-  
**Mohammad Bul Hassan FCS**  
Independent Director

Sd/-  
**Khondaker Sabbir Mohammad Kabir**  
Independent Director

Date: 02 December 2021

- (cc) **If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;**

- Not Applicable

- (dd) **Factors that may affect the results of operations.**

Factors like increase of per capita income, increase health consciousness among mass people, local market, contract, manufacturing and emerging overseas market can play a greater role. On the contrary, factors like natural disaster, entrance of new technology, increase in competition etc can affect the business as well.

## CHAPTER (VII)

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# **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

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(a) **Overview of business and strategies:**

Navana Pharmaceuticals Limited was incorporated in Bangladesh on 31 March 1986 vide registration No. C-15428/994 under the Companies Act - 1913 as a Private Company Limited by shares and it was converted into a public limited company on 30 December 2020. In the way of its three decades journey it has transformed itself from good to better and it has been moving towards the great from better through an integrated brand and sales management to widen the reach of the product.

The Company is engaged in manufacturing, marketing and distribution of generic pharmaceuticals finished products which includes human drugs dosages form like tablet, capsule, powder for suspension, cream, ointment, powder, injection, eye and nasal drop, liquid, sachet products, oral solution; veterinary drugs dosages form like bolus, liquid, injection, water soluble powder.

Navana Pharmaceuticals has an outstanding record of all-around excellence and growth in the relevant business activities. It is one of the leading manufacturers and exporters of Human Health and Animal Health Products in Bangladesh.

In the year 1990, the company was awarded GMP certification. In 1988, the company launched its General Production Unit. The company added started the 'Cephalosporin Unit' which ensures a high standard cephalosporin facility in the year 2009.

In 2012, NPL launched 'Ometec Capsule' which has the 2<sup>nd</sup> highest turnover. The company introduced 'Itracon Capsule and Tablet' in 2019 which has the highest gross turnover till date. The other top brands include Dextac, Azirox, Arokast, Fixcef.

In the year 2001 the company started its 'International Sales'. In 2003, started 'Veterinary Sales & Marketing Division'. In 2012, started 'Institutional Sales'.

Since very inception of its journey Navana has been enjoying continuous growth and strengthening its position in the Bangladesh and Global phama market. Up to 30 June 2021, Navana introduced 486 human products which covers 11 dosages form under 15 therapeutics classes and 48 veterinary products which covers 3 dosages form under 4 therapeutics classes.

For the year ended 30 June 2021, its revenue stood at Tk. 3,606,576,486 representing growth 14.53% and earned net profit after tax Tk. 179,835,985. It's last five years Compound Annual Growth Rate of revenue stood at 9.32 percent.

**Navana's Business model**

Navana's mission is to have front-end presence in "key markets" including export market and allocate capital towards enriching the capabilities across the product portfolio to enhance pateient care continuum. The aim is to ensure the global standards through innovative formulations and technologies for patients' convenience at an affordable price and maintaining ethical business in local and global market. We believe in serving doctors and all other customers and caring for our employees as well as environment.

## **Core Values**

Our company values reflect our thinking and actions. We do business on the basis of common values. We build our success based on idea generation & implementation, partnership, empowerment, desire to grow & empathy which play roles as determinants of business actions.

## **Major functional areas**

Keeping the mission statement & core values in mind, NPL has vertically integrated its operations and its value chain covers core activities like selection of pioneer molecules, formulation development, manufacturing process, strategic marketing, distribution and sales operated under the supervision of following functional divisions:

### **Marketing division**

It is one of the core functional divisions. It is the starting point of the whole value chain. Its activities cover selection of molecules, preparing strategic marketing plan, designing the product, selecting the promotional tools, monitoring market share and market size, developing people and building brands.

Inspiration of new molecules comes from a variety of sources like following R&D driven company and market data, different pharmacopeia, IMS data, different healthcare journals and activities of major competitors. For this division, NPL have employed a total of 21 talented university graduates including pharmacists & Doctors.

### **Production division**

Production division is also one of the core functional divisions. It is the supplying point of the value chain. Considering the selected molecules by marketing division and considering the industry regulation this division adapt highly sophisticated cutting-edge technology and other necessary resources including human resources. Its activities include meet the market demand through producing quality products. This division is highly resourceful and employed 229 professionals including 11 pharmacists.

### **Quality operation division**

Quality division is highly independent one and directly reportable to the Board. It is a supporting division in nature but core of the NPL's brand image. It ensures foolproof quality system from checking sample, vendors' worthiness and in process quality management. Obtainment of accreditation of whole facility is also the responsibility of this division. This division deployed 61 highly talented professional including 27 pharmacists.

### **Product Development, Research and Development division**

This division has been working relentlessly for developing cost effective formulation adhering 100% quality parameters. Highly qualified members including 11 pharmacists have been working for this division.

## **Sales Management Division**

A mega forces team has been working almost round the clock for earning bread and butter for the NPL family. Total members of this team are 1,613 they are highly competitive and achiever minded.

## **Distribution Department**

NPL's distribution department has been working as a forward linkage wing of its value chain. It deployed a fleet of 63 delivery vehicle and 584 sales and collection personnel. It tries to deliver goods to the chemist shop with 24 hours after receiving the orders.

## **Supply chain Division**

Due to integrated in nature of Bangladesh pharma business, efficient supply chain management is one of the Key Result Areas (KRA) here. To make sure all the ingredients and logistics support promptly a very professional team of NPL's supply chain division including 5 pharmacists has been working with full heart. Besides above, Finance & Accounts, IT, Engineering, Human Resources have been contributing in the NPL's business activities very efficiently.

## **Strategies:**

Business strategy is defined as long-term business planning.

- (a) The Company intends to have front-end presence in "key markets" including export market.
- (b) Allocate capital towards enriching the capabilities across the product portfolio to enhance patient care continuum
- (c) Adopt an integrated brand and sales management to widen the reach of the product.
- (d) Maintain partnership and collaboration with health care professionals and other concerned stakeholders.
- (e) Expand existing and develop new large-scale projects to diverse the product range and related diversification to strengthen the existing market share, cope with the changing scenario in the pharma industry.

## **(b) SWOT ANALYSIS:**

### **Strengths**

1. A strong brand name and 16<sup>th</sup> largest by prescriptions in the Biological/Non-biological segment.
2. Strong R&D skillsets to develop upgraded products in the generic and specialty space
3. Strong management which has the ability to drive growth and profitability through a mix of organic and inorganic initiatives.

- Ability to supply quality products at affordable prices in the rural areas of the Country.

#### **Weaknesses**

- The specialty initiative entails high upfront investments for long-term benefits, thus impacting short-term profitability.

#### **Opportunity**

- Favourable macroeconomic parameters for Bangladesh and emerging markets are likely to ensure reasonable volume growth for pharmaceutical products in these markets.
- Growing penetration of generics in rural and semi-urban areas present a good long-term opportunity.
- Contribution of specialty and OTC products is expected to increase in local markets over medium to long-term. Navana Pharma has already commercialised many of its specialty and OTC products and hence will be able to get the benefits of this expanding opportunity.

#### **Threat**

- The outbreak of the COVID-19 pandemic across the world and subsequent disruption in economic activities may indirectly also impact pharmaceutical consumption.
- Significant volatility in the international market may adversely impact the raw material price.

**(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.**

Income of Navana Pharmaceuticals Ltd. is generated from three (03) main sources which are local sales of human health division (77% of total revenue), export sales (6% of total revenue), and local sales of animal health division (17% of total revenue). Expenditure can be categorized into two (02) categories, which are cost of sale and operating expenses. The table shows some indicators to compare the performance of the Navana Pharmaceuticals Ltd. over the 5 Years period.

The Board of Directors and Management are given all sorts of effort to increase operating profit so that remaining rest will become healthy which have to follow Stable Dividend Policy for the shareholders.

#### **Financial Statements information:**

<b>Particulars</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>	<b>30-Jun-18</b>	<b>30-Jun-17</b>
Net Sales	3,606,576,486	3,149,005,151	2,970,511,465	2,581,129,002	2,342,655,424
Other Income	29,006,157	36,693,402	14,405,068	11,581,171	11,029,687
<b>Total Income</b>	<b>3,635,582,643</b>	<b>3,185,698,553</b>	<b>2,984,916,533</b>	<b>2,592,710,173</b>	<b>2,353,685,111</b>
Finance Cost	75,184,536	91,591,129	102,907,597	97,624,319	89,174,090

Depreciation & Amortization	66,767,774	68,812,609	73,053,531	74,864,844	93,811,576
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Tax	100,119,905	81,882,949	62,527,243	42,234,472	52,645,273
Net Profit after tax	202,292,731	137,395,071	85,036,837	76,579,495	74,356,773
EPS (restated)	2.52	1.71	1.06	0.95	0.93

## Reason of fluctuation:

### A. Revenue:

The company enjoyed double digit growth in the last five years i.e FY 2017 to FY 2021 in line with or above the industry growth except 2020. For the year ended 30 June 2020, revenue increased by 6%, which reflects a nominal growth as a result of sluggish industry growth (7%). However, the company has managed 14.53% revenue growth despite economic downturn due to COVID-19. The Company's sales revenue sustained over the period and ensured 11.39% CAGR in the FY 2017 to FY 2021. One of the main reasons behind this was the increasing demand for the company's product both in home and abroad as well as industry's resilience.

### B. Other Income

The government provides 10 percent cash incentive against pharmaceutical products export. As the company's export is increasing, other income of the company is increasing accordingly. Moreover, wastage sale and toll income is increasing in line with business growth which contribute to the consistency of other income.

### C. Total Income

In-fact, combined effect of revenue and other income are reflected in the total income. As such, aforesaid explanation is applicable here also.

### D. Finance Cost

The company has taken short term and long-term loan from banks for importing raw materials, procuring new machinery as well as some working Capital maintenance. So the finance cost and bank charges have increased accordingly. However, low interest rate regime and payment of existing debt help the company to decrease its financial burden in the subsequent year.

### E. Depreciation and Amortization

Depreciation expense decreases due to disposal of some assets and revaluation of land & land development.

#### **F. Other Expenses**

Over the year's trend of other expenses are consistent.

#### **G. Changes of Inventory**

There are no significant changes of inventory level with relate to its business volume over the years.

#### **H. Net profit before& after Tax and Earning Per Share (EPS)**

The Company has been enjoying revenue growth over the years. Due to economies of scale, NPL's net profit before and after tax showing increasing trend over the years.

By virtue of above reasons, EPS of the Company also reflected accordingly.

#### **(d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business:**

Products of pharmaceuticals industry are related to healthcare needs of the population. There is a lot of scope to increase the market significantly, which depends on factors like increase of per capital income, increase health consciousness among mass people. Besides local market, contract manufacturing and emerging overseas market also can play a greater role. On the contrary, factors like natural disaster, entrance of new technology, increase in competition etc can affect the business as well.

#### **(e) Trends or expected fluctuations in liquidity:**

There are no trends or expected fluctuations in liquidity.

#### **(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:**

Not Applicable

## CHAPTER (VIII)

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# **DIRECTORS AND OFFICERS**

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(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which, the nomination has been made and the name of the organization which has nominated him:

Name	Father's/Husband Name	Age	Residential address	Educational Qualification	Experience	Position	Name of the Institutions Nominated for Director
Mr. Anisuzzaman Chowdhury	Late Akhtaruzzaman Chowdhury	49	'Volkart House', 7 Surson Road, Chittagong, Bangladesh	Graduation in Business Administration from Palm Beach Atlantic College of USA	26 years	Chairman	n/a
Professor. Dr. Md. Jonaid Shafiq	Late Shafiqur Rahman	61	House-2/B, Apartment no-12, Road-73 Navana Mid-Summer Dream, Gulshan-2, Gulshan, Dhaka	Bachelor of Medicine and Bachelor of Surgery (MBBS), Research Fellowship of Kyushu University, Japan, Ph.D in Anesthesiology	38 years	Managing Director	n/a
Mrs. Imrana Zaman Chowdhury	Mr. Anisuzzaman Chowdhury	42	'Volkart House', 7 Surson Road, Chittagong, Bangladesh	Master of Business Administration (MBA)	19 years	Director	n/a
Mr. Manzurul Islam	Late Jahurul Islam	60	House-31, Road-42, Gulshan-2, Dhaka-1212 Bangladesh	Graduation in Economics from the University of London, UK	37 years	Director	n/a
Dr. Zahara Rasul MD, CCFP	Chowdhury Fazle Imam	48	12/A South Khulshi, Road 2, Zakir Hossain Road, Khulshi, Chittagong	1. Postgraduate Training 2. University of Toronto, Toronto, Canada 3. Bachelor of Medicine, Bachelor of Surgery (M.B.B.S) 4. Fellow of the College of Family Physicians – FCFP	12 years	Director	n/a
Mr. Javed Kaiser Ally	Syed Kaiser Ally	52	House - 16, Apt. – 504, Road - 59, Gulshan 2, Gulshan, Dhaka 1212	MBA	29 years	Director	n/a



Name	Father's/Husband Name	Age	Residential address	Educational Qualification	Experience	Position	Name of the Institutions Nominated for Director
Mrs.Tarana Ahmed	Habibul Islam Beg	43	House 74/A, Abdul Malek Sharak , Behind Khulshi Mart, Road 2, Zakir Hossain Road, South Khulshi, Chittagong, Bangladesh	Bachelor Degree (B.A)	20 years	Director	n/a
Dr. Sayeed Ahmed	Late Moin Uddin Ahmed	44	Apt-904/4,Plot 152/G/2, Eastern Panthachaya, Panthapath, Dhaka -1205	MBBS Mymensingh Medical College	21 years	Director	n/a
Mrs. Masuma Parvin	Professor Dr. Md. Jonaid Shafiq	55	House-2/B, Apartment no-12, Road-73 Navana Mid-Summer Dream, Gulshan-2, Gulshan, Dhaka	Masters	32 years	Director	n/a
Mohammad Bul Hassan FCS	Mohammad Abul Hashim	49	Address: House 57, Road - 1, Niketon, Gulshan-1, Dhaka 1212	Post Graduate, Accouting and Information Systems, University of Dhaka	25 years	Independent Director	n/a
Khondokar Sabbir Mohammad Kabir	Khondokar Amantul Kabir	55	House No. 3/C, Apartment No. A-4, Road No. 22, Rupayan Gulshan Villa, Gulshan 1, Dhaka 1212	Masters in Business Administration (MBA)	27 years	Independent Director	n/a
Mohammad Arife Billah (Bar-at-law)	Mohammad Mostafizur Rahman	39	(10th Floor) 208, Shahid Syed Nazrul Islam Sarani, Bijoynagar, Dhaka-1000	Barrister-at-Law	13 years	Independent Director	n/a

(b) **The date on which he first became a director and the date on which his current term of office shall expire:**

SL.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1	Mr. Anisuzzaman Chowdhury	Chairman	02.12.2020	2023
2	Professor. Dr. Md. Jonaid Shafiq	Managing Director	25.11.2020	2025
3	Mrs. Imrana Zaman Chowdhury	Director	25.11.2020	2024
4	Mr. Manzurul Islam	Director	23.03.1986	2023
5	Dr. Zahara Rasul MD, CCFP	Director	25.11.2020	2024
6	Mr. Jaevd Kaiser Ally	Director	25.11.2020	2022
7	Mrs. Tarana Ahmed	Director	25.11.2020	2022
8	Dr. Sayeed Ahmed	Director	25.11.2020	2022
9	Mrs. Masuma Parvin	Director	02.12.2020	2023
10	Mohammad Bul Hassan FCS	Independent Director	28.11.2021	2024
11	Khondaker Sabbir Mohammad Kabir	Independent Director	06.09.2021	2024
12	Mohammad Arife Billah (Bar-at – law)	Independent Director	06.09.2021	2024

(c) **If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations:**

Name of the Directors	Designation in NPL	Directorship/Sponsorship/Ownership	Position
Mr. Anisuzzaman Chowdhury	Chairman	United Commercial Bank Limited	Director
		Rony Chemical	Chairman
Professor Dr. Md. Jonaid Shafiq	Managing Director	Japan Bangladesh Friendship Hospital	Director
		Japan Bangladesh Friendship Medical Services Limited	Managing Director
		Japan Bangladesh Friendship Medical Associate Limited	Managing Director
		Aamadha Agro Firm Limited	Chairman
		Viston Electronic Limited	Director
		Dhaka specialized Pain Management & Research Centre Ltd	Chairman
		United Commercial Bank Limited	Representative Director
		Dhaka Evergreen Retirement Homes Limited	Director
Mrs. Imrana Zaman Chowdhury	Director	Janata Insurance Co. Ltd.	Director
		Lighthouse Navigation Ltd.	Director
		Manticore Technology Ltd.	Director
Mr. Manzurul Islam	Director	Aftab Bahumukhi Farms Limited	Chairman

Name of the Directors	Designation in NPL	Directorship/Sponsorship/Ownership	Position
		Aftab Feed Products Limited	Chairman
		Aftab Hatchery Limited	Chairman
		Aftab GP Farms Limited	Chairman
		Bengal Development Corporation Limited	Chairman
		Islam Brothers Properties Limited	Chairman
		IG Foods Limited	Chairman
		River View Limited	Chairman
		Islam Cement Limited	Chairman
		Bhagalpur Holdings Limited	Chairman
		The Milners Tubewells Limited	Chairman
		Aftab Hatchery Northern Limited	Chairman
		Ultimate Agro Feed Industries Limited	Chairman
		Jahurul Islam Medical College and Hospital.	Founder and Chairman
		MK Seed & Agriculture Industry Limited	Sponsor
		LafargeHolcim Bangladesh Limited	Director
Agriculture Industry Limited	Director		
Dr. Zahara Rasul MD, (CCFP)	Director	MRC Corporation Ltd	Director & CEO
		PPS Construction & Property Ltd	Director
		ARCOM Enterprises Ltd.	Director
		ARCOM Overseas	Sole Proprietor
Mr. Javed Kaiser Ally	Director	Aquamarine Ltd	Managing Director
		Lighthouse Navigation Ltd	Managing Director
Mrs.Tarana Ahmed	Director	Goodie Accessories (PVT) Ltd.	Chairman
		Arimate Goodie Electrical Industries Ltd.	Chairman
		Airmate Lighting and Electrical Solutions (PVT.) Ltd.	Managing Director
		Arwaa Electrical	Proprietor
		B&B Electrical and Electronics.	Partner
		Yaman Electrical and Electronics.	Partner
		Mettle Emporium.	Partner
		Petal Enterprise.	Partner
		Bard International.	Partner
		B&B Food and Beverage	Partner

Name of the Directors	Designation in NPL	Directorship/Sponsorship/Ownership	Position
Dr. Sayeed Ahmed	Director	-----	-----
Mrs. Masuma Parvin	Director	Dhaka Evergreen Retirement Homes Limited	Director
Mohammad Bul Hassan FCS	Independent Director	-----	---
Khondaker Sabbir Mohammad Kabir	Independent Director	-----	---
Mohammad Arife Billah (Bar-at-law)	Independent Director	-----	---

- (d) **Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years, then dividend payment history and market performance of that issuer:**

None of the Directors are involved in securities market and not involved with other listed securities during last three years except followings:

Name of Director	Company	Director of listed securities		
		Dividend payment		Closing Price 2021-05-08
		Year	Cash/Bonus	
Mr. Anisuzzaman Chowdhury	United Commercial Bank Limited	2020	5%C,5%B	14
Professor Dr. Md. Jonaid Shafiq	United Commercial Bank Limited	2020	5%C,5%B	14

- (e) **Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers:**

Name	Position	Relationship with other directors
Mr. Anisuzzaman Chowdhury	Chairman	Husband of Mrs. Imrana Zaman Chowdhury
Mrs. Imrana Zaman Chowdhury	Director	Wife of Mr. Anisuzzaman Chowdhury
Professor Dr. Md. Jonaid Shafiq	Managing Director	Husband of Mrs. Masuma Parvin
Mrs. Masuma Parvin	Director	Wife of Professor Dr. Md. Jonaid Shafiq

- (f) **A very brief description of other businesses of the directors:**

Name of the Directors	Designation in NPL	Directorship/Sponsorship/Ownership	Position
Mr. Anisuzzaman Chowdhury	Chairman	United Commercial Bank Limited	Director
		Rony Chemical	Chairman
Professor Dr. Md. Jonaid Shafiq	Managing Director	Japan Bangladesh Friendship Hospital	Director
		Japan Bangladesh Friendship Medical Services Limited	Managing Director

Name of the Directors	Designation in NPL	Directorship/Sponsorship/Ownership	Position
		Japan Bangladesh Friendship Medical Associate Limited	Managing Director
		Aamadha Agro Firm Limited	Chairman
		Viston Electronic Limited	Director
		Dhaka specialized Pain Management & Research Centre Ltd	Chairman
		United Commercial Bank Limited	Representative Director
		Dhaka Evergreen Retirement Homes Limited	Director
Mrs. Imrana Zaman Chowdhury	Director	Janata Insurance Co. Ltd.	Director
		Lighthouse Navigation Ltd.	Director
		Manticore Technology Ltd.	Director
Mr. Manzurul Islam	Director	Aftab Bahumukhi Farms Limited	Chairman
		Aftab Feed Products Limited	Chairman
		Aftab Hatchery Limited	Chairman
		Aftab GP Farms Limited	Chairman
		Bengal Development Corporation Limited	Chairman
		Islam Brothers Properties Limited	Chairman
		IG Foods Limited	Chairman
		River View Limited	Chairman
		Islam Cement Limited	Chairman
		Bhagalpur Holdings Limited	Chairman
		The Milners Tubewells Limited	Chairman
		Aftab Hatchery Northern Limited	Chairman
		Ultimate Agro Feed Industries Limited	Chairman
		Jahurul Islam Medical College and Hospital.	Founder and Chairman
		MK Seed & Agriculture Industry Limited	Sponsor
		LafargeHolcim Bangladesh Limited	Director
Agriculture Industry Limited	Director		
Dr. Zahara Rasul MD, (CCFP)	Director	MRC Corporation Ltd	Director & CEO
		PPS Construction & Property Ltd	Director
		ARCOM Enterprises Ltd.	Director
		ARCOM Overseas	Sole Proprietor
Mr. Javed Kaiser Ally	Director	Aquamarine Ltd	Managing Director

Name of the Directors	Designation in NPL	Directorship/Sponsorship/Ownership	Position
		Lighthouse Navigation Ltd	Managing Director
Mrs.Tarana Ahmed	Director	Goodie Accessories (PVT) Ltd.	Chairman
		Arimate Goodie Electrical Industries Ltd.	Chairman
		Airmate Lighting and Electrical Solutions (PVT.) Ltd.	Managing Director
		Arwaa Electrical	Proprietor
		B&B Electrical and Electronics.	Partner
		Yaman Electrical and Electronics.	Partner
		Mettle Emporium.	Partner
		Petal Enterprise.	Partner
		Bard International.	Partner
		B&B Food and Beverage	Partner
Dr. Sayeed Ahmed	Director	-----	-----
Mrs. Masuma Parvin	Director	Dhaka Evergreen Retirement Homes limited	Director
Mohammad Bul Hassan FCS	Independent Director	-----	-----
Khondaker Sabbir Mohammad Kabir	Independent Director	-----	-----
Mohammad Arife Billah (Bar-at-law)	Independent Director	-----	-----

(g) **Short bio-data of each director:**

**Mr. Anisuzzaman Chowdhury, Chairman**

Mr. Anisuzzaman Chowdhury, a dynamic Industrialist of the Country, is the Chairman of Navana Pharmaceuticals Limited (NPL). He is a 'Director and the Chairman' of the Executive Committee of United Commercial Bank Limited (UCB). Mr. Chowdhury is the Elected Vice-Chairman of Bangladesh Association of Banks (BAB).

Apart from that, Mr. Chowdhury is the Chairman of Ronny Chemicals Industries Limited and a Director of Anowara Construction Limited (Industrial Product) and Bitcom PTE Limited. He holds his graduation in Business Administration from Palm Beach Atlantic College of USA.

He was born in a glorious and highly respectable muslim family in Chittagong district of the country. With his brilliance and prudence, he is aiming to establish Navana as a leading and trusted pharmaceutical manufacturer in the country.

**Professor Dr. Md. Jonaid Shafiq, Managing Director**

Professor Dr. Md. Jonaid Shafiq is the Managing Director of Navana Pharmaceuticals Ltd (NPL). He is one of the Directors of United Commercial Bank Limited (UCB). Professor Shafiq is the laureate pain medicine specialist in home and abroad. Being the founder of pain

medicine unit of Bangabandhu Sheikh Mujib Medical University, adorned the chair since 2009. He is the founder member of Bangladesh Society for Study of Pain – BSSP.

Professor Shafiq is the Co- Chairman of Japan Bangladesh Friendship Foundation under which there are 3 nursing institute, 1 nursing College, 1 technology institute. At the same time, he is the Secretary General of AMDA Bangladesh, local chapter of a Japan based NGO.

He is also the Director of the Numerous Private Company Namely, Japan Bangladesh Friendship Hospital, Dhaka; Japan Bangladesh Friendship Medical Services Ltd; Japan Bangladesh Medical Associates Ltd.; Dhaka Specialized Pain Management and research Centre Ltd.; Dhaka Evergreen Retirement Homes Ltd., Viston Electronics Ltd.

He completed his Bachelor of Medicine and Bachelor of Surgery (MBBS) in 1985, from Dhaka Medical College (DMC). He also obtained his Ph.D. in Anaesthesiology in 1993 from Faculty of Medicine, Kyushu University, Japan.

This celebrated personality published more than 40+ scientific papers and more than 50k+ intervention Procedure related with Pain Healing in the local and international journal of science.

Being a widely travelled person, Professor Shafiq attended different training program and seminars at home and abroad. He is also associated with various philanthropic and cultural activities with different socio-cultural organizations.

Professor Shafiq is contributing to Navana Pharmaceuticals Ltd (NPL) in formulating business policy and strategy in line with achieving its vision and mission.

#### **Mr. Manzurul Islam, Director**

Mr. Manzurul Islam, is an entrepreneur and businessperson who has been at the helm of 13 different companies and gathered a wide range of business knowledge throughout his long business career. Mr. Manzurul Islam is the Chairman of Islam Group - the Group comprises of Aftab Bahumukhi Farms Limited, Aftab Feed Products Limited, Aftab Hatchery Limited, Aftab GP Farms Limited, Bengal Development Corporation Limited, Islam Brothers Properties Limited, IG Foods Limited, River View Limited, Islam Cement Limited, Bhagalpur Holdings Limited, The Milners Tubewells Limited, Aftab Hatchery Northern Limited, Ultimate Agro Feed Industries Limited and MK Seed & Agriculture Industry Limited. Mr. Islam is also the Sponsor Director of LafargeHolcim Bangladesh Limited and Navana Pharmaceuticals Ltd. Former Chairman of IFIC Bank Ltd. and Vice Chairman of Bangladesh Association of Banks. Mr. Islam was the President of France Bangladesh Chamber of Commerce & Industry (CCIFB) and currently he is Member of the Executive Committee of Bangladesh Association of Publicly Listed Companies (BAPLC).

He is one of the founder and present Chairman of Jahurul Islam Medical College and Hospital. He is also on the board of LafargeHolcim Bangladesh Ltd. Born in 1961, Mr. Islam completed his Graduation in Economics from the University of London, UK. He received awards as one of the best entrepreneur personalities of the country in consecutive years in 2003 and 2004 and best young entrepreneur personality of the year in 2005.

### **Mrs. Imrana Zaman Chowdhury, Director**

Mrs. Imrana Zaman Chowdhury, a dynamic businessperson and professional, is the Director and immediate past Chairman of Navana Pharmaceuticals Limited. She is also a director of Janata Insurance Co. Ltd and Manticore Technology Limited, an international trading company based in Bangladesh. In the last 10 years, she has gained valuable experience by being involved in the management of the diversified business operations. She is the Chairperson of Lighthouse Navigation Limited. She is actively involved in social activities and travelled many countries across the world.

### **Dr. Zahara Rasul MD, CCFP, Director**

Dr. Zahara Rasul MD, CCFP is the director of Navana Pharmaceuticals Limited, and a well reputed Medicine Physician holding wide range of experience by involving in different health science and medical care center outside the country alike Family Medicine Physician at Sunnybrook Health Sciences Centre, Toronto, Canada from 2006 to 2009 and Family Medicine Physician at Stouffville Medical Centre, Toronto, Canada from 2009 to present. She also involves with different volunteer activities like associated with charitable organizations and fundraising both in Canada and Bangladesh including Free Medical Clinic in Bangladesh. Along with that she involves with Multiple Conference and Seminars, in Canada and USA.

However, in 2006 Dr. Zahara archived 'J. Hilditch Resident Research Project Award', Sunnybrook Health Sciences Centre, University of Toronto, Toronto, Canada and in 2000 she is also achieved the recognition of High Standing in Final Professional examination, Faculty of Medicine, University of Chittagong, Bangladesh.

She has completed her Postgraduate Training on Family and Community Medicine in 2006 from Sunnybrook Health Sciences Centre University of Toronto, Toronto, Canada and Graduate Program on Ontario International Medical in 2004 from University of Toronto, Toronto, Canada and she also completed her Bachelor of Medicine, Bachelor of Surgery (M.B.B.S) in 2000 from the Faculty of Medicine, University of Chittagong, Bangladesh.

Apart from that she is an FCFP (Fellow of the College of Family Physicians) and CCFP (Certification of the College of Family Physicians) Qualified.

### **Mr. Javed Kaiser Ally, Director**

Mr. Javed Kaiser Ally, a successful entrepreneur, is involved with so many businesses where he driving his profession with enthusiasm and sincerity. He has completed his Masters of Business Administration from a well reputed University in Bangladesh.

Besides being a Director of Navana Pharmaceuticals Limited, Mr. Javed is the Managing Director of Aquamarine Limited, Lighthouse Navigation Limited. Apart from that, he is the Proprietor of Supply Chain Plus.

### **Mrs. Tarana Ahmed, Director**

Mrs. Tarana Ahmed, is the Director of Navana Pharmaceuticals Limited and an industrialist, businessperson in the country who engage in different business organization throughout her business career. Mrs. Tarana is the Chairman of Airmate Goodie Electrical Industries Limited and its sister concern Goodie Accessories (Pvt) Limited. She is also the Proprietor of Arwa



Electrical and partner of B&B Food & Beverage, B&B Electrical & Electronics, Dhaka Electrical & Electronics, Bard International, Mettle Emporium and Petal Enterprise etc.

Mrs. Tarana holds her graduation in Bachelor of Arts from a reputed University of Bangladesh.

**Dr. Sayeed Ahmed, Director**

Dr. Sayeed Ahmed, is the Director of Navana Pharmaceuticals Limited. He is a successful professional in marketing with 17.5 years' experience in 'Marketing & Sales' in the pharmaceuticals industry. He launched total 65 products for first time by an individual. He launched highest numbers of pharmaceuticals product for the first time in Bangladesh. He is an Innovative, Creative and Strategic marketing professional who have biggest pipeline of new product ideas.

Dr. Sayeed had worked with multiple leading pharmaceuticals companies in Bangladesh alike Head of Marketing at ACME Laboratories Limited from 2019 to 2020, Head of Marketing & Sales & Distribution at Ziska Pharmaceuticals Limited from 2010 to 2019, Asst. Manager, Marketing Strategy Department at Incepta Pharmaceuticals Limited from 2003 to 2010.

He has completed (MBBS) from Mymensingh Medical College.

**Mrs. Masuma Parvin, Director**

Mrs. Masuma Parvin, spouse of Prof. Dr. Md. Jonaid Shafiq, was born on 07 July 1966. Mrs. Masuma Parvin is a Director of Navana Pharmaceuticals Limited. She has 10 years of experience. She is the director of Dhaka Evergreen Retirement Homes Limited. She prefers to be active in social activities and loves travelling across the world. She has completed his Masters from a well reputed University of Bangladesh.

**Mohammad Bul Hassan FCS, Independent Director**

Mohammad Bul Hassan is a leading accounting, finance and company affairs professional in Bangladesh, having more than 25 years of experience managing key roles in a leading multi-national company in Bangladesh. He has experience as Head of Internal Audit, CFO, Company Secretary, Financial Controller within healthcare, energy, and power generation service.

He is currently serving as the Finance Director, Siemens Bangladesh Limited, having also served as the acting Managing Director for almost a year. He is a Chartered Secretary from Institute of Chartered Secretaries of Bangladesh (ICSB) during 2000 - 2003, and a post-graduate in Accounting and Information Systems from the University of Dhaka from 1991 – 1996.

**Khondaker Sabbir Mohammad Kabir, Independent Director**

Mr. Khondaker Sabbir Mohammad Kabir has more than 25 years of experience in Finance, Accounts and Audit sector. He has experience in all aspects of business formation, operation, finance and management.

He began his career as a Manager, Audit at Rahman Anis & Co., Chartered Accountants, in 1994. Since 2008, he has been the Director, Finance of American International University, Bangladesh (AIUB). He has been working as a professional in the Finance, Accounts and Audit Department of AIUB since 1996. He has an MBA from Royal University of Dhaka.

### **Mohammad Arife Billah (Bar-at – law), Independent Director**

Mohammad Arife Billah (Bar-at-law) is an enthusiastic professional with drive, determination and excellent team working skills, having more than 13 years of experience as a teacher of top notch universities of Bangladesh and a legal professional. He is currently working in various areas of law including preparation of legal arguments for court, drafting documents and negotiating settlement both for individual clients and commercial companies, but at the same time has specialization in conducting banking cases, security documentation, loan syndication, commercial litigation, and intellectual property suits. He is actively engaged in student unions and cultural and debating programmes; participated in social welfare programs such as contributing to adult education, organizing tours for senior citizens; and enjoys socializing travelling.

He has impressive educational background i.e. Bachelor of Laws (L.L.B) from the University of London during 2005 – 2008 and Master of Laws (L.L.M) in International Business Law from the University of Manchester during 2005 – 2008, Postgraduate Diploma Law Degree, City Law School (CLS) from the City University London during 2009 – 2010. He also obtained MSS in Criminology & Criminal Justice under Sociology, The University of Dhaka during 2012-14.

**(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:**

Neither the Company nor any of its directors or shareholders who hold 10% or more shares in the paid-up capital of the Issuer is loan defaulter in terms of the CIB Report of Bangladesh Bank.

- (i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:

SL	Name	Position	Department in the Company	Educational Qualification	Age	Date of Joining	Overall Experience	Previous employment	Salary paid for the Year ended on For July – March 2022
1	Professor. Dr. Md. Jonaid Shafiq	Managing Director	Administration	PhD	61	01-Nov-20	38	Japan Bangla Friendship Hospital	2,700,000
2	Dr. Sayeed Ahmed	Director - Sales and Marketing	Marketing	M.B.B.S	44	01-Nov-20	21	The Acme Laboratories Limited	2,250,000
3	Javed Kaiser Ally	Director Finance	Finance & Accounts	MBA	52	01-Dec-20	29	Business	1,800,000
4	Mr. Md. Abu Hurayra FCA	Chief Financial Officer	Finance & Accounts	M.Com, FCA	40	25-Mar-13	17	Apex Pharma Ltd, Opsonin Pharma.	1,217,420
5	Mr. Shamim Rabbani	Director Operations	Administration	M.Pharm	62	01-Oct-20	39	Glaxo Smith Kline	1,250,852
6	Mr. Joynul Abedin ACS	Company Secretary	Company Secretariat	M.A, ACS	37	01-Mar-21	14	United Commercial Bank Ltd.	661,369
7	Mr. Sayed Hossain Patwary	Sr. General Manager, Commercial & Regulatory	Commercial	M.Pharm M.B.A.	46	04-Oct-20	23	The Acme Laboratories Limited	1,116,099
8	Md. Shaheenur Rahman	General Manager	Sales-HHD	B.Sc	54	04-Oct-20	31	Beacon Pharmaceuticals Limited	1,043,522
9	Mr. Mohammad Rezaul Karim	General Manager	Sales-HHD	M.Sc	48	01-Nov-20	25	Aristopharma Limited	971,049

10	Ms.Shahana Shilpi	Asst. General Manager	Quality Assurance-HHD	M.Sc	45	01-Apr-13	22	Eskayef Bangladesh Ltd.	721,797
11	Mr.Sanjoy Banik	Manager	Engineering	M.B.A.	47	01-Jul-14	24	Sun Pharma Bangladesh Ltd.	797,866
12	Mr.Manik Chandra Paul	Manager, SBMD (VET)	Strategic Brand Management Department (VET)	M.S	42	04-Oct-20	19	The Acme Laboratories Limited	917,211
13	Ayesha Zaman	Sr. Manager, PD	Product Development	M.B.A.	41	15-Nov-10	18	ACI Pharmaceuticle Ltd.	859,106
14	Mr.Mohammad Shahid Hossain	Sales Manager	Sales-VET	M.S	44	04-Oct-20	21	The Acme Laboratories Limited	816,433
15	Mr.Md. Ashikuzzaman	Manager	Production-HHD	M.Pharm	38	01-Jul-14	15	RAK Pharma	757,988
16	Mr.Md. Raqibul Islam	Manager	Warehouse RM & PM-HHD	M.Sc	42	10-Nov-14	19	RAK Mosfly (BD) Ltd.	719,370
17	Mr.Akhter Hossain Mullah	Asst. General Manager, Distribution	Distribution	B.Sc	65	01-Jun-88	42	M/S. J.R. Corporation	625,847
18	Mr.Md. Arshadul Hoque Chowdhury	Manager	ER & Admin.	M.B.A.	42	07-Apr-13	19	Bashundhara Paper Mills Limited	731,590
19	Md. Rezaul Islam Khan	Manager	Key Account Sales	PGDM, M.Sc,MBA	49	07-Oct-12	26	General Pharmaceuticals Ltd.	645,638
20	Syed Naimul Hassan Chowdhury	Asst. General Manager, SBMD	Strategic Brand Management Department (HHD)	M.S,MBA	40	01-Oct-20	17	ACME Laboratoreis Ltd.	655,000
21	Mr.Atique Dewan Haque	Manager, HR & Admin	Human Resources & Admin	M.B.A.	38	31-May-12	15	Kazal Brother Ltd.	687,013
22	Mr.Mohammed Golam Sorwar Chowdhury	Deputy General Manager, QA	Quality Assurance-HHD	M.Sc	48	07-Dec-20	24	NAAFCO Pharma Ltd	761,334

23	Malay Kumar Dey	Sr. Manager, MIS	Management Information System	PGD (CSE)	37	15-Nov-20	14	Star Ceramics	657,075
24	Mr.Md. Abu Abdur Rouf Himel	Deputy Manager, Production	Production-VET	M.B.A.	35	01-Nov-10	12	BIOS Pharmaceuticals Ltd	501,068

The Company has no permanent advisor and consultant.

- (j) **Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed:**

There were no changes in the key management personnel especially not in the production, planning, finance, and marketing during the last three years prior to the date of filing the prospectus except the following:

SL	Name	Position	Department in the Company	Remarks
1	Professor. Dr. Md. Jonaid Shafiq	Managing Director	Administration	Joined on 01 Nov 2020
2	Javed Kaiser Ally	Director Finance	Finance & Accounts	Joined on 01 Nov 2020
3	Dr. Sayeed Ahmed	Director - Sales and Marketing	Marketing	Joined on 01 Nov 2020
4	Mr.Shamim Rabbani	Director Operations	Administration	Joined on 01-Oct-20
5	Mr. Joynul Abedin ACS	Company Secretary	Company Secretariat	Joined on 01-Mar-21
6	Mr.Sayed Hossain Patwary	Sr. General Manager, Commercial & Regulatory	Commercial	Joined on 04-Oct-20
7	Mr.Mustafa Khalid Shams	Sr. General Manager, Plant	Factory Administration	Joined on 04-Oct-21
8	Md. Shaheenur Rahman	General Manager	Sales-HHD	Joined on 04-Oct-20
9	Mr.Mohammad Rezaul Karim	General Manager	Sales-HHD	Joined on 01-Nov-20
10	Mr.Mohammed Golam Sorwar Chowdhury	Deputy General Manager, QA	Quality Assurance-HHD	Joined on 7-Dec-20

11	Syed Naimul Hassan Chowdhury	Asst. General Manager, SBMD	Strategic Brand Management Department (HHD)	Joined on 01-Oct-20
12	Malay Kumar Dey	Sr. Manager, MIS	Management Information System	Joined on 15-Nov-20
13	Mr.Mohammad Shahid Hossain	Sales Manager	Sales-VET	Joined on 04-Oct-20
14	Mr.Manik Chandra Paul	Manager, SBMD (VET)	Strategic Brand Management Department (VET)	Joined on 04-Oct-20
15	Ali Reza Baksh	Managing Director	Administration	Resigned on on 30 June,2020
16	Akhil Chandra Bhowmik	Executive Director	Marketing-NPL	Resigned on 08 November, 2020
17	Debasish Kumar Nath	General Manager, Plant	Factory Administration	Resigned on 20 October 2020
18	Deb Narayan Biswas	Deputy General Manager	Quality Assurance-HHD	Resigned on 31 December 2020
19	Md. Akhlakuzzaman	Deputy General Manager, Plant	Factory Administration	Resigned on 28 July 2021
20	Md. Mokhesur Rahman	Deputy General Manager	Sales-HHD	Resigned on 09 Novemebr 2020
21	Tarek Mohammad Nurul Islam	Deputy Manager	Medical Affairs and Training	Resigned on 10 March 2021
22	Md. Mustafizur Rahman	Deputy Manager	Production Planning and Invertry Control	Resigned on 10 June 2021
23	Sultan Mohammad Emtiazur Rahman	Manager	Medical Affairs & Training	Resigned on 28 Febuary 2021
24	Md. Aftab Ali	Sr. National Sales Manager	Sales-VET	Resigned on 05 October 2020
25	Mr. Manzurul Islam	Director-Strategy Devlopment	Administration	Resigned on 24.09.2020
26	Dr. Sonjoy Roy	Marketing Manager	Business Development - VET	Resigned on 01 August 2019

27	Ashish Chakrabartty	Manager, SBMD	Strategic Brand Management Department (HHD)	Resigned on 08 October 2020
28	Mohammad Zakir Hossain	Manager, SBMD	Strategic Brand Management Department (HHD)	Resigned on 08 October 2020
29	Shafayet Hossain Molla	Head of Internal Audit and Compliance Officer	Internal Audit	Appointed on 01.12.21

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position:

SL No	Name of the Sponsor	Father's Name	Age	Personal Address	Educational Qualification	Experience in Business	Position / Posts held in the past	Status of the Sponsor in other ventures and position	
								Name of the Company	Position
1	Mr. Manzurul Islam	Late Jahurul Islam	60	House-31, Road -42 Gulshan -02, Dhaka	Graduation in Economics from the University of London, UK	37	Past-Chairman Present - Director	Aftab Bahumukhi Farms Limited	Chairman
								Aftab Feed Products Limited	Chairman
								Aftab Hatchery Limited	Chairman
								Aftab GP Farms Limited	Chairman
								Bengal Development Corporation Limited	Chairman
								Islam Brothers Properties Limited	Chairman
								IG Foods Limited	Chairman
								River View Limited	Chairman
								Islam Cement Limited	Chairman
								Bhagalpur Holdings Limited	Chairman
								The Milners Tubewells Limited	Chairman
								Aftab Hatchery Northern Limited	Chairman
Ultimate Agro Feed Industries Limited	Chairman								

							Jahurul Islam Medical College and Hospital.	Founder and Chairman
							MK Seed & Agriculture Industry Limited	Sponsor
							LafargeHolcim Bangladesh Limited	Director
							Agriculture Industry Limited	Director



- (l) **If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.**

The following directors are not the sponsors of the Company and control of the issuer was acquired within 5 years immediately preceding the date of filling of Prospectus is given below:

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
Mr. Anisuzzaman Chowdhury	Chairman	02.12.2020	No terms of acquisition	Cash
Professor. Dr. Md. Jonaid Shafiq	Managing Director	25.11.2020	No terms of acquisition	Cash
Mrs. Imrana Zaman Chowdhury	Director	25.11.2020	No terms of acquisition	Cash
Mrs. Masuma Parvin	Director	02.12.2020	No terms of acquisition	Cash
Dr. Zahara Rasul MD, CCFP	Director	25.11.2020	No terms of acquisition	Cash
Mr. Jaevd Kaiser Ally	Director	25.11.2020	No terms of acquisition	Cash
Mrs. Tarana Ahmed	Director	25.11.2020	No terms of acquisition	Cash
Dr. Sayeed Ahmed	Director	25.11.2020	No terms of acquisition	Cash
Mohammad Bul Hassan FCS	Independent Director	N/A	N/A	N/A
Khondaker Sabbir Mohammad Kabir	Independent Director	N/A	N/A	N/A
Mohammad Arife Billah (Bar-at-law).	Independent Director	N/A	N/A	N/A

- (m) **If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed:**

The sponsors and directors are highly experienced to carry out this line of business.

- (n) **Interest of the key management persons:**

SL	Name	Position	Salary paid for the Year ended on For July – March 2022
1	Professor. Dr. Md. Jonaid Shafiq	Managing Director	2,700,000
2	Dr. Sayeed Ahmed	Director - Sales and Marketing	2,250,000
3	Javed Kaiser Ally	Director Finance	1,800,000
4	Mr. Md. Abu Hurayra FCA	Chief Financial Officer	1,217,420
5	Mr. Shamim Rabbani	Director Operations	1,250,852
6	Mr. Joydul Abedin ACS	Company Secretary	661,369
7	Mr. Sayed Hossain Patwary	Sr. General Manager, Commercial & Regulatory	1,116,099

8	Md. Shaheenur Rahman	General Manager	1,043,522
9	Mr.Mohammad Rezaul Karim	General Manager	971,049
10	Ms.Shahana Shilpi	Asst. General Manager	721,797
11	Mr.Sanjoy Banik	Manager	797,866
12	Mr.Manik Chandra Paul	Manager, SBMD (VET)	917,211
13	Ayesha Zaman	Sr. Manager, PD	859,106
14	Mr.Mohammad Shahid Hossain	Sales Manager	816,433
15	Mr.Md. Ashikuzzaman	Manager	757,988
16	Mr.Md. Raqibul Islam	Manager	719,370
17	Mr.Akhter Hossain Mullah	Asst. General Manager, Distribution	625,847
18	Mr.Md. Arshadul Hoque Chowdhury	Manager	731,590
19	Md. Rezaul Islam Khan	Manager	645,638
20	Syed Naimul Hassan Chowdhury	Asst. General Manager, SBMD	655,000
21	Mr.Atiq Dewan Haque	Manager, HR & Admin	687,013
22	Mr.Mohammed Golam Sorwar Chowdhury	Deputy General Manager, QA	761,334
23	Malay Kumar Dey	Sr. Manager, MIS	657,075
24	Mr.Md. Abu Abdur Rouf Himel	Deputy Manager, Production	501,068

(o) **All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:**

The Directors do not enjoy any facilities except remuneration, Board attendance fee for the period from July 2020 to 30 June 2021 and July – March 2022 which is as follows:

<b>Name of Directors</b>	<b>Relationship</b>	<b>Name of the Transaction</b>	<b>Salary paid for the Year ended on For July – March 2022</b>
Professor. Dr. Md. Jonaid Shafiq	Managing Director	Remuneration	2,700,000
		Board Meeting Fee	51,750
Mr. Javed Kaiser Ally	Director Finance	Remuneration	1,800,000
		Board Meeting Fee	51,750
Dr. Sayeed Ahmed	Director - Sales and Marketing	Remuneration	2,250,000
		Board Meeting Fee	51,750

(p) **Number of shares held and percentage of shareholding (pre issue):**

Sl.	Name of Director	Position	Number of Shares Held	Pre-IPO%
1	Professor. Dr. Md. Jonaid Shafiq	Managing Director	7,237,230	9.02%
2	Mr. Javed Kaiser Ally	Director – Finance	2,500,000	3.12%
3	Dr. Sayeed Ahmed	Director – Sales and Marketing	2,642,640	3.29%
<b>Total</b>			<b>12,379,870</b>	<b>15.43%</b>

(q) **Change in board of directors during last three years:**

Sl No	Name of Director	Date of Joining	Date of retirement	Present Status as on 30.06.2021
1	Mr. Anisuzzaman Chowdhury	02.12.2020	2023	Chairman
2	Professor. Dr. Md. Jonaid Shafiq	25.11.2020	2025	Managing Director
3	Mr. Manzurul Islam	23.03.1986	2023	Sponsor Director
4	Mrs. Imrana Zaman Chowdhury	25.11.2020	2024	Director
5	Mrs. Masuma Parvin	02.12.2020	2023	Director
6	Dr. Zahara Rasul MD, CCFP	25.11.2020	2024	Director
7	Mr. Javed Kaiser Ally	25.11.2020	2022	Director
8	Mrs. Tarana Ahmed	25.11.2020	2022	Director
9	Dr. Sayeed Ahmed	25.11.2020	2022	Director
10	Mohammad Bul Hassan FCS	28.11.2021	2024	Independent Director
11	Khondaker Sabbir Mohammad Kabir	06.09.2021	2024	Independent Director
12	Mohammad Arife Billah (Bar-at-law)	06.09.2021	2024	Independent Director

(r) **Director's engagement with similar business:**

- There is no engagement of any director with similar business.

## CHAPTER (IX)

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# **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

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- (a) **The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of BO the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely: -**

After due verification, we certify that the transactions with the related Party of Navana Pharmaceuticals Limited for the year ended 30 June 2021, 2020,2019,2018 and for the period ended June 30, 2017 of:

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

Name	Nature of Transaction	Amount in (BDT)				
		30/Jun/2021	30/Jun/2020	30/Jun/2019	30/Jun/2018	30/Jun/2017
		Total Amount	Total Amount	Total Amount	Total Amount	Total Amount
Mr. Manzurul Islam	Remuneration	1,800,000	6,600,000	6,600,000	6,600,000	6,600,000
	Bonus	-	-	380,000	380,000	300,000
	Loan repay	38,727,500	101,772,500			
	Board Meeting Fee	500	1,700		-	
Mrs. Suraiya Islam	Remuneration	-	3,300,000	3,300,000	3,300,000	3,300,000
	Bonus			180,000	180,000	180,000
	Board Meeting Fee	-	-	-	-	
Mr. Abu Luthfe Fazle Rahim Khan	Remuneration	-	-	-	-	
	Board Meeting Fee	400	1,700			
Md. Abdur Rahim Choudhury	Remuneration	-	-	-	-	
	Share transfer	(1,000)	1,000			
	Board Meeting Fee	400	1,700			

Professor Dr. Jonaid Shafiq	Remuneration	2,400,000	-	-	-	
	Board Meeting Fee	800	-	-	-	
Mr. Javed Kaiser Ally	Remuneration	1,400,000	-	-	-	
	Board Meeting Fee	800	-	-	-	
Dr. Sayeed Ahmed	Remuneration	2,000,000	-	-	-	
	Board Meeting Fee	800	-	-	-	
Mr. Anisuzzaman Chowdhury	Board Meeting Fee	600	-	-	-	
Ms. Imrana Zaman Chowdhury	Board Meeting Fee	800	-	-	-	
Mrs. Masuma Parvin	Board Meeting Fee	400	-	-	-	
Dr. Zahara Rasul MD CCFP	Board Meeting Fee	800	-	-	-	
Ms. Tarana Ahmed	Board Meeting Fee	800	-	-	-	
Aftab Hatchery Nordan Ltd.	Sale of Good	481,900	439,001	114,148	351,921	195,230
Aftab Hatchery Ltd	Sale of Good	2,156,400	1,194,843	1,350,036	1,457,547	2,310,425
Aftab Feed Mills Ltd.	Sale of Good	1,600,000	1,600,000		1,282,500	2,790,000
Aftab Feed Products Ltd.	Sale of Good	1,356,419	3,200,000		3,370,000	3,822,500
Bengal Development Corporation	Loan Repay	-				189,146,000
Islam Brothers Properties Ltd	Loan Repay/Share transfer	(7,100,000)	82,196,470	46,000,000	10,091,750	39,177,000
IG Health Care Ltd.	Loan Receipt	34,800,000	-	34,800,000	-	-
River View Ltd.	Share transfer	(4,000,000)	4,000,000			
Bhagalpur Holding Ltd	Share transfer	(42,549,000)	42,549,000			
<b>Total</b>		<b>33,079,319</b>	<b>246,857,914</b>	<b>92,724,184</b>	<b>27,013,718</b>	<b>247,821,155</b>

Name	Nature of Transaction	Amount in (BDT)				
		30/Jun/2021	30/Jun/2020	30/Jun/2019	30/Jun/2018	30/Jun/2017

		Total Amount	Total Amount	Total Amount	Total Amount	Total Amount
Mr. Manzurul Islam	Remuneration	1,800,000	6,600,000	6,600,000	6,600,000	6,600,000
	Bonus	-	-	380,000	380,000	300,000
	Loan repay	38,727,500	101,772,500			
	Board Meeting Fee	500	1,700		-	
Mrs. Suraiya Islam	Remuneration	-	3,300,000	3,300,000	3,300,000	3,300,000
	Bonus			180,000	180,000	180,000
	Board Meeting Fee	-	-	-	-	
Mr. Abu Luthfe Fazle Rahim Khan	Remuneration	-	-	-	-	
	Board Meeting Fee	400	1,700			
Md. Abdur Rahim Choudhury	Remuneration	-	-	-	-	
	Share transfer	(1,000)	1,000			
	Board Meeting Fee	400	1,700			
Professor Dr. Jonaid Shafiq	Remuneration	2,400,000	-	-	-	
	Board Meeting Fee	800	-	-	-	
Mr. Javed Kaiser Ally	Remuneration	1,400,000	-	-	-	
	Board Meeting Fee	800	-	-	-	
Dr. Sayeed Ahmed	Remuneration	2,000,000	-	-	-	
	Board Meeting Fee	800	-	-	-	
Mr. Anisuzzaman Chowdhury	Board Meeting Fee	600	-	-	-	
Ms. Imrana Zaman Chowdhury	Board Meeting Fee	800	-	-	-	
Mrs. Masuma Parvin	Board Meeting Fee	400	-	-	-	
Dr. Zahara Rasul MD CCFP	Board Meeting Fee	800	-	-	-	
Ms. Tarana Ahmed	Board Meeting Fee	800	-	-	-	
Aftab Hatchery Nordan Ltd.	Sale of Good	481,900	439,001	114,148	351,921	195,230

Aftab Hatchery Ltd	Sale of Good	2,156,400	1,194,843	1,350,036	1,457,547	2,310,425
Aftab Feed Mills Ltd.	Sale of Good	1,600,000	1,600,000		1,282,500	2,790,000
Aftab Feed Products Ltd.	Sale of Good	1,356,419	3,200,000		3,370,000	3,822,500
Bengal Development Corporation	Loan Repay	-				189,146,000
Islam Brothers Properties Ltd	Loan Repay/Share transfer	(7,100,000)	82,196,470	46,000,000	10,091,750	39,177,000
IG Health Care Ltd.	Loan Receipt	34,800,000	-	34,800,000	-	-
River View Ltd.	Share transfer	(4,000,000)	4,000,000			
Bhagalpur Holding Ltd	Share transfer	(42,549,000)	42,549,000			
<b>Total</b>		<b>33,079,319</b>	<b>246,857,914</b>	<b>92,724,184</b>	<b>27,013,718</b>	<b>247,821,155</b>

Place: Dhaka  
Date: 02 December 2021

Sd/-  
**MABS & J Partners**  
Chartered Accountants



- (b) **Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;**

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned in CHAPTER (IX) (a).

- (c) **Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan. and present outstanding of such loan.**

<b>Nature of Transaction</b>	<b>Balance as on 31 March 2022</b>
Directors Loan	30,000,000

The above amount was taken by the Company as loan from Directors vide Board of Director meeting dated 23.09.20. The loan is non-interest bearing.

# CHAPTER (X)

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## **EXECUTIVE COMPENSATION**

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**(a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:**

SL	Name	Position	Salary paid as on July-March 2022
1	Professor. Dr. Md. Jonaid Shafiq	Managing Director	2,700,000
2	Javed Kaiser Ally	Director Finance	1,800,000
3	Dr. Sayeed Ahmed	Director - Sales and Marketing	2,250,000
4	Mr. Manzurul Islam*	Director- Strategy Development	-
5	Mr. Shamim Rabbani	Director Operations	1,250,852

\* Mr. Manzurul Islam resigned from the position of Director- Strategy Development on 24.09.2020

**(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:**

Sl.	Particular	Nature of Payments	Amount (Tk.) for the period July – March 2022
1.	Directors' Remuneration	Remuneration & Board Meeting attendance Fees	7,238,750
2.	Salary and Wages	Salary & Allowance	530,146,594
3.	Salary and Allowances (Factory)	Wages, Salary & Allowance	111,652,580

**(c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year:**

The shareholders in its Extra-Ordinary General Meeting (EGM) held on 19.12.2020 fixed monthly remuneration to the Directors who are involved in day-to-day operations of the Company. The amounts of fixed monthly remuneration with effects from 01 November and 01 December 2020 are stated below:

Name	Designation	Monthly Remuneration during July – March 2022
Professor. Dr. Md. Jonaid Shafiq	Managing Director	300,000
Mr. Javed Kaiser Ally	Director - Finance	200,000
Dr. Sayeed Ahmed	Director – Sales	250,000

**(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM:**

Name	Designation	Nature of Transaction as on July - 31 <sup>st</sup> March 2021		Date of approval in AGM
		No of meeting attendance	Per Board meeting fee	
Mr. Anisuzzaman Chowdhury	Chairman	10	5,000	The Board of Directors of the company has approved Board Meeting and any other Committee Meeting attendance fee BDT- 5,000/- per meeting in accordance with AOA in its meeting held on July 14, 2021
Professor. Dr. Md. Jonaid Shafiq	Managing Director	10	5,000	
Mr. Manzurul Islam	Sponsor Director	0	0	
Mrs. Imrana Zaman Chowdhury	Director	10	5,000	
Mrs. Masuma Parvin	Director	10	5,000	
Dr. Zahara Rasul MD, CCFP	Director	10	5,000	
Mr. Javed Kaiser Ally	Director	10	5,000	
Mrs. Tarana Ahmed	Director	10	5,000	
Dr. Sayeed Ahmed	Director	10	5,000	
Mohammad Bul Hassan FCS	Independent Director	3	5,000	
Khondaker Sabbir Mohammad Kabir	Independent Director	6	5,000	
Mohammad Arife Billah (Bar-at-law)	Independent Director	4	5,000	

**(e) Any contract with any director or officer providing for the payment of future compensation:**

There is no such contract between the Company and any of directors or officers regarding any future compensation to be paid to them.

**(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:**

The company has no such intention to substantially increase the remuneration paid to its directors and officers in the current year. But the company would provide annual increment to the employees considering the business growth, rate of inflation and performance of the individual.

**(g) Any other benefit or facility provided to the above persons during the last accounting year:**

The company has not paid any other benefit/facility to its directors except as stated above.

## CHAPTER (XI)

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# **OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES**

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The Company did not grant any stock option to any Officer, Director or any other employee of the Company or to any other person involved with the Company.

## CHAPTER (XII)

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# **TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM**

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(a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;

The directors and subscriber to the memorandum have not received any benefit except meeting attendance fees and TA & DA.

Name of Sponsor & Director	Position	Nature of the Transaction	01 July-31 March 2022	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
<b>Mr. Anisuzzaman Chowdhury</b>	Chairman	Remuneration	-	-	-	-	-	-
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	4,010,000 Shares	-	-	-	-
		Board Attendance Fee	BDT 5,750	BDT 600	-	-	-	-
<b>Professor. Dr. Md. Jonaid Shafiq</b>	Managing Director	Remuneration	2,400,000	2,400,000	-	-	-	-
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	7,230,000 Shares	-	-	-	-
		Board Attendance Fee	BDT 5,750	BDT 800	-	-	-	-
<b>Mr. Manzurul Islam</b>	Sponsor Director	Remuneration	-	1,800,000	6,600,000	6,600,000	6,600,000	6,600,000
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	12,020,000 Shares	-	-	-	-
		Board Attendance Fee	-	BDT 500	BDT 1,700	-	-	-
<b>Mrs. Imrana Zaman Chowdhury</b>	Director	Remuneration	-	-	-	-	-	-
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	4,010,000 Shares	-	-	-	-
		Board Attendance Fee	BDT 5,750	BDT 800	-	-	-	-
<b>Mrs. Masuma Parvin</b>	Director	Remuneration	-	-	-	-	-	-
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	5,960,000 Shares	-	-	-	-
		Board Attendance Fee	BDT 5,750	BDT 400	-	-	-	-
<b>Dr. Zahara Rasul MD, CCFP</b>	Director	Remuneration	-	-	-	-	-	-
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	4,810,000 Shares	-	-	-	-

		Board Attendance Fee	BDT 5,750	BDT 800	-	-	-	-
<b>Mr. Javed Kaiser Ally</b>	Director	Remuneration	1,600,000	1,400,000	-	-	-	-
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	4,480,000 Shares	-	-	-	-
		Board Attendance Fee	BDT 5,750	BDT 800	-	-	-	-
<b>Mrs. Tarana Ahmed</b>	Director	Remuneration	-	-	-	-	-	-
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	4,480,000 Shares	-	-	-	-
		Board Attendance Fee	BDT 5,750	BDT 800	-	-	-	-
<b>Dr. Sayeed Ahmed</b>	Director	Remuneration	2,000,000	2,000,000	-	-	-	-
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	2,640,000 Shares	-	-	-	-
		Board Attendance Fee	BDT 5,750	BDT 800	-	-	-	-
<b>Mohammad Bul Hsasan FCS</b>	Independent Director	Remuneration	-	-	-	-	-	-
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	-	-	-	-	-
		Board Attendance Fee	BDT 5,750	-	-	-	-	-
<b>Khandkar Sabbir Mohammad Kabir</b>	Independent Director	Remuneration	-	-	-	-	-	-
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	-	-	-	-	-
		Board Attendance Fee	BDT 5,750	-	-	-	-	-
<b>Mohammad Arife Billah (Bar-at-law)</b>	Independent Director	Remuneration	-	-	-	-	-	-
		Dividend (Cash)	-	-	-	-	-	-
		Dividend (Bonus)	-	-	-	-	-	-
		Board Attendance Fee	BDT 5,750	-	-	-	-	-

- **Mohammad Arife Billah (Bar-at-law) and Khandkar Sabbir Mohammad Kabir** were appointed as Independent Director on 06.09.21
- **Mohammad Bul Hsasan FCS** was appointed as Independent Director on 28.11 .21



**(b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.**

Directors and subscribers to the memorandum have not transferred any asset to the Company in the last five years. Besides, in the last five years the issuer Company has not received any assets or other considerations from its directors and subscribers to the memorandum except fund against allotment of shares.

## CHAPTER (XIII)

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# **OWNERSHIP OF THE COMPANY'S SECURITIES**

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a) The names, addresses, Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form:

Name of Sponsor & Director	Address	BO ID	Number of Ordinary Shares Held	Pre-IPO	Post-IPO
Mr. Anisuzzaman Chowdhury	'Volkart House,7, Surson Road, Chittagong	1202130015189741	4,014,010	5.00%	3.74%
Professor. Dr. Md. Jonaid Shafiq	Navana Mid Summer Dream, Apartment No- A:12, House No: 2-B, Road No:73, Gulshan 2, Dhaka	1205590060281303	7,237,230	9.02%	6.74%
Mr. Manzurul Islam	House-31, Road -42, Gulshan -02, Dhaka, Bangladesh	1201720016577070	2,500,000	3.12%	2.33%
Mrs. Imrana Zaman Chowdhury	'Volkart House,7, Surson Road, Chittagong	1205590037456486	4,014,010	5.00%	3.74%
Mrs. Masuma Parvin	Navana Mid Summer Dream, Apartment No- A:12, House No: 2-B, Road No:73, Gulshan 2, Dhaka	1205950073726018	7,894,891	9.84%	7.35%
Dr. Zahara Rasul MD, CCFP	12/A South Khulshi, Road 2, Zakir Hossain Road, Khulshi, Chittagong	1205950064105267	4,814,810	6.00%	4.48%
Mr. Javed Kaiser Ally	House-15, Apt-504, Road -59, Gulshan 2, Dhaka	1205950069498499	2,500,000	3.12%	2.33%
Mrs. Tarana Ahmed	House 74/A, Abdul Malek Sharak, Behind Khulshi Road, Road 2, Zakir Hossain Road, South Khulshi, Chittagong	1205590068983099	2,500,000	3.12%	2.33%
Dr. Sayeed Ahmed	Flat - 904 (4), Eastern Panthachaya, House - 152/G/2, Panthapath, Dhaka	1205950074571901	2,642,640	3.29%	2.46%
Ms. Anissa Zaman	9122,139th St. Jamaica, New York, 11435, USA	1606180074651588	9,899,890	12.34%	9.22%
Mrs. Gul Nahar Begum	Flat A4, House No 2, Rang's Parkview, Road 04, Dhanmondi R/A, Dhaka	-	220,220	0.27%	0.21%
A and P Venture Ltd	House 26, Road 18, Block A, Banani, Dhaka	1205950074552471	1,001,000	1.25%	0.93%
NMI Holdings Limited	Sarnia House, Le Truchot, St. Peter Port, Guernsey, GY1	1603870074761498	5,616,110	7.00%	5.23%

Stratus Holdings Limited	1202, The Maze Tower, Sheikh Zayed Road, Dubai, UAE PO Box 9328	1603870074761399	8,714,953	10.86%	8.12%
Montenia Holdings Limited	1202, The Maze Tower, Sheikh Zayed Road, Dubai, UAE PO Box 9328	1603870074761471	5,548,039	6.92%	5.17%
Ms. Aresha Manami Shafiq	Navana Mid Summer Dream, Apartment No- A:12, House No: 2-B, Road No:73, Gulshan 2, Dhaka	1205590063348498	1,604,603	2.00%	1.49%
Ria Enterprise	2/C/3, Road 1, Shaymoli, Dhaka 1207	1202680075335242	2,504,000	3.12%	2.33%
Colour N Life Limited	Khadiza Bilash, Hous #11, Flat #5/B, Block # B, Khilbarittek School Road, Vatara, Dhaka	1202530074766514	350,000	0.44%	0.33%
Sazmin Traders Limited	13/1/KA, Panthapath, Tejgaon	1203490074544655	200,000	0.25%	0.19%
Mr. Ibraheem Akbar Ally	House-16, Apt-504, Road -59, Gulshan 2, Dhaka	1205590074728415	1,984,480	2.47%	1.85%
Mrs. Arwa Bashir	House 74/A, Abdul Malek Sharak, Behind Khulshi Road, Road 2, Zakir Hossain Road, South Khulshi, Chittagong	1205590074717116	1,984,480	2.47%	1.85%
Mrs. Syda Islam Khan	House - 8, Road - 72, Gulshan-2, Dhaka 1212	1201720073227488	1,321,320	1.65%	1.23%
Md. Reazul Hoque	277/2 Nure e Monjil, Elephant Road, Katabon, Newmarket, Dhaka-1205,	1204030074681788	400,000	0.50%	0.37%
Muhammad Maksudul Haque	Plot # 198-201, Ganakbari, Savar, Dhaka-1349, Bangladesh	1204030071798239	350,000	0.44%	0.33%
Sabiha Sultana	House#327, Afroza Begum Road, Block# G, Bashundhara.	1202020074447861	200,000	0.25%	0.19%

Mrs. Shewly Parvin	Flat # C/9, East Rampura, Aftab Tower	1204030075347950	113,464	0.14%	0.11%
Nishu Bhowmic	53 west Dawbhog Digirpar, Narayangonj Sadar, Narayanganj City Corporation	1605930069240788	100,000	0.12%	0.09%
		<b>Total</b>	<b>80,230,150</b>	<b>100.00%</b>	<b>74.72%</b>

b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including Percentage, position held in other companies of all the directors before the public issue:

Sl.	Name of Director, Address, Age & Experience		No. of Share	% Pre-IPO	Position held in Other Organization	
					Other Organization	Position
1	Name:	<b>Mr. Anisuzzaman Chowdhury</b>	4,014,010	5.00%	United Commercial Bank Limited	Director
	Address:	7, Surson Road, Volkart House, Dampara, Kotwali, Chittagong			Rony Chemical	Chairman
	Age:	49				
	Experience:	26				
	BO ID No.:	1202130015189741				
	TIN No.:	362948705819				
2	Name:	<b>Professor Dr. Md. Jonaid Shafiq</b>	7,237,230	9.02%	Japan Bangladesh Friendship Hospital	Director
	Address:	Navana Mid Summer Dream, Apartment No- A:12, House No: 2-B, Road No: 73, Gulshan-2, Dhaka-1212, Bangladesh.			Japan Bangladesh Friendship Medical Services Limited	Managing Director
	Age:	61			Japan Bangladesh Friendship Medical Associate Limited	Managing Director
	Experience:	48			Aamadha Agro Firm Limited	Chairman
	BO ID No.:	1205590060281303			Viston Electronic Limited	Director
	TIN No.:	157419427041			Dhaka specialized Pain Management & Research Centre Ltd	Chairman
					United Commercial Bank Limited	Director
					Dhaka Evergreen Retirement Homes Limited	Director
3	Name:	<b>Mrs. Imrana Zaman Chowdhury</b>	4,014,010	5.00%	Janata Insurance Co. Ltd.	Director
	Address:	7, Surson Road, Volkart House, Dampara, Kotwali, Chittagong			Lighthouse Navigation Ltd.	Director
	Age:	42			Manticore Technology Ltd.	Director
	Experience:	19				

	BO ID No.:	1205590037456486				
	TIN No.:	143336718218				
4	Name:	<b>Mr. Manzurul Islam</b>	2,500,000	3.12%	Islam Group	Chairman
	Address:	House-31, Road-42, Gulshan-02, Dhaka, bangladesh			Aftab Bahumukhi Farms Limited	Chairman
	Age:	60			Aftab Feed Products Limited	Chairman
	Experience:	37			Aftab Hatchery Limited	Chairman
	BO ID No.:	1201720016577070			Aftab GP Farms Limited	Chairman
	TIN No.:	695220922425			Bengal Development Corporation Limited	Chairman
					Islam Brothers Properties Limited	Chairman
					IG Foods Limited	Chairman
					River View Limited	Chairman
					Islam Cement Limited	Chairman
					Bhagalpur Holdings Limited	Chairman
					The Milners Tubewells Limited	Chairman
					Aftab Hatchery Northern Limited	Chairman
					Ultimate Agro Feed Industries Limited	Chairman
5	Name:	<b>Dr. Zahara Rasul MD, (CCFP)</b>	4,814,810	6.00%	Jahurul Islam Medical College and Hospital.	Founder and Chairman
	Address:	12/A South Khulsi, Road 2, Zakir Hossain Road, Khulsi, Chittagong			MK Seed & Agriculture Industry Limited	Sponsor
	Age:	48			LafargeHolcim Bangladesh Limited	Director
	Experience:	15			Agriculture Industry Limited	Director
	BO ID No.:	1205950064105267			MRC Corporation Ltd	Director & CEO
			PPS Construction & Property Ltd	Director		
			ARCOM Enterprises Ltd.	Director		
			ARCOM Overseas	Sole Proprietor		

	TIN No.:	440956694057				
6	Name:	<b>Mr. Javed Kaiser Ally</b>	2,500,000	3.12%	Aquamarine Ltd	Managing Director
	Address:	House - 16, Apt. – 504, Road - 59, Gulshan 2, Gulshan, Dhaka 1212			Lighthouse Navigation Ltd	Managing Director
	Age:	51			Supplychainplus	Proprietor
	Experience:	28				
	BO ID No.:	1205950069498499				
	TIN No.:	391385915033				
7	Name:	<b>Mrs.Tarana Ahmed</b>	2,500,000	3.12%	Goodie Accessories (PVT) Ltd.	Chairman
	Address:	House No.74/A Abdul Malek Sharak Lane (Behind Khulshi Mart) Road No.02 Zakir Hossain Road ,South Khulshi Chittagong			Arimate Goodie Electrical Industries Ltd.	Chairman
	Age:	43			Airmate Lighting and Electrical Solutions (PVT.) Ltd.	Managing Director
	Experience:	20			Arwaa Electrical	Proprietor
	BO ID No.:	1205590068983099			B&B Electrical and Electronics.	Partner
	TIN No.:	618193319722/C-33			Yaman Electrical and Electronics.	Partner
					Mettle Emporium.	Partner
					Petal Enterprise.	Partner
					Bard International.	Partner
		B&B Food and Beverage	Partner			
8	Name:	<b>Mrs. Masuma Parvin</b>	7,894,891	9.84%	No Involment	
	Address:	Navana Mid Summer Dream, Apartment No- A:12, House No: 2-B, Road No: 73, Gulshan-2, Dhaka-1212, Bangladesh.				
	Age:	55				
	Experience:	32				
	BO ID No.:	1205950073726018				
TIN No.:	151781634410/Circle-164					



9	Name:	<b>Dr. Sayeed Ahmed</b>	2,642,640	3.29%	No Involment	
	Address:	Flat # 904 (4), Eastern Panthochaya, House-152/G/2, Panthopath, Dhaka-1205				
	Age:	44				
	Experience:	18				
	BO ID No.:	1205950074571901				
	TIN No.:	535502988484				
10	Name:	<b>Mohammad Bul Hassan FCS</b>	N/A	N/A	N/A	N/A
	Address:	Address: House 57, Road -1, Niketon, Gulshan-1, Dhaka 1212				
	Age:	49				
	Experience:	25				
	BO ID No.:	N/A				
	TIN No.:	N/A				
11	Name:	<b>Khondaker Sabbir Mohammad Kabir</b>	N/A	N/A	N/A	N/A
	Address:	House No. 3/C, Apartment No. A-4, Road No. 22, Rupayan Gulshan Villa, Gulshan 1, Dhaka 1212				
	Age:	55				
	Experience:	27				
	BO ID No.:	N/A				
	TIN No.:	N/A				
12	Name:	<b>Mohammad Arife Billah (Bar-at-law)</b>	N/A	N/A	N/A	N/A
	Address:	10th Floor) 208, Shahid Syed Nazrul Islam Sarani, Bijoyagar, Dhaka-1000				
	Age:	39				
	Experience:	13				
	BO ID No.:	N/A				
	TIN No.:	N/A				

**c) The average cost of acquisition of equity shares by the directors certified by the auditors:**

**Auditors' certificate regarding the average cost of acquisition of equity shares by the Directors of Navana Pharmaceuticals Limited as at 30 June 2021**

This is to certify that all the shares of Navana Pharmaceuticals Limited have been allotted to its Directors in face value & in cash-bonus-other than cash and the average cost of acquisition of equity by the Director is Tk. 10 each, Necessary particulars of shareholdings, allotment dates and consideration are given below:

Name	Position	Transfer /Allotment		Total Shareholding	Total Amount	Average Cost of Acquisition	Consideration
		Date	BDT 10 per Share				
Mr. Manzurul Islam	Sponsor Director	MOA &AOA (23.03.1986)	4,500	12,032,020	45,000	10	Cash
		06.05.1992 (transfer)	30		300	10	Cash
		27.12.1995 (transfer)	(100)		(1,000)	10	Cash
		12.05.2002 (Transfer)	2,270		22,700	10	Cash
		08.07.2004 (Transfer)	100		1,000	10	Cash
		05.02.2006 (Transfer)	(100)		(1,000)	10	Cash
		01.08.2007 (Transfer)	6,790		67,900	10	Cash
		08.11.2009 (Transfer)	(200)		(2,000)	10	Cash
		05.07.2010 (Transfer)	100		1,000	10	Cash
		06.11.2016 (Transmission)	2,630		26,300	10	Other than Cash

		15.11.2016 (Transfer)	4,090		40,900	10	Cash
		21.06.2017 (New Allotment)	48,000		480,000	10	Cash
		02.07.2020 (Transfer)	220		2,200	10	Cash
		25.11.2020 (Transfer)	(56,310)		(563,100)	10	Cash
		31.12.2020 (Bonus Issue)	12,020,000		120,200,000	10	Other than Cash (Bonus)
<b>Total</b>					<b>120,320,200</b>		

Name	Position	Transfer /Allotment		Total Shareholding	Total Amount	Average Cost of Acquisition	Consideration
		Date	BDT 10 per Share				
Mr. Anisuzzaman Chowdhury	Chairman	02.12.2020 (transfer)	4,010	4,014,010	40,100	10	Cash
		31.12.2020 (Bonus Issue)	4,010,000		40,100,000	10	Other than Cash (Bonus)
<b>Total</b>					<b>40,140,100</b>		

Name	Position	Transfer /Allotment		Total Shareholding	Total Amount	Average Cost of Acquisition	Consideration
		Date	BDT 10 per Share				
Professor. Dr. Md. Jonaid Shafiq	Managing Director	25.11.2020 (transfer)	14,640	7,237,230	146,400	10	Cash
		02.12.2020 (transfer)	(7,410)		(74,100)	10	Cash
		31.12.2020 (Bonus Issue)	7,230,000		72,300,000	10	Other than Cash (Bonus)
<b>Total</b>					<b>72,372,300</b>		

Name	Position	Transfer /Allotment		Total Shareholding	Total Amount	Average Cost of Acquisition	Consideration
		Date	BDT 10 per Share				
Mrs. Imrana Zaman Chowdhury	Director	25.11.2020(transfer)	19,890	4,014,010	198,900	10	Cash
		02.12.2020 (transfer)	(15,880)		(158,800)	10	Cash
		31.12.2020 (Bonus Issue)	4,010,000		40,100,000	10	Other than Cash (Bonus)
<b>Total</b>					<b>40,140,100</b>		

Name	Position	Transfer /Allotment		Total Shareholding	Total Amount	Average Cost of Acquisition	Consideration
		Date	BDT 10 per Share				
Mrs. Masuma Parvin	Director	02.12.2020 (transfer)	5,960	5,965,960	59,600	10	Cash
		31.12.2020 (Bonus Issue)	5,960,000		59,600,000	10	Other than Cash (Bonus)
<b>Total</b>					<b>59,659,600</b>		

Name	Position	Transfer /Allotment		Total Shareholding	Total Amount	Average Cost of Acquisition	Consideration
		Date	BDT 10 per Share				
Dr. Zahara Rasul MD, CCFP	Director	25.11.2020 (transfer)	11,110	4,814,810	111,100	10	Cash
		02.12.2020 (transfer)	(6,300)		(63,000)	10	Cash
		31.12.2020 (Bonus Issue)	4,810,000		48,100,000	10	Other than Cash (Bonus)
<b>Total</b>					<b>48,148,100</b>		

Name	Position	Transfer /Allotment		Total Shareholding	Total Amount	Average Cost of Acquisition	Consideration
		Date	BDT 10 per Share				
Mr. Jaevd Kaiser Ally	Director	25.11.2020 (transfer)	4,970	4,484,480	49,700	10	Cash
		02.12.2020 (transfer)	(490)		(4,900)	10	Cash
		31.12.2020 (Bonus Issue)	4,480,000		44,800,000	10	Other than Cash (Bonus)
<b>Total</b>					<b>44,844,800</b>		

Name	Position	Transfer /Allotment		Total Shareholding	Total Amount	Average Cost of Acquisition	Consideration
		Date	BDT 10 per Share				
Mrs. Tarana Ahmed	Director	25.11.2020 (transfer)	4,970	4,484,480	49,700	10	Cash
		02.12.2020 (transfer)	(490)		(4,900)	10	Cash
		31.12.2020 (Bonus Issue)	4,480,000		44,800,000	10	Other than Cash (Bonus)
<b>Total</b>					<b>44,844,800</b>		

Name	Position	Transfer /Allotment		Total Shareholding	Total Amount	Average Cost of Acquisition	Consideration
		Date	BDT 10 per Share				
Dr. Sayeed Ahmed	Director	25.11.2020 (transfer)	2,930	2,642,640	29,300	10	Cash
		02.12.2020 (transfer)	(290)		(2,900)	10	Cash
		31.12.2020 (Bonus Issue)	2,640,000		26,400,000	10	Other than Cash (Bonus)

<b>Total</b>	<b>26,426,400</b>
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Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

Place : Dhaka

**SD/**

Date: 02 December ,2021

**MABS & J Partners**

**Chartered Accountants**

d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors or directors. In this connection, a statement to be included: -

<b>Mr. Jahurul Islam</b>									
<i>Sponsor</i>									
<b>Date of Allotment</b>	<b>Consideration</b>	<b>Nature of issue</b>	<b>No. of Equity shares</b>	<b>Face value</b>	<b>Issue Price</b>	<b>Cumulative no. of Equity shares</b>	<b>% Pre- issue paid up capital</b>	<b>% Post issue paid up capital</b>	<b>Sources of fund</b>
MOA &AOA (23.03.1986)	Cash	Ordinary Share	9,000	10	10	9,000	-	-	Own Source
06.05.1992 (transfer)	Cash		30	10	10	9,030			
06.11.2016 (Transmission)	Other than Cash		(9,030)	10	10	-			

<b>Mrs. Suraiya Islam</b>									
<i>Sponsor</i>									
<b>Date of Allotment</b>	<b>Consideration</b>	<b>Nature of issue</b>	<b>No. of Equity shares</b>	<b>Face value</b>	<b>Issue Price</b>	<b>Cumulative no. of Equity shares</b>	<b>% Pre- issue paid up capital</b>	<b>% Post issue paid up capital</b>	<b>Sources of fund</b>
MOA &AOA (23.03.1986)	Cash	Ordinary Share	3,000	10	10	3,000	-	-	Own Source
06.11.2016 (Transmission)	Other than Cash		1,120	10	10	4,120			
31.12.2021 (Bonus Issue)	Other than Cash (Bonus)		4,120,000	10	10	4,124,120			
24.08.2021 (Transfer)	Cash		(4,124,120)	10	10	-			

<b>Mr. Wazedul Islam</b>									
<i>Sponsor</i>									
<b>Date of Allotment</b>	<b>Consideration</b>	<b>Nature of issue</b>	<b>No. of Equity shares</b>	<b>Face value</b>	<b>Issue Price</b>	<b>Cumulative no. of Equity shares</b>	<b>% Pre- issue paid up capital</b>	<b>% Post issue paid up capital</b>	<b>Sources of fund</b>
MOA &AOA (23.03.1986)	Cash	Ordinary Share	4,500	10	10	4,500	-	-	Own Source
06.05.1992 (transfer)	Cash		30	10	10	4,530			
14.09.2015 (Transmission)	Other than Cash		(4,530)	10	10	-			

<b>Mr. Azharul Islam</b>									
<i>Sponsor</i>									
<b>Date of Allotment</b>	<b>Consideration</b>	<b>Nature of issue</b>	<b>No. of Equity shares</b>	<b>Face value</b>	<b>Issue Price</b>	<b>Cumulative no. of Equity shares</b>	<b>% Pre- issue paid up capital</b>	<b>% Post issue paid up capital</b>	<b>Sources of fund</b>
MOA &AOA (23.03.1986)	Cash	Ordinary Share	4,500	10	10	4,500	-	-	Own Source
06.05.1992 (Transfer)	Cash		30	10	10	4,530			
12.05.2002 (Transfer)	Cash		2,260	10	10	6,790			
01.08.2007 (Transfer)	Cash		(6,790)	10	10	-			
14.09.2015 (Transfer)	Cash		440	10	10	440			
15.11.2016 (Transfer)	Cash		(440)	10	10	-			



<b>Mr. Shafiu Islam</b>									
<i>Sponsor</i>									
<b>Date of Allotment</b>	<b>Consideration</b>	<b>Nature of issue</b>	<b>No. of Equity shares</b>	<b>Face value</b>	<b>Issue Price</b>	<b>Cumulative no. of Equity shares</b>	<b>% Pre- issue paid up capital</b>	<b>% Post issue paid up capital</b>	<b>Sources of fund</b>
MOA &AOA (23.03.1986)	Cash	Ordinary Share	4,500	10	10	4,500	-	-	Own Source
06.05.1992 (Transfer)	Cash		30	10	10	4,530			
12.05.2002 (Transfer)	Cash		(4,530)	10	10	-			
14.09.2015 (Transfer)	Cash		440	10	10	440			
15.11.2016 (transfer)	Cash		(440)	10	10	-			

<b>Mr. Manzurul Islam</b>									
<i>Sponsor Director</i>									
<b>Date of Allotment</b>	<b>Consideration</b>	<b>Nature of issue</b>	<b>No. of Equity shares</b>	<b>Face value</b>	<b>Issue Price</b>	<b>Cumulative no. of Equity shares</b>	<b>% Pre- issue paid up capital</b>	<b>% Post issue paid up capital</b>	<b>Sources of fund</b>
MOA &AOA (23.03.1986)	Cash	Ordinary Share	4,500	10	10	4,500	3.12%	2.33%	Own Source
06.05.1992 (transfer)	Cash		30	10	10	4,530			
27.12.1995 (transfer)	Cash		(100)	10	10	4,430			
12.05.2002 (Transfer)	Cash		2,270	10	10	6,700			
08.07.2004 (Transfer)	Cash		100	10	10	6,800			
05.02.2006 (Transfer)	Cash		(100)	10	10	6,700			

01.08.2007 (Transfer)	Cash		6,790	10	10	13,490			
08.11.2009 (Transfer)	Cash		(200)	10	10	13,290			
05.07.2010 (Transfer)	Cash		100	10	10	13,390			
06.11.2016 (Transmission)	Other than Cash		2,630	10	10	16,020			
15.11.2016 (Transfer)	Cash		4,090	10	10	20,110			
21.06.2017 (New Allotment)	Other than Cash		48,000	10	10	68,110			
02.07.2020 (Transfer)	Cash		220	10	10	68,330			
25.11.2020 (Transfer)	Cash		(56,310)	10	10	12,020			
31.12.2020 (Bonus Issue)	Other than Cash (Bonus)		12,020,000	10	10	12,032,020			
24.08.2021 (Transfer)	Cash		(9,532,020)	10	10	2,500,000			

<b>Mr. Asaduzzaman</b>									
<i>Sponsor</i>									
<b>Date of Allotment</b>	<b>Consideration</b>	<b>Nature of issue</b>	<b>No. of Equity shares</b>	<b>Face value</b>	<b>Issue Price</b>	<b>Cumulative no. of Equity shares</b>	<b>% Pre- issue paid up capital</b>	<b>% Post issue paid up capital</b>	<b>Sources of fund</b>
MOA & AOA (23.03.1986)	Cash	Ordinary Share	150	10	10	150	-	-	Own Souce
06.05.1992 (Transfer)	Cash		(150)	10	10	-			

<b>Mrs. Imrana Zaman Chowdhury</b>									
<i>Director</i>									
<b>Date of Allotment</b>	<b>Consideration</b>	<b>Nature of issue</b>	<b>No. of Equity shares</b>	<b>Face value</b>	<b>Issue Price</b>	<b>Cumulative no. of Equity shares</b>	<b>% Pre- issue paid up capital</b>	<b>% Post issue paid up capital</b>	<b>Sources of fund</b>
25.11.2020 (transfer)	Cash	Ordinary Share	19,890	10	10	19,890	5.00%	3.74%	Own Source
02.12.2020 (transfer)	Cash		(15,880)	10	10	4,010			
31.12.2020 (Bonus Issue)	Other than Cash (Bonus)		4,010,000	10	10	4,014,010			

<b>Mr. Anisuzzaman Chowdhury</b>									
<i>Director</i>									
<b>Date of Allotment</b>	<b>Consideration</b>	<b>Nature of issue</b>	<b>No. of Equity shares</b>	<b>Face value</b>	<b>Issue Price</b>	<b>Cumulative no. of Equity shares</b>	<b>% Pre- issue paid up capital</b>	<b>% Post issue paid up capital</b>	<b>Sources of fund</b>
02.12.2020 (transfer)	Cash	Ordinary Share	4,010	10	10	4,010	5.00%	3.74%	Own Source
31.12.2020 (Bonus Issue)	Other than Cash (Bonus)		4,010,000	10	10	4,014,010			

<b>Professor. Dr. Md. Jonaid Shafiq</b>									
<i>Managing Director</i>									
<b>Date of Allotment</b>	<b>Consideration</b>	<b>Nature of issue</b>	<b>No. of Equity shares</b>	<b>Face value</b>	<b>Issue Price</b>	<b>Cumulative no. of Equity shares</b>	<b>% Pre- issue paid up capital</b>	<b>% Post issue paid up capital</b>	<b>Sources of fund</b>
25.11.2020 (transfer)	Cash	Ordinary Share	14,640	10	10	14,640	9.02%	6.74%	Own Source
02.12.2020 (transfer)	Cash		(7,410)	10	10	7,230			

31.12.2020 (Bonus Issue)	Other than Cash (Bonus)		7,230,000	10	10	7,237,230			
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<b>Mrs. Masuma Parvin</b>									
<i>Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
02.12.2020 (transfer)	Cash	Ordinary Share	5,960	10	10	5,960	9.84%	7.35%	Own Source
31.12.2020 (Bonus Issue)	Other than Cash (Bonus)		5,960,000	10	10	5,965,960			
24.08.2021 (Transfer)	Cash	Ordinary Share	1,928,931	10	15	7,894,891			

<b>Dr. Zahara Rasul MD, CCFP</b>									
<i>Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
25.11.2020 (transfer)	Cash	Ordinary Share	11,110	10	10	11,110	6.00%	4.48%	Own Source
02.12.2020 (transfer)	Cash		(6,300)	10	10	4,810			
31.12.2020 (Bonus Issue)	Other than Cash (Bonus)		4,810,000	10	10	4,814,810			

<b>Mr. Jaevd Kaiser Ally</b>									
<i>Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund

25.11.2020 (transfer)	Cash	Ordinary Share	4,970	10	10	4,970	3.12%	2.33%	Own Source
02.12.2020 (transfer)	Cash		(490)	10	10	4,480			
31.12.2020 (Bonus Issue)	Other than Cash (Bonus)		4,480,000	10	10	4,484,480			
24.08.2021 (Transfer)	Other than Cash (Gift)		(1,984,480)	10	10	2,500,000			

<b>Mrs. Tarana Ahmed</b>									
<i>Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
25.11.2020 (transfer)	Cash	Ordinary Share	4,970	10	10	4,970	3.12%	2.33%	Own Source
02.12.2020 (transfer)	Cash		(490)	10	10	4,480			
31.12.2020 (Bonus Issue)	Other than Cash (Bonus)		4,480,000	10	10	4,484,480			
24.08.2021 (Transfer)	Other than Cash (Gift)		(1,984,480)	10	10	2,500,000			

<b>Dr. Sayeed Ahmed</b>									
<i>Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
25.11.2020 (transfer)	Cash	Ordinary Share	2,930	10	10	2,930	3.29%	2.46%	Own Source

02.12.2020 (transfer)	Cash		(290)	10	10	2,640			
31.12.2020 (Bonus Issue)	Other than Cash (Bonus)		2,640,000	10	10	2,642,640			

<b>Mohammad Bul Hassan FCS</b>									
<i>Independent Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<b>Khondaker Sabbir Mohammad Kabir</b>									
<i>Independent Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<b>Mohammad Arife Billah (Bar-at-law)</b>									
<i>Independent Director</i>									
Date of Allotment	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**e) Detail of shares issued by the company at a price lower than the issue price:**

All the shares are issued by the Company at face value of Tk. 10.00 before this issue.

**f) History of significant (5% or more) changes in ownership of securities from inception:**

Sl No	Name of the Director	Position	Date of Allotment	Number of Ordinary Shares Held	Pre-IPO
1	Mr. Anisuzzaman Chowdhury	Chairman	02.12.2020 (transfer)	4,010	5.00%
			31.12.2020 (Bonus Issue)	4,010,000	
2	Professor. Dr. Md. Jonaid Shafiq	Managing Director	25.11.2020 (transfer)	14,640	9.02%
			02.12.2020 (transfer)	(7,410)	
			31.12.2020 (Bonus Issue)	7,230,000	
3	Mrs. Imrana Zaman Chowdhury	Director	25.11.2020 (transfer)	19,890	5.00%
			02.12.2020 (transfer)	(15,880)	
			31.12.2020 (Bonus Issue)	4,010,000	
4	Mrs. Masuma Parvin	Director	02.12.2020 (transfer)	5,960	9.84%
			31.12.2020 (Bonus Issue)	5,960,000	
			24.08.2021 (Transfer)	1,928,931	
5	Dr. Zahara Rasul MD, CCFP	Director	25.11.2020 (transfer)	11,110	6.00%
			02.12.2020 (transfer)	(6,300)	
			31.12.2020 (Bonus Issue)	4,810,000	
6	Ms. Anissa Zaman	Shareholder	02.12.2020 (transfer)	9,890	12.34 %
			31.12.2020 (Bonus Issue)	9,890,000	
7	NMI Holdings Limited	Shareholder	02.12.2020 (transfer)	4,200	7.00%
			31.12.2020 (Bonus Issue)	4,200,000	
			24.08.2021 (Transfer)	1,411,910	
8	Stratus Holdings Limited	Shareholder	02.12.2020 (transfer)	800	10.86 %
			31.12.2020 (Bonus Issue)	800,000	
			24.08.2021 (Transfer)	7,914,153	
9	Montenia Holdings Limited	Shareholder	02.12.2020 (transfer)	800	6.92%
			31.12.2020 (Bonus Issue)	800,000	
			24.08.2021 (Transfer)	4,747,239	

## CHAPTER (XIV)

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# **CORPORATE GOVERNANCE**

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- (a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission:

**MANAGEMENT DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE CODE OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION**

We would like to declare that we have complied with all the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) in respect of corporate governance including the constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Boards supervisory role from the executive management team and constitution of the Board Committees, as required under applicable law.

Sd/-

**Professor. Dr. Md. Jonaid Shafiq**  
**Managing Director**

Navana Pharmaceuticals Limited  
Date: 02 December 2021

- (b) A compliance report of Corporate Governance requirements certified by competent authority:

**Compliance Certificate  
Of the Compliance with the Corporate Governance Code by  
NAVANA PHARMACEUTICALS LIMITED**

We have examined the compliance status to the Corporate Governance Code by **NAVANA PHARMACEUTICALS LIMITED** ("the Company") for the period 30 June 2021 to 31 March 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission BSEC).

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

Since the Company has not yet been listed with any stock exchange, some of the conditions of the Corporate Governance Code would not be applicable for compliance by it.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper book and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

(d) The Governance of the Company is satisfactory.

Place: Dhaka  
Date: 27 April 2022

**Sd/-**  
**Itrat Husain FCMA, FCS**  
Chief Executive

### REPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE CODE

[For the Year ended 30 June 2021 and up to 31 March 2022]

[As per Condition No. 1(5)(xxvii) as well as condition No. 9 and Annexure-C of the Corporate Governance Code issue by BSEC's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018]

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Non-Complied	
<b>1.0</b>	<b>Board of Directors</b>			
1(1)	Board's Size: Board members shall not be less than 5 (Five) and more than 20 (Twenty)	√		The Board is comprised of 12 (Twelve) members
<b>1(2)</b>	<b>Independent Directors: Representation of Independent Director in Board</b>			
1(2)(a)	Number of Independent Director: At least 1/5th	√		There are 3 (Three) Independent Director in the Board
1(2)(b)	For the purpose of this clause "Independent Director" means a Director-	The Independent Director have declared their compliances		
1(2)(b)(i)	Independent Director do not hold any share or less than 1% (one) percent share of total paid-up shares of the company	√		

1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	√		
1(2)(b)(iv)	Independent Directors do not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated company	√		
1(2)(b)(v)	Independent Directors are not the members or TREC ( Trading Right Entitlement Certificate) holder, directors or officers of any stock exchange;	√		
1(2)(b)(vi)	Who is not the shareholder, directors excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	√		
1(2)(b)(vii)	Independent Directors are/were not the partners or executive during preceding three years of any statutory audit firm	√		
1(2)(b)(viii)	They are not the Independent directors in more than 5 (five) listed companies	√		
1(2)(b)(ix)	Who is not convicted by a court of competent jurisdiction as a defaulter in payment of any loan to bank or a non-bank financial institution (NBFIs); and	√		
1(2)(b)(x)	Who is not been convicted for a criminal offence involving moral turpitude	√		
1(2)(c)	The independent directors shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM);	√		All Independent Directors were appointed by the Board & approved by the shareholders in the Annual General Meeting

1(2)(d)	The post of independent directors cannot remain vacant for more than 90 (Ninety) days; and	-	-	No such case occurred
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only and Independent director shall not be subject to retirement by rotation as per the (Companies Act, 1994). After completing two term e.g six (6) years, a time gap of one (1) tenure e.g three (3) years Independent Director may be considered for reappointment.	√		All the Independent Director have been continuing their position for the 1st terms
<b>1(3)</b>	<b>Qualification of Independent director (ID)</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity	√		The qualification justify their abilities as such
<b>1(3)(b)</b>	<b>Independent director shall have following qualifications:</b>			
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100 million or any listed company or a member of any national or international chamber of commerce or business association	-	-	Not applicable
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than CEO or MD or DMD or CFO or Head of Finance or Accounts or company secretary or head of internal audit and compliance or head of legal service or a candidate with equivalent position of an unlisted company having minimum paid up capital of 100 million or of a listed company; or	√		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 <sup>th</sup> grade of the national pay scale, who has at least bachelor degree in economics or commerce or business or law; or	-	-	Not applicable
1(3)(b)(iv)	University teacher who has an educational background in economics or commerce or business studies or law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		

1(3)(c)	The Independent Director shall have at least 10 years of experience in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the commission	-	-	Not applicable
<b>1.4</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:</b>			
1(4)(a)	The Chairman of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) shall be different individuals;	√		
1(4)(b)	The MD and/or CEO of a listed company shall not hold the same in another listed company;	√		
1(4)(c)	The Chairman of the board shall be elected from among the non-executive Directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of chairperson of the board, remaining members may elect one of themselves from non-executive directors as chairperson & the reason of absence shall be duly recorded in the minutes.	√		
<b>1.5</b>	<b>The Directors' Report to Shareholders</b>			
1.5 (i)	Industry outlook and possible future developments in the industry;	√		
1.5 (ii)	Segment-wise or product-wise performance;	√		
1.5 (iii)	Risk and Concern including external & internal risk factors threat to sustainability & negative impact on environment, if any;	√		
1.5 (iv)	A discussion on cost of goods sold, gross profit margin and net profit margin, where applicable;	√		
1.5 (v)	A Discussion on continuity of an Extra-ordinary activities and their implications (gain or loss);	√		
1.5 (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1.5 (vii)		√		

	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.;	√		
1.5 (ix)	An Explanation on significant variance occurs between quarterly financial performance and Annual Financial Statements;	√		
1.5 (x)	A statement of Remuneration to directors including independent director;	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly state its affairs, the result of its operation, cash flows and changes in equity;	√		
1.5 (xii)	Proper books of account of the issuer company have been maintained;	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1.5 (xiv)	A statement that International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed;	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		
1.5 (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1.5 (xvii)	There are no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		

1.5 (xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1.5 (xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	√		
1.5 (xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	√		
1.5 (xxi)	No bonus share or stock dividend has been or shall be declared as interim dividend	√		
1.5 (xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxiii)	<b>Report on the pattern of shareholding disclosing the aggregate number of share held by-</b>			
1.5(xxiii)(a)	Parents/Subsidiary/ Associated companies and other related parties (name wise details)	√		
1.5 (xxiii)b	Directors, Chief Executive Officer, Company secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		
1.5 (xxiii) c	Executives	√		
1.5 (xxiii)d	Shareholders holding ten percent or more voting interest in the company (name wise details)	√		
1.5 (xxiv)	<b>Disclosure on the appointment /reappointment of directors-</b>			
1.5 (xxiv)a	A brief resume of the director	√		
1.5 (xxiv)b	Nature of his/her expertise in specific functional areas; and	√		
1.5 (xxiv)c	Names of companies in which the person also holds directorship and the membership of committees of the board;	√		

1.5 (xxv)	A management discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statement, among others focusing on:	√		
1.5(xxv)(a)	Accounting policies & estimation for preparation of financial statements;	√		
1.5(xxv)(b)	Changes in accounting policies & estimation, if any clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figures	√		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1.5(xxv)(f)	Risks & concerns issued related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with jurisdiction thereof, i.e. actual position shall be explained to the shareholders in the next AGM;	√		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the board as required under condition No.:3(3) shall be disclosed as per Annexure-A;	√		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of the code as required under condition No.9 shall be disclosed as per Annexure-B & Annexure-C	√		
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with BSS as adopted by the Institute of Chartered Secretaries of Bangladesh	√		



1(7)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:</b>			
1(7)(a)	The board shall lay down a code of conduct based on the recommendation of the NRC at condition No.6 for the chairperson of the board, other board members & CEO of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted in the website of the company among others prudent conduct & behavior; confidentiality; conflict of interest; compliance with laws , rules & regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		
2.00	<b>Governance of Board of Directors of Subsidiary Company:</b> The Company does not have any Subsidiary company			
2 (a)	Provisions relating to the composition of board of holding company shall be made applicable to the composition of the board of subsidiary company;	-	-	Not applicable
2 (b)	At least one (1) independent director of the board of the holding company shall be a director in the board of subsidiary company;	-	-	Not applicable
2 (c)	The minutes of the subsidiary company shall be placed for review at the following board meeting of the holding company;	-	-	Not applicable
2 (d)	The minutes of the respective board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	Not applicable
2 (e)	The audit committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company also;	-	-	Not applicable
3.	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):</b>			
3 (1)	<b>Appointment</b>			

3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	Position of MD, CFO, HIAC and CS shall be filled by different individuals The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CFO, HIAC and CS shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define their respective roles, responsibilities and duties of CFO, HIAC & CS;	√		
3(1)(e)	The MD or CEO, CFO, HIAC and CS shall not be removed from their position without approval of Board as well as immediate dissemination to the commission & stock exchange(s).	√		
3(2)	<b>Requirements to attend BOD's Meetings-</b> The MD or CEO, CFO, HIAC and CS shall attend Board of Directors meeting The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:  Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	<b>Duties of Managing Director (MD) or Chief Executive Officer and Chief Financial Officer</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		

3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report	√		
4	<b>Board of Directors' committee:</b> For ensuring good governance in the company, the Board shall have at least following sub-committees:	√		
4(i)	Audit Committee	√		
4 (ii)	Nomination and Remuneration Committee	√		
5	<b>Audit Committee</b>			
5(1)	<b>Responsibility to the Board of Directors</b>			
5 (1)(a)	Audit Committee shall be on the sub-committee of the Board of Directors	√		
5 (1)(b)	The Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5 (1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing;	√		
5 (2)	<b>Constitution of the Audit Committee:</b>			
5 (2)(a)	The Audit Committee shall be composed of at least three (3) members;	√		Audit Committee is comprised of 6 memebers including two independent directors
5 (2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		Audit Committee is comprised of 6 Non-executive Directors including two independent directors
5 (2)(c)	All members of the audit committee should be financially literate and at least one member shall have accounting or related financial management experience and 10 (ten) years of such experience.	√		

5 (2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5 (2)(e)	The company secretary shall act as the secretary of the committee;	√		
5 (2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	<b>Chairperson of the Audit Committee</b>			
5 (3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5 (3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5 (3)(c)	Presence of Chairman of the Audit Committee in the Annual General Meeting.	√	-	
5 (4)	<b>Meeting of the Audit Committee:</b>			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year:  Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√	-	The Audit Committee was formed on 28 November 2021. Since formation of Audit Committee two meeting was conducted.

5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5 (5)	<b>Role of Audit Committee:</b>			
5 (5) (a)	Oversee the financial reporting process;	√		
5 (5) (b)	Monitor choice of accounting policies and principles;	√		
5 (5) (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5 (5) (d)	Oversee hiring and performance of external auditors;	√		
5 (5) (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5 (5) (h)	Review the adequacy of internal audit function;	√		
5 (5) (i)	Review the Management's discussion and analysis before disclosing in the annual report;	√		
5 (5) (j)	Review statement of significant related party transactions submitted by the management	√		
5 (5) (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	-	-	Not such case occurred

5 (5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external	√		
5 (5) (m)	Oversee proceeds raised through initial public offering/ repeat public offering/rights issue the company shall disclose to the audit committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital etc.), on a quarterly basis, as a part of their quarterly declaration of financial results oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-	-	Will be complied after IPO
5 (6)	<b>Reporting of the Audit Committee:</b>			
5 (6) (a)	<b>Reporting to the Board of Directors:</b>			
5 (6) (a) (i)	The audit committee shall report on its activities to the board of directors	√		
5 (6) (a) (ii)	<b>Audit committee immediately report to the Board on the following findings-</b>			
5 (6) (a) (ii) (a)	Report on conflict of interest	-	-	No Such Case Occurred
5 (6) (a) (ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal audit & compliance process or in the financial statement	-	-	No Such Case Occurred
5 (6) (a) (ii) (c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	No Such Case Occurred

5 (6) (a) (ii)(d)	Any other matter which deems necessary shall be disclosed to the board of directors immediately	-	-	No Such Case Occurred
5 (6) (b)	Reporting to the authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and discussed accordingly with the Board and management but they unnecessarily ignored, then inform to commission regarding the findings, upon reporting of such matters to the Board for 3 times or completion of 6(six) months from the date of first reporting to Board, whichever is earlier.	-	-	Will be complied if such incident occur
5 (7)	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	<b>Nomination and Remuneration Committee (NRC)-</b>			
6(1)(a)	Nomination committee is a sub-committee of the Board	√		
6(1)(b)	NRC shall assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors & top level executives as well as considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6 (2)	<b>Constitution of the NRC</b>			
6(2)(a)	The committee shall comprise of at least 3 members including an independent director;	√		NRC comprises of five members including one independent director
6(2)(b)	All members of the committee shall be non-executive directors;	√		
6(2)(c)	Members of the committee shall be nominated and appointed by the board;	√		

6(2)(d)	The board shall have authority to remove and appoint any member of the committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the committee or any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) of occurring such vacancy;	-	-	No such case occurred
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such case occurred
6(2)(g)	Company secretary shall act as the secretary of the committee;	√		
6(2)(h)	Quorum of the NRC shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive any remuneration other than Directors' fees or honorarium from the company	√		
6(3)	<b>Chairperson of the NRC:</b>			
6(3)(a)	The board shall select one member of the NRC to be chairperson of the committee who shall be an independent director	√		
6(3)(b)	In the absence of chairperson of NRC, the remaining members may elect one of themselves as chairman of the meeting.	-	-	Will be complied if such case occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) and in the absence of regular chairperson, any member from the NRC shall be selected to attend in AGM	√	-	
6(4)	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least 1 meeting in a financial year;	√		NRC was formed 28 November 2021. Since formation of NRC one meeting was conducted
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		



6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6 (5)	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the board and shareholders;	√		
6 (5) (b)	<b>NRC shall oversee among others the following matters and make report with recommendation to the Board-</b>			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of director and recommend policy to Board relating to remuneration of the directors, top level executive considering the following-	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√	-	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of company and its goals	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	-	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and top level executive in accordance with the criteria laid down and recommend their appointment and removal to the board	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of independent directors and the board	√		

6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement or promotion criteria; and	√	-	
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√	-	
6(5)(b)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√	-	
7	<b>External or Statutory Auditors-</b>			
7 (1)	<b>The Company shall not engage its external or statutory auditors to perform the following services-</b>			
7 (1) (i)	Non-engagement in appraisal or valuation services or fairness opinions;	√		
7 (1) (ii)	Non-engagement in Financial information systems design and implementation;	√		
7 (1) (iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements;	√		
7 (1) (iv)	Non-engagement in Broker-dealer services;	√		
7 (1) (v)	Non-engagement in Actuarial services;	√		
7 (1) (vi)	Non-engagement in Internal audit or special audit services;	√		
7 (1) (vii)	Non-engagement in any other service that the audit committee determines	√		
7 (1) (viii)	Audit or certification services on compliance of corporate governance as	√		
7 (1) (ix)	Non-engagement any other service that	√		
7 (2)	No partner or employees and family members of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	<b>Maintain a Website by the Company-</b>			

8(1)	The company shall have an official website linked with the websites of the stock exchange	√	-	The website is ready, will be link with exchange
8(2)	The company shall keep the website functional from the date of listing	-	-	Website is ready, Will be Complied after listing
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	√		
9	<b>Reporting and Compliance of Corporate Governance-</b>			
9.(1)	Obtaining Certificate from a professional accountant/ Secretary regarding compliance of conditions of Corporate Governance Guidelines of the BSEC on a yearly basis and disclose it in the Annual Report	√		
9(2)	The professional who will provide the certificate on compliance of the code shall be appointed by the shareholders in Annual General Meeting	-	-	Will be complied ensuing Annual General Meeting
9(3)	The directors of the company shall state, in accordance with the <b>Annexure-C</b> attached, in the directors' report whether the company has complied with these conditions	√		

**(c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate:**

**Audit committee:**

<b>Khondaker Sabbir Mohammad Kabir</b>	<b>Chairman</b>
Imrana Zaman Chowdhury	Member
Masuma Parvin	Member
Dr. Zahara Rasul MD, CCFP	Member
Tarana Ahmed	Member
Mohammad Arife Billah (Bar-at-law)	Member
Joynul Abedin ACS	Secretary

**NRC:**

<b>Mohammad Bul Hassan, FCS</b>	<b>Chairman</b>
Imrana Zaman Chowdhury	Member
Masuma Parvin	Member
Dr. Zahara Rasul MD, CCFP	Member
Tarana Ahmed	Member
Joynul Abedin ACS	Secretary

## CHAPTER (XV)

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# **VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER**

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The valuation report of securities offered is prepared and justified by the issue managers, Asian Tiger Capital Partners Investments Limited and EBL Investments Limited on the basis of the financial and all other information pertinent to the Issue.

- a. To prepare the valuation report, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information:**

**Quantitative factors for Valuation:**

**1. Research & Development (R&D):**

R&D is imperative for any pharmaceutical company. Our focus is to continue investing in R&D to develop differentiated generics and innovative specialty products. At Navana Pharma, we have a development center and a strong R&D team to cater to these requirements. We continue to be disciplined in identifying future R&D projects for the local generics and export market and the focus is on developing differentiated generics. Investments for developing the long-term specialty pipeline are expected to continue.

**2. Focus on improving productivity**

Navana Pharma continues with efforts to reduce expenses to achieve an optimum cost structure relevant to today's business and market realities. These efforts are being implemented in multiple areas of the business with greater involvement of people in order to make the Company more efficient. Further enhancement of manufacturing efficiencies, optimizing manufacturing footprint, rationalizing generics R&D investments, reducing fixed costs and interest cost are some of the areas targeted for efficiency improvement.

**3. Business Model**

The business model involves critical growth strategies to drive sustainable growth and achieve higher efficiencies. Navana is strategically poised to capitalize on the emerging opportunities in the local pharmaceutical sector, to deliver consistent long-term stakeholder value by following the model:

- Enhance share of specialty product
- Focus on key markets – achieve market share of critical mass.
- Ensure sustained compliance with global cGMP regulatory standards
- Optimize operational costs
- Focus on access to products, technology, market presence
- Future investments directed towards differentiated products as well as enhancing presence in key markets

**4. Focus on specialty and consumer healthcare Product**

Consumer health products do not require prescription from healthcare professionals and can be purchased Over the Counter (OTC) from a pharmacy store. Today's informed patients believe in taking better healthcare decisions and are engaging in effective health management through digital tools. Leveraging uninterrupted access

to information, the consumer is wielding growing power, leading to creation of new market segments and new models of healthcare.

**Key trends include:**

- Increasing prescription to OTC switches
- Growing importance of dietary supplements
- Opportunity for omnichannel distribution – large format stores, shop-in-shop pharmacies and digital modes
- Increasing uptake of value-added products for well-informed consumers

**b. While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence:**

The issue manager while preparing the valuation report, shall avoid exaggeration and biasness and shall exercise independence and due diligence.

**c. The issue manager(s) shall, among others, consider the following methods for valuation of the securities:**

The valuation report of the securities shall be prepared on the basis of the financial and all other information pertinent to the issue. The fair value is determined under different valuation methods referred in clause no. Annexure-E (B) (14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 as amendments on July 06, 2017. The following table illustrates the calculation of fair value Navana Pharmaceuticals Limited. Valuation under different methods as prescribed in clause no. Annexure-E (B) (14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 as amendments on July 06, 2017.

We have considered the following methods to determine the share price:

<b>S L N O</b>	<b>Valuation Methods</b>	<b>Price per share</b>
1	Method 1(a): Share price on based Net Asset Value (NAV) per share with revaluation	43.53
	Method 1(b): Share price on based Net Asset Value (NAV) per share without revaluation	19.02
2	Method 2(a): Historical Earnings based value per share (Considering Overall Market P/E)	40.56
	Method 2(b): Historical Earnings based value per share (Considering Overall Pharmaceutical Sector P/E)	50.71
3	Method 3: Average market price of similar stock-based valuation	195.42

**Method 1a): Share price on based Net Asset Value (NAV) per share with revaluation:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Amount (in Tk.)</b>
a)	Paid-up Share Capital	802,301,500
b)	Revaluation Reserve	1,966,271,633
c)	Capital Reserve	605,590,148
d)	Unrealized Gain/ (Loss) Reserve	(4,079,282)

e)	Retained Earnings	122,079,963
	<b>Total Shareholders' Equity (A)</b>	<b>3,492,163,962</b>
	<b>Number of Share Outstanding as on 30 June 2020(B)</b>	<b>80,230,150</b>
	<b>Net Asset Value per share (with revaluation reserve) as per Audit Report as on 31 March 2022 (A/B)</b>	<b>43.53</b>

**Method 1b): Share price on based Net Asset Value (NAV) per share without revaluation reserve:**

Sl. No.	Particulars	Amount (in Tk.)
a)	Paid-up Share Capital	802,301,500
b)	Capital Reserve	605,590,148
c)	Unrealized Gain/ (Loss) Reserve	(4,079,282)
d)	Retained Earnings	122,079,963
	<b>Total Shareholders' Equity (A)</b>	<b>1,525,892,329</b>
	Number of Share Outstanding as on 30 June 2020(B)	80,230,150
	<b>Net Asset Value per share (without revaluation reserve) as per Audit Report as on 31 March 2022 (A/B)</b>	<b>19.02</b>

**Method 2(a): Historical Earnings based value per share (Considering Overall Market P/E)**

Year	No. of Share	Net Profit after Tax	Weight	Weighted Average
				Net Profit after tax
30-Jun-17	80,150	74,356,772	0.100%	73,986.84
30-Jun-18	80,150	76,579,495	0.100%	76,198.50
30-Jun-19	80,150	85,036,836	0.100%	84,613.77
30-Jun-20	80,150	137,395,072	0.100%	136,711.51
30-Jun-21	80,230,150	202,292,731	99.602%	201,487,586.09
	<b>80,550,750</b>	<b>575,660,907</b>	<b>100.000%</b>	<b>201,859,096.71</b>
		Weighted average profit after Tax		201,859,096.71
		No of Shares outstanding		80,230,150
Diluted EPS based on weighted average of Net Profit After Tax				2.516
Overall Market P/E (Average of last 3 months)				16.12x
<b>Earnings based value per share</b>				<b>40.56</b>

**Method 2(b): Historical Earnings based value per share (Considering Overall Pharmaceutical sector P/E)**

Year	No. of Share	Net Profit after Tax	Weight	Weighted Average
				Net Profit after tax
30-Jun-17	80,150	74,356,772	0.100%	73,986.84
30-Jun-18	80,150	76,579,495	0.100%	76,198.50
30-Jun-19	80,150	85,036,836	0.100%	84,613.77
30-Jun-20	80,150	137,395,072	0.100%	136,711.51
30-Jun-21	80,230,150	202,292,731	99.602%	201,487,586.09
	<b>80,550,750</b>	<b>575,660,907</b>	<b>100.000%</b>	<b>201,859,096.71</b>



	Weighted average profit after Tax	201,859,096.71
	No of Shares outstanding	80,230,150
Diluted EPS based on weighted average of Net Profit After Tax		2.516
Overall Sector P/E (Average of last 3 months)		20.16x
<b>Earnings based value per share</b>		<b>50.71</b>

Calculation of Market and Sector PE		
Month	Market PE	Sector PE
Jan-22	16.58x	20.21x
Feb-22	16.15x	20.13x
Mar-22	15.63x	20.13x
<b>Average</b>	<b>16.12x</b>	<b>20.16x</b>

### Method-3: Average market price of similar stock-based valuation

Month	Beacon Pharmaceuticals	IBN SINA	The ACME Laboratories	Beximco Pharma	Square Pharma
May-21	115.0	244.9	71.7	171.7	213.0
Jun-21	123.6	246.7	73.7	177.3	215.5
Jul-21	203.0	253.2	75.3	183.5	222.0
Aug-21	205.6	256.5	87.3	198.7	226.6
Sep-21	213.2	273.1	107.7	240.3	242.2
Oct-21	206.4	269.1	87.8	213.6	219.2
Nov-21	223.6	268.5	83.7	192.5	211.8
Dec-21	243.4	271.3	86.5	192.7	214.3
Jan-22	226.2	283.0	91.4	195.3	220.2
Feb-22	224.7	285.0	89.9	186.5	219.1
Mar-22	250.1	298.1	90.8	176.2	219.3
Apr-22	265.5	295.7	91.4	165.7	225.5
	<b>208.36</b>	<b>270.43</b>	<b>86.43</b>	<b>191.17</b>	<b>220.73</b>
<b>Average of the above</b>					<b>195.42</b>

### Average market price of similar stock-based valuation (Assumption)

1. The average month end close price of the peer Company from May 2021 to April 2022 is considered.

#### Rationale:

There are 32 listed Pharmaceutical companies in the capital market. Of the listed companies we have taken into consideration 5 Pharmaceutical companies because of the similarity in the nature of business.

Sd/-

**Muhammad Fuad Hussain**  
**Managing Director & CEO**

Asian Tiger Capital Partners Investments Limited

Sd/-

**Ahmed Arefin, FCA**  
**Managing Director**

EBL Investments Limited

## CHAPTER (XVI)

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### **DEBT SECURITIES**

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The Company has not issued or is planning to issue any debt security within next six months.

## CHAPTER (XVII)

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# **PARTIES INVOLVED AND THEIR RESPONSIBILITIES**

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Major Parties Involved		Responsibilities of the Parties
(a) Issue Manager(s)	(1) Asian Tiger Capital Partners Investments Limited (2) EBL Investments Limited	The Issue Manager(s) is responsible to comply with all the requirements as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 including preparation and disclosures made in the prospectus and other responsibilities as mentioned in the due diligence certificate.
(b) Registrar to the Issue	(1) AFC Capital Limited	The Registrar to the Issue will act as the registrar to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(c) Underwriters	(1) Asian Tiger Capital Partners Investments Limited (2) EBL Investments Limited (3) UCB Investment Limited (4) AFC Capital Limited (5) CAPM Advisory Limited (6) Prime Finance Capital Management Limited	The Underwriter(s) is responsible to underwrite the public offering on a firm- commitment basis as per requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015.
(d) Statutory Auditors	(1) MABS & J PARTNERS	Auditor's objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
(e) Cost Auditors	N/A	N/A
(f) Valuer	N/A	N/A
(g) Credit Rating Company	(1) National Credit Ratings Limited	Credit rating agency is responsible for conducting the long term and short term rating of the Company based on its financial statements and other relevant qualitative and quantitative information in line with Credit Rating Companies Rules, 1996.

## CHAPTER (XVIII)

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# **MATERIAL CONTRACTS**

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**(a) Agreements entered into by the Issuer:**

The following are material agreements have been entered into by the Company:

1. Registrar to the Issue Agreements between the Company and Registrar to the Issue;
  - i. **AFC Capital Limited.**
2. Underwriting Agreements between the Company and the Underwriter(s);
  - i. **CAPM Advisory Limited.**
  - ii. **Asian Tiger Capital Partners Investments Limited.**
  - iii. **EBL Investments Limited.**
  - iv. **UCB Investment Limited**
  - v. **AFC Capital Limited**
  - vi. **Prime Finance Capital Management Ltd.**
3. Issue Management Agreement between the Company and Issue Manager(s);
  - i. **Asian Tiger Capital Partners Investments Limited.**
  - ii. **EBL Investments Limited.**

**(b) Material parts of the agreements:**

<b>Contract</b>	<b>Material parts of the agreements</b>	
<b>Registrar to the Issue Agreements with;</b> I. AFC Capital Limited	Signing Date:	With <b>AFC Capital Limited</b> on <b>1<sup>st</sup> December, 2021</b>
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition:	<ol style="list-style-type: none"><li>1. <b>As per Article 1.1</b>, Subject to the terms and conditions hereunder, the Company shall engage the Registrar to the Issue for rendering services in relation to registrar to the issue.</li><li>2. The Scope of service of 'The Registrar to the Issue shall perform <b>as per Article 2</b>.</li><li>3. <b>As per Article 6</b>, The Registrar to the Issue hereby undertake to keep in strict compliance to all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement and shall limit the availability of such information to employees, who have a need to see and use it for the express and limited purpose stated in this Agreement.</li><li>4. <b>As per Article 3.1</b>, without prejudice the Company hereby declares that it agrees to comply with Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Listing Regulations of the Stock Exchanges, Companies Act, 1994, Securities and Exchange Ordinance, 1969 and other relevant rules, regulations, practices, directives, guidelines, etc. issued by Bangladesh Securities and Exchange Commission and other relevant laws.</li></ol>

		<p>5. <b>As per Article 3.3</b>, The Company shall extend all facilities and help the Registrar to the Issue to ascertain for themselves the true state of affairs of the Company.</p> <p>6. <b>As per Article 4</b>, without prejudice to other stipulations relative to the responsibility of the Registrar to the Issue, it is responsible towards the Company for strict compliance of this Agreement and to comply with all terms therein.</p>
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Contract	Material parts of the agreements	
<p><b>Underwriting agreements with</b></p> <ol style="list-style-type: none"> <li>1. CAPM Advisory Limited.</li> <li>2. Asian Tiger Capital Partners Investments Limited.</li> <li>3. EBL Investments Limited.</li> <li>4. AFC Capital Limited</li> <li>5. UCB Investment Limited</li> <li>6. Prime Finance Capital Management Ltd.</li> </ol>	Signing Date:	With Asian Tiger Capital Partners Investments Limited, EBL Investments Limited, AFC CAPITAL LIMITED, Prime Finance Capital Management Ltd.:- <b>Dated: 2<sup>nd</sup> December, 2021.</b>
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
	Principal Terms and Condition:	<ol style="list-style-type: none"> <li>1. <b>As per Article 1.03</b>, in case of under subscription up to 35% of quota allotted for the GP category, the unsubscribed portion of securities shall be taken up by the underwriter.</li> <li>2. <b>As per Article 1.04</b>, the underwriting agreement and the underwritten amount and allocation of underwriting portion shall be revised after completion of the bidding period, where the cut-off price will be determined at nearest integer of the lowest bid price at which the total securities offered to eligible investors would be exhausted. The public offering price will be determined at 10% discount (at nearest integer) from the cut-off price.</li> <li>3. <b>As per Article 4.06</b>, Notwithstanding anything contained in this Agreement, in case of any inconsistency between the provision of this Agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, shall prevail</li> <li>4. <b>As per Article 2.03</b>, prior to the publication of the Prospectus, the Company shall obtain a consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and provide for payment of initial underwriting commission not exceeding 0.50% on the amount underwritten.</li> <li>5. <b>As per Article 2.06</b>, If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not</li> </ol>

		<p>subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission.</p> <p>In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed.</p> <p>In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/issuer will be under no obligation to pay any underwriting commission under this Agreement.</p> <p>In the case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law.</p> <p><b>6. As per Article 2.08</b>, the liability of the underwriter under this clause shall be in proportion to but not exceeding the shares agreed to be underwritten by it; provided that the aforementioned request of the Company shall be supported by official certificates and other documents of subscription obtained from the Banker to the Issue and a declaration of the Company as to the final result of the Public subscription.</p> <p><b>7. As per Article 2.09</b>, the Company shall pay to the underwriter an underwriting commission at the rate of 0.50% of the amount underwritten hereby agreed to be underwritten by it.</p> <p><b>8. As per Article 4.03</b>, this Agreement shall be valid until completion of subscription of shares in accordance with section 2.05.</p> <p><b>9. As per Article 4.05</b>, the rights and responsibilities of either party shall terminate in the event of full subscription of the public offering of shares.</p>
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		<p><b>10. As per Article 4.07</b>, the underwriter warrants and represents that it has certificate of registration from the Bangladesh Securities and Exchange Commission to fully underwrite or place primary securities in a firm commitment basis.</p>
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<b>Contract</b>	<b>Material parts of the agreements</b>	
<p><b>Issue Management Agreements with;</b></p> <p>I. Asian Tiger Capital Partners Investments Limited</p> <p>II. EBL Investments Limited</p>	Signing Date:	With <b>Asian Tiger Capital Partners Investments Limited</b> and <b>EBL Investments Limited</b> on <b>16<sup>th</sup> November, 2021</b> .
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition:	<ol style="list-style-type: none"> <li>1. <b>As per Article 2.1</b>, the scope of the services to be rendered by the ISSUE MANAGER to the ISSUER under this agreement shall cover Regulatory Compliance, Underwriting Co-operation and after consent tasks.</li> <li>2. <b>As per Article 2.2</b>, the ISSUER undertakes to bear all the PUBLIC ISSUE related expenses including road show, share application processing, lottery conduction, allotment and dispatch of letters of allotment and refund warrant. The ISSUER shall also bear all expenses related to printing and issuance of share certificate and connected government stamps and hologram expenses.</li> <li>3. <b>As per Article 2.3</b>, notwithstanding the above, if any other services required but not listed herein above for the effective PUBLIC ISSUE shall perform the same.</li> <li>4. <b>As per Article 3.1</b>, without prejudice ISSUER hereby declares that it agrees to comply with all statutory formalities under Companies Act, 1994, Guidelines issued by Bangladesh Securities and Exchange Commission and other relevant status to enable it to make the issue.</li> <li>5. <b>As per Article 6.1</b>, The ISSUE MANAGER(S) hereby undertake to keep in strict compliance all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement (Confidential Information) and shall limit the availability of such information to employees, who have a need to see and use it for the express and limited purpose stated in this Agreement.</li> </ol>

		<p>6. <b>As per Article 8.1</b>, The Issue Manager shall ensure compliance of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, Companies Act, 1994, The Securities and Exchange Ordinance, 1969, The Securities Act, 1920 and other relevant rules, regulations, practices, directives, guidelines, etc.</p> <p>7. <b>As per Article 8.2</b>, The Issue Manager shall issue a Due Diligence Certificate to execute the PUBLIC ISSUE as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.</p>
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**(c) Fees payable to different parties:**

SL.	Name of the Parties	Role	Fees in Tk.	Fees Payable
1	AFC Capital Limited	Registrar	500,000	At Actual
	<b>Total</b>		<b>500,000</b>	
1	CAPM Advisory Limited.	Underwriters	130,317.00	Underwriting commission at the rate of 0.50% on 35% of the total offer amount to General Public (i.e. Tk 415,384,800)
2	Asian Tiger Capital Partners Investments Limited.		118,779.00	
3	EBL Investments Limited.		130,317.00	
4	AFC Capital Limited		130,317.00	
5	UCB Investment Limited		130,317.00	
6	Prime Finance Capital Management Ltd.		86,878.00	
	<b>Total</b>		<b>726,925.00</b>	
1	Asian Tiger Capital Partners Investments Limited	Issue Managers	7,000,000	1% of the public offer amount (i.e Tk.)
2	EBL Investments Limited		500,000	

## CHAPTER (XIX)

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# **OUTSTANDING LITIGATIONS, FINE OR PENALTY**

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(a) **The following litigations including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:**

Status of case(s) outstanding against the issuer or any of its directors and fine or penalty imposed by any authority:

- (i) **Litigation involving Civil Laws**
- (ii) **Litigation involving Criminal Laws**
- (iii) **Litigation involving Securities, Finance and Economic Laws**
- (iv) **Litigation involving Labor Laws**
- (v) **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)**
- (vi) **Litigation involving any other Laws**

**Outstanding cases filed by the Company or any of its directors**

- (i) **Litigation involving Civil Laws:** No cases filed by the company or any of its directors
- (ii) **Litigation involving Criminal Laws:** No cases filed by the company or any of its directors
- (iii) **Litigation involving Securities, Finance and Economic Laws:** No cases filed by the company or any of its directors
- (iv) **Litigation involving Labor Laws:** No cases filed by the company or any of its directors
- (v) **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)**

SL.	Details of Litigation	VAT Demand (Tk.)	Status
1.	For Non-payment of VAT	40,000,000	Stayed by High Court till 27-09-2022
2.	Animal Health Product- "Pusti Premix". It until final verdict of court	31,982,604	Stayed by High Court on 14-01-2016 until further order
3.	Non-payment of VAT by Customs Excise & VAT Commissionerate Dhaka (East) against Navana Health Care past audit reports	8,666,739	Stayed by High Court till 26-09-2022
4.	VDS Demand from July 2012- June 2017 by LTU Vat from Navana Pharmaceuticals Ltd.	26,357,255	Under process for appeal to the High Court.

**Income Tax: Updated income tax status for the last 5 years or from commercial operation, which is shorter;**

<b>Accounting year</b>	<b>Assessment Year</b>	<b>Assessment Status</b>
2016-2017	2017-2018	Return submitted and assessment completed, and tax paid in full.
2017-2018	2018-2019	Return submitted and assessment completed, and tax paid in full.
2018-2019	2019-2020	Return submitted and assessment completed, and tax paid in full.
2019-2020	2020-2021	Return submitted and assessment completed.
2020-2021	2021-2022	Return submitted and assessment in process.

## CHAPTER (XX)

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# **RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS**

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**(i) Internal risk factors may include, among others:**

**Risk Factors and Management's Perception about The Risks:**

In the business world return and risks has reciprocal relationship. Thus, Navana would be subject to risk of a typical nature for similar pharmaceutical companies. The majority of these risks are commercial and business risks that can be mitigated effectively. Before making any investment decision, Investors should take the risk factors into consideration. Such major risk factors are described in brief as under:

- a) **Credit Risk:** The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower is expecting to use future cash flows to pay a current debt. This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business.

**Management Perception:**

Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. To mitigate the credit risk, the management of the company follows robust credit control and collections policies. The company has dedicated credit collections team.

- b) **Liquidity Risk:**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through the preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient fund to make the expected payment within due date. In extremely stressed conditions, the company may get support from the related company in the form of short term financing.

**Management Perception:**

*Effective liquidity risk management requires both a top-down and a bottom-up approach. Strategy, principles and objectives are set at board and management levels. Navana conducts liquidity management in a manner that maintains stability and flexibility in day-to-day funding activities. Our liquidity risk management starts by managing daily payment of cheques, daily cash inflow and outflow, maturity of deposits and our access to other funding sources as and when required.*

- c) **Risk associated with the issuer's interest in subsidiaries, joint ventures and associates:**

If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, a joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is

responsible for profits, losses and costs associated with it.

**Management Perception:**

*Right now, Navana has no subsidiaries, joint ventures and associates concern. Since Navana has no subsidiaries, joint ventures and associates concern. So, it out of this sort of risk.*

- d) **Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer:**

There is risk involved in having a limited number of customers and losing that particular customer has a negative impact on company's sales and Cash flow as well as Pharmacituals sector.

**Management Perception:**

*Since Navan's market is diverse from urban to the very remote rural of the country and it has not limited customers from whom it generates significant amount of revenue, it is almost free from this sort of risk.*

- e) **Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely:** Interruption in raw material supply may impediment of smooth production process.

**Management Perception:**

*We are not depended on a single or few suppliers of raw materials. Navana has a good number of vendors for each and every ingredient and services, the company has more than one approved vendors. It uses to conduct vendor audit and its concerned professionals are very conscious regarding the vendor issue.*

*Further, we assume that sourcing of raw material would be comparatively easier in times to come as due to globalization, the world economy opened much more than it was in older days and world is becoming like a global village. Hence the risk is not applicable for us.*

- f) **More than 20% revenue of the issuer comes from sister concern or associate or subsidiary:** Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

**Management Perception:** *The Company does not earn any revenue from its any sister concern or associate or subsidiary. So, for Navana there is no possibility to faces this sort of risk.*

- g) **Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any:** Negative earning and negative operating cash flow is risk the going concern risk for the entity.

**Management Perception:** *The Company does not have any negative earnings, negative cash flows from operating activities, declining turnover or profitability during last five years.*

- h) **Loss making associate/subsidiary/group companies of the issuer:** When associate/subsidiary/group companies of the issuer are loss making, it affects the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

**Management Perception:** *Navana does not have any investment in a subsidiary, associates or group companies*



- i) **Financial weakness and poor performance of the issuer or any of its subsidiary or associates:** Financial weakness and poor performance of the issuer have negative impact on the company. As a result it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

**Management Perception:** *The Company is financially sound and has been operating with good performance. The subsidiary company is also making profit.*

- j) **Decline in value of any investment:** If investment value decline, it will reduce the profit and assets as well.

**Management Perception:** *Any decline in value of any investment may affect the profitability of the company. The company has equity investment in subsidiary companies and also has investment in capital market.*

- k) **Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned:** There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the company.

**Management Perception:** *The Company uses authentic patented machinery for overall operation hence; moreover, there all machineries are fully covered with service warranty and insurance. Any disruption with the machine is being solved by expert technicians of the Company or manufacturer.*

- l) **Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall:** There is an interest burden on the company if the company gives Loan to the director or related party other excluding Interest if the money taken as loan. On the other hand, if such loan is taken from a related party or Director there will have a negative impact on the cash flows to pay off the loan.

**Management Perception:** *No unsettled receipt and payment in case of related party transaction. No director was given to or taken loan from the Company. So, no risk shall arise or possibilities to arise in the future.*

- m) **Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors:**

Conflict of interest between the issuer and its suppliers or major customer arise due to common management may create an impediment in the day-to-day business operational process.

**Management Perception:** *There is no potential conflict of Interest as the company does not have any venture which is in the same line of activity.*

- n) **Related party transactions entered into by the company those may adversely affect competitive edge:** In many cases related party transaction is undertaken in the course of the normal business of an entity, in view of the nature of related party relationships and transaction they may carry a higher risk about the ability of the Company to continue in business as a going concern- if the entity's interest is constantly subordinated to that of related party.

**Management Perception:** *The Company provides adequate disclosures in the audited financial statements which is sufficient about its related party transaction. The above*

disclosure is presented in true and fair view of the company's transaction with the related party. So, there are no such possibilities of arise of conflict in this respect.

- o) **Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities:** All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in jeopardy.

**Management Perception:** Navana Pharmaceuticals Limited is always aware of terms and conditions including any type of restrictive covenants before entering in to and signing agreements. There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of banks in respect of loan or credit limit and other banking facilities.

- p) **Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees:** Pharmaceutical industries operate by workers and management with mutual understanding. Owners are always concern about the worker's demand.

**Management Perception:**

The management of the Company always believes that employees are the main strength of a concern and if employees have job satisfaction, then they will give their best effort to perform their respective duties. Navana Pharmaceuticals Limited is a profitable entity and the management of the Company provides competitive package to employees and offer them different benefits. However, employee unrest like strikes, work stoppages or increase in wage demands is a part of business and the Company is always well aware of managing labor unrest efficiently. The Company has different incentive packages for employees so that they can be beneficial to such package.

- q) **Seasonality of the business of the issuer:** It is the risk involving that company is not doing business round the year.

**Management Perception:**

Products of pharmaceuticals industry are related to healthcare needs of the population. There is a lot of scope to increase the market significantly, which depends on factors like increase of per capital income, increase health consciousness among mass people. Besides local market, contract manufacturing and emerging overseas market also can play a greater role. On the contrary, factors like natural disaster, entrance of new technology, increase in competition etc can affect the business as well.

- r) **Expiry of any revenue generating contract that may adversely affect the business:** This is the risk of losing customers affecting future sales.

**Management Perception:** The Company does not have any single revenue generating contract that may adversely affect the business.

- s) **Excessive dependence on debt financing which may adversely affect the cash flow:** Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

**Management Perception:** Though there are some advantages of debt financing, it causes increased financial expenses and creates excessive pressure on free cash flow. In case of NAvana Pharmaceutical's dependence on debt financing is being reduced and the debt-to-equity ratio of the Company is declining. Presently, the Company has given more

attention to equity financing and strives to go to public.

- t) **Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance:** Key Management personnel have a key role in the organization for the smooth operation of the company. If key management personnel turnover is high that has an adverse impact on organizational day to day activities.

**Management Perception:** Since inception of the Company, the employee rotation rate is low. The organizational structure is well organized in such a way that any key management person if not in job that's shall have no impact on Company's overall performance as other team members of his nearest position capable of taking the responsibility.

- u) **Enforcement of contingent liabilities which may adversely affect financial condition:** Contingent liabilities are likely to have a negative impact on a company's stock share price because they threaten to reduce the company's assets and net profitability. The extent of the impact on share price depends on the estimated probability of the contingent liabilities becoming actual liabilities.

**Management Perception:** The Company does not have any contingent liabilities which may adversely affect financial condition.

- v) **Insurance coverage not adequately protect against certain risks of damages:** Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

**Management Perception:** The company has different insurance coverage for all the relating issues that are risky to operating business. The Company diversifies the risk of damage of its assets by taking insurance policies. All fixed assets of the Company are under insurance coverage.

- w) **Absence of assurance that directors will continue its engagement with Company after expiry of lock in period:** The company may expose to certain risk to operate its day-to-day business operations if the current director's engagement shall not continue after the expiry of the lock-in period

**Management Perception:** Our directors are involved in the business for long time and they will continue the business after expiry of lock in period.

- x) **Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:** Dividend payment is highly dependent on company's ability to generate profit. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

**Management Perception:** Navana Pharmaceuticals Limited is a profitable entity over long period which is in uptrend and it has sufficient profit in present capacity to pay dividend. Besides, its cash flow is positive with good condition, EPS is in positive growth, has working capital surplus and return on equity is in positive growth. After going to IPO, it will repay debt of good amount and fulfill requirement of capital expenditure requirement and expand its business to meet increased market demand of its product which will decrease financial expenses and increase the profitability. As a result, extra cash will be generated to pay more dividends in future.

- y) **History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors:** If there is any non-operation of the

company, it creates negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

**Management Perception:** The management has been doing business efficiently for more than 5 decades. There was no discontinuation of operation history of the company. The company has employed experienced people to run the business under good leadership in the board.

- z) **Risks related to engagement in new type of business, if any:** If it is new business, there is risk of viability of the new business.

**Management Perception:** There is no as such risk as company is not engaged in any new type of business.

- aa) **Risk in investing the securities being offered with comparison to other available investment options:** If the issue price goes down after floating, there is investment risk for the potential investors.

**Management Perception:** Navana Pharmaceuticals Limited is a growing and profitable Company in the sector of Pharmaceuticals in Bangladesh. The demand of Pharmaceuticals is increasing day by day at local, regional and foreign market as well. The company is efficient with experienced management and well-trained manpower with satisfactory skills and knowledge of their product and business. So, it is not risky in investing securities of the Company with comparison to other available investment options.

- bb) **Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law:** It creates a negative impression on the issuer.

**Management Perception:** There are no as such issues arisen in the history of our company.

- cc) **Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case:** It creates a negative impression on the issuer.

**Management Perception:** The Company has no unsettled tax or VAT cases against which litigation was made in court. All tax liability was settled. Again, the Company always maintain tax provision for settle any tax liability if impose by NBR.

- dd) **Registered office or factory building or place of operation is not owned by the issuer:** Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

**Management Perception:** The registered head office and the branch offices are rented for long term. Therefore, no risk will be arisen in this respect.

- ee) **Lack of renewal of existing regulatory permissions/licenses:** In this case company is not following the law to renew its all licenses.

**Management Perception:** There is no such issue relating to lack of existing regulatory permissions/ licenses.

- ff) **Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates:** Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service.

The overall impression will be negative for the company.

**Management Perception:** *There is no incident of failure in holding AGM or declaring dividend or payment of interest by the issuers.*

gg) **Issuances of securities at lower than the IPO offer price within one year:** The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

**Management Perception:** *Navana Pharmaceuticals Limited has not issued securities at lower than IPO offer price within one year.*

hh) **Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission:** If any refusal happened in the above cases, it will create negative impression to the issuer.

**Management Perception:** *There was no refusal of application for public issue of any securities for our company or any of our subsidiaries.*

**(ii) External risk factors may include among others:**

a) **Interest Rate Risks:** When interest rate fluctuates, it causes interest risk. Companies who have debt financing are exposed to this risk highly.

**Management Perception:** *The management of the Company is always aware of the interest rates at which the debts of the Company are being financed. Management finances both long term and short-term funds at competitive rates. The Company has been repaying borrowed funds on a continuous basis to reduce such interest rate risk. The present rate of interest is negative which is favorable for the company.*

b) **Exchange Rate Risks:** Foreign exchange risk or currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when investment's value changed due to the changes in currency exchange rates.

**Management Perception:** *The company receives the entire export proceeds in foreign currency and makes the majority of the import payments in foreign currency as well. For a given depreciation of Taka against a particular foreign currency like US Dollar, the import payment and export proceeds will both be higher in terms of Taka. In the case of an appreciation of Taka against the same currency, the opposite will occur. Hence, the company has a natural hedge against exchange rate of risk.*

c) **Industry Risks:** The pharmaceutical industry has witnessed challenges such as intellectual property rights, a historic fuel price peak, and material cost increase across the globe. It stands as one of the most challenging and dynamic industries to operate as on date. Fortunately, Bangladesh is only least developed country who demonstrates significant competencies in pharmaceuticals industry and it requires huge medicine for its present population and requires huge quantity of medicine. As such, local pharmaceutical industry is not in a trouble; rather the said industry has ample opportunities to grow.

**Management Perception:** *As the per capita income and per person consumption of medicine is increasing over the years, management is optimistic about growth opportunities of pharmaceutical industry in Bangladesh. The company is trying to adopt sophisticated state of the art manufacturing facilities and making efforts to catch the opportunity of regulated global market.*

- d) **Economic and Political risks:** The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant changes may adversely affect business and finance.

**Management Perception:**

Bangladesh economy is booming. Consistent industrial growth along with increased pharmaceutical production has made the Per Capita Income higher than that of recent years. In addition, favorable government policies and industry-friendly policies by other regulatory bodies have proved to be congenial to the economy of the country. The unexpected changes or amendments of those friendly policies may rise economic risk. The management is aware of such risks.

**Political risks:** Bangladesh experienced with political unrest for over the years. Political instability hampers the smooth operation of business.

**Management Perception:** *During the last forty years of the post-independence period, Bangladesh has gone through a variety of political situations. But recently, a stable political atmosphere is prevailing in the country. Both the ruling and opposition parties are committed to the betterment of the country. Political parties are thinking for growth of the country.*

- e) **Market and Technology-related Risks;**

The Company has best-class infrastructure with recently imported technologically updated & sophisticated machinery and equipments. The production facilities are based on currently available technology. But Navana's investment in plants and technology may become obsolete and the product quality may be impaired due to malpractice or decayed technological enforcement.

**Management Perception:**

*Company owns modern technology with R&D Infrastructure and shall be able to moderate investments as it has been doing in the past. The Company imported plant and technology from reputed manufacturer with proper warranty to take care of any defects or confirmation of supplying of adequate spare parts has manufactured the selected/ installed plant and machinery. Moreover, sufficient flexibility such as project sequencing and option-based project implementation has been planned to facilitate updated technologically.*

- f) **Potential or existing government regulations:** Potential or existing Govt. regulations may hamper the smooth operation of the industry.

**Management perception:** The Company is enjoying good atmosphere in operating our business. Government regulations are favorable for the company. Unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected significantly. Pharmaceutical industry in Bangladesh is a sector with considerable local demand for differentiated product lines. Therefore, it is highly unlikely that the Government will initiate any fiscal measure having an adverse effect on the growth of the industry.

- g) **Potential or existing changes in global or national policies:** The Company operates under Companies Act, 1994, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax (VAT) Act, 1991, Value Added Tax (VAT) Rules, 1991, Customs Act, 1969 and other related regulations. Any abrupt changes in the policies made by the regulatory authorities may unfavorably affect the business of the Company.

**Management perception:** Nowadays global and national policies do not change without prior notice. For potential changes in policies, local and global leaders consider different issues including industries opinion. We are optimistic that if any policies change unpredictably, we can improvise with new policies without hampering our smooth operation.

- h) **Statutory clearances and approvals those are yet to be received by the issuer:** Statutory clearance and approval is imperative for any business to start off. There are many statutory clearances and approvals need from the regulatory authority in order to be monitored, controlled and guided.

**Management Perception:** Navana Pharmaceuticals Ltd has been running its business more than 5 decades. The company has collected Drugs Manufacturing License from Directorate General of Drug Administration (DGDA) to operate the business in Bangladesh as schedule. Hence, there are no as such risks for the Company.

- i) **Competitive condition of the business:** Navana Pharmaceuticals is operating in a free market economy. The company has to face stiff competition from its competitors.

**Management Perception:** Navana Pharmaceuticals Limited has been in the market over the years. The Company is doing well to be competitive with competitors. Hence, there is always check and balance existed among the rivalry companies.

- j) **Complementary and supplementary products/services which may have an impact on business of the issuer:** Complementary goods or services that are used in conjunction with another goods or services. Usually, the complementary goods have no value when consumed alone, but when combined with another good or service, it adds to the overall value of the offering. A product can be considered a complement when it shares a beneficial relationship with another product offering. Supplementary goods are two goods that are used together. For example, if we have a car, we also need petrol to run the car. Supplementary goods have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

**Management Perception:** The Company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.

## CHAPTER (XXI)

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# **DESCRIPTION OF THE ISSUE**

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**(a) Issue Size:** Taka 750,000,000.00

**(b) Number of securities to be issued:**

Public issue of 27,149,324 Ordinary shares

**(c) Authorized capital and paid-up capital;**

Particular	Type of Securities	Number of securities	Nominal Price	Amount in BDT
Authorized Capital	Ordinary Shares	200,000,000	10 / -	2,000,000,000
<b>Total Paid-up capital before IPO (i)</b>		<b>80,230,150</b>	<b>10 / -</b>	<b>802,301,500</b>
Proposed Initial Public Offering (IPO) (ii)		27,149,324	10 / -	271,493,240
<b>Total Paid-up Capital after IPO [i+ii]</b>		<b>107,379,474</b>	<b>10 / -</b>	<b>1,073,794,740</b>

**(d) Face value, premium and offer price per unit of securities;**

Face value per Share	Tk. 10.00 each
Premium	Premium- BDT 24.00 for EIs and Employee or Others & BDT 14.00 for GP
Offer Price per Share	Offer Price for EIs and Employee or Others @ Cut-Off Price- BDT 34.00 Public Offering Price- BDT 24.00

**(e) Number of securities to be entitled for each category of applicants;**

Initial Public Offer (IPO) for 27,149,324 ordinary shares, from which 5,769,124 ordinary shares are reserved for Eligible Investors (EIs) at the cut-off price of Tk. 34.00 till exhaustion of the quota for EI category and 4,072,500 ordinary shares at 20% premium over fair value for each share i.e Tk. 34.00 per share for Employees or Others and remaining 17,307,700 ordinary shares at a 30% discounted price from the cut-off price i.e., Tk. 24.00 per share for General Public (GP) including NRBs totaling Tk.750,000,000.00

**(f) Holding structure of different classes of securities before and after the issue;**

Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
	Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
Director & Sponsor	38,117,591	38,117,591	47.51%	35.50%
Institutional	23,934,102	28,206,026	29.83%	26.27%
Mutual Funds and CIS	-	1,497,200	-	1.39%
Employee or Others	-	4,072,500	-	3.79%
Individual	8,278,567	24,432,467	10.32%	22.75%
Non-Resident Bangladeshis (NRBs)	9,899,890	11,053,690	12.34%	10.29%
<b>Total</b>	<b>80,230,150</b>	<b>107,379,474</b>	<b>100.00%</b>	<b>100.00%</b>

**(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.**

- Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital are available in the Section- XXII under the head of "Use of Proceeds" of this prospectus
- Net proceeds from Initial Public Offering (IPO) will be used for New General Production and new Utility and Engineering building and Refurbishment of Cephalosporin Unit and Partial loan repayment.

Sl no	Particulars	Amount in TK
1	Construction of new General Production Building	232,400,000
2	Construction of new Utility and Engineering Building	97,300,000
3	Refurbishment of Cephalosporin Unit	178,500,000
5	Partial loan repayment	211,800,000
6	IPO Expense	30,000,000
	<b>Total</b>	<b>750,000,000</b>

**Status of Bidding of Shares of Navana Pharmaceuticals Limited**

The electronic bidding of Navana Pharmaceuticals Limited through electronic subscription system (ESS) by the Eligible Investors has been successfully completed on July 07, 2022. Based on the Bidding of Eligible Investors, the Cutoff price of ordinary shares of Navana Pharmaceuticals Limited was determined at Tk. 34.00 (Thirty – Four Only). The details of the bidding are as follows:

Issue Name	:	NAVANAPHAR
Issue Type		Large Cap - BBM
El Issue Size		5,769,124 Ordinary Shares
Cut-off Price		BDT 34/-
Total Bid Volume		27,989,500 no. of ordinary shares
Total Bids		301 no. of Els
Total Successful Bids		62 no. of Els

**Bidding Results**

Investor Name	BOID	Bid Price	Bid Volume	Alloted Vol.	Alloted Value
A.K. KHAN SECURITIES LTD	1205050064955733	34	93,700	93,700	3,185,800
AGRO ATMOSPHERE LTD EMPLOYEE'S GRATUITY FUND	1605550069603364	34	93,700	93,700	3,185,800
ALPHA CAPITAL MANAGEMENT LIMITED Employees' Gratuity Fund	1605550068820427	34	93,700	93,700	3,185,800

Alpha Capital Management Limited.	1605550049519826	34	93,700	93,700	3,185,800
BCB ICL GROWTH FUND	1604620064112891	34	93,700	93,700	3,185,800
BD Finance Capital Holdings Limited	1205150045165228	34	93,500	93,500	3,179,000
BD Finance Securities Limited	1205150043284418	34	93,500	93,500	3,179,000
Bangladesh Finance Limited	1205150002440950	34	93,500	93,500	3,179,000
Bank Asia Securities Limited	1204490045011859	34	93,700	93,700	3,185,800
Bashundhara Multi Food Products Ltd.-Staff Provident Fund	1201820068652934	34	93,500	93,500	3,179,000
CAML Private Equity Limited	1204280067488918	34	93,000	93,000	3,162,000
CAPITEC POPULAR LIFE UNIT FUND	1604580068872341	34	93,700	93,700	3,185,800
CAPITEC-IBBL SHARIAH UNIT FUND	1604580073395731	34	93,700	93,700	3,185,800
CAPM Advisory Limited	1605290048619978	34	93,700	93,700	3,185,800
CAPM BDBL MUTUAL FUND 01	1604580062240983	34	93,700	93,700	3,185,800
CAPM IBBL Islamic Mutual Fund	1604580064275550	34	93,700	93,700	3,185,800
CAPM UNIT FUND	1604620049839524	34	93,700	93,700	3,185,800
CREDENCE FIRST SHARIAH UNIT FUND	1604580064469912	34	93,000	93,000	3,162,000
Capitec Padma P.F. Shariah Unit Fund	1604580066440664	34	93,700	93,700	3,185,800
Crown Global Tex Limited Employee's Provident Fund	1202980067355662	34	93,000	93,000	3,162,000
DBL Securities Limited	1201630043531874	34	93,700	93,700	3,185,800
EKUSH FIRST UNIT FUND	1604620068943113	34	93,700	93,700	3,185,800
Eastern Shares & Securties Ltd	1203640007850771	34	93,500	93,500	3,179,000
Esquire ICL Apparel Fund	1604620068167620	34	93,700	93,700	3,185,800
First Security Islami Capital & Investment Ltd.	1605140054136021	34	93,700	93,700	3,185,800
ICB Capital Management Limited	1201530000001725	34	93,700	93,700	3,185,800
ICL Balanced Fund	1604620061924201	34	93,700	93,700	3,185,800

ICML EMPLOYEES PROVIDENT FUND	1201530068643031	34	93,700	93,700	3,185,800
IDLC Balanced Fund	1604580063055704	34	93,500	93,500	3,179,000
IDLC Employees' Provident Fund	1602510057011151	34	93,500	93,500	3,179,000
IDLC Finance Limited	1602510000744624	34	93,500	93,500	3,179,000
IDLC Growth Fund	1604620064889812	34	93,500	93,500	3,179,000
IDLC INCOME FUND	1604620073753969	34	93,500	93,500	3,179,000
IIDFC Securities Limited	1204480020376052	34	93,700	93,700	3,185,800
Impress Capital Limited	1201820055033647	34	93,700	93,700	3,185,800
International Securities Co Ltd	1201850000007904	34	93,500	93,500	3,179,000
Investment Promotion Services Ltd.	1202010061719713	34	93,700	93,700	3,185,800
KAZI EQUITIES LTD.	1201730029204716	34	93,700	93,700	3,185,800
M. ZUBAIR SECURITIES LTD.	1202890003832461	34	93,700	93,700	3,185,800
MBL ASSET MANAGEMENT LIMITED	1602170068912232	34	93,700	93,700	3,185,800
Mika Securities Ltd	1203260005126048	34	93,700	93,700	3,185,800
Mona Financial Consultancy & Securities Ltd.	1201470000000763	34	93,700	93,700	3,185,800
NBL Capital and Equity Management Ltd.	1203980043489533	34	93,700	93,700	3,185,800
New Era Securities Limited	1206050066863343	34	93,500	93,500	3,179,000
PENINSULA BALANCED FUND	1604580068902301	34	93,700	93,700	3,185,800
PRILINK SECURITIES LTD.	1203300005828888	34	93,700	93,700	3,185,800
Parkway Securities Limited Employees Provident Fund	1201520061641343	34	93,700	93,700	3,185,800
Parkway Securities Ltd.	1201520020432993	34	93,700	93,700	3,185,800
Prime Bank Investment Limited	1602110007884745	34	93,700	93,700	3,185,800
Purabi General Insurance Company Ltd.	1201470000003791	34	93,700	93,700	3,185,800
SHAHED SECURITIES LTD.	1202300037954236	34	93,700	93,700	3,185,800
Sandhani Life Finance Ltd.	1605610032935344	34	93,700	93,700	3,185,800

Sandhani Life Insurance Co. Ltd. Employee`s Gratuity Fund	1201470063462365	34	93,700	93,700	3,185,800
Sandhani Life Insurance Co. Ltd. Employee`s Provident Fund	1201470040729859	34	93,700	93,700	3,185,800
Shakil Rizvi Stock Ltd.	1201510028774467	34	93,700	93,700	3,185,800
Shanta Equity Limited	1203490073690703	34	93,700	93,700	3,185,800
Sheltech Brokerage Limited	1202550050945829	34	93,700	93,700	3,185,800
THE EMPLOYEES PROVIDENT FUND OF AMERICAN & EFIRD (BANGLADESH) LIMITED	1203680073962412	34	93,500	60,224	2,047,600
UNICAP SECURITIES LIMITED	1201910000012968	34	93,500	93,500	3,179,000
United Securities Limited	1204780065237057	34	93,000	93,000	3,162,000
VISION CAPITAL MANAGEMENT LTD	1204280029275995	34	93,000	93,000	3,162,000
Vanguard AML Rupali Bank Balanced Fund	1604580051623248	34	93,000	93,000	3,162,000

**Feasibility:**

Feasibility report is not required since the Company will not start new line of business with the money raised from the Initial Public Offering.

## CHAPTER (XXII)

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# **USE OF PROCEEDS**

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<b>Issue Size (Number of Shares to be issued)</b>	<b>Issue Price</b>	<b>Figures in BDT</b>
27,149,324 No. of Shares	Premium- BDT 24.00 for Els and Employee or Others & BDT 14.00 for GP and Offer Price for Els and Employee or Others @ Cut-Off Price- BDT 34.00 Public Offering Price- BDT 24.00	750,000,000
Less: IPO Expenses		30,000,000
	<b>Net IPO Proceeds</b>	<b>720,000,000</b>

**(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;**

Navana has a succeeding expansion plan to expand and upgrade its existing facilities. These may vary up to implementation of the projects. Utilization of the proceeds of IPO is as follows:

<b>Sl no</b>	<b>Particulars</b>	<b>Amount in TK</b>	<b>Implementation Schedule</b>
1	Construction of new General Production Building	232,400,000	Within 24 months after receiving IPO proceeds.
2	Construction of new Utility and Engineering Building	97,300,000	Within 24 months after receiving IPO proceeds.
3	Refurbishment of Cephalosporin Unit	178,500,000	Within 24 months after receiving IPO proceeds.
4	Partial loan repayment	211,800,000	Within 6 months after receiving IPO proceeds
	<b>Total</b>	<b>720,000,000</b>	

Note: The estimated IPO expenses will be paid at actual and any excess adjustment will be paid from own source.

### **Use of Proceeds**

- Total BMRE projected Cost is Tk 50.82 crore.
- The underline costs are estimated. These may vary up to implementation of the projects. Utilization of the proceeds of IPO is as follows:

<b>SL no</b>	<b>Prject</b>	<b>Cost Breakdown</b>	<b>Amount in BDT Crore</b>
1	General Production Building: (19,000 Sq. ft per floor x2) = 38,000 Sq.ft	Civil Construction (Foundation and piling for 4 level and above ground , piling)	2.60
		Steel Structure and other above ground construction	4.64
		Utility	1.00
		HVAC System	2.50
		Production Machinery	10.00

	Note: Foundation – 4 level , Construction-2 level (Ground floor-Warehouse, 1st floor-Production)	Electrical Service	0.75
		Fire Detection & Fighting System	0.50
		Sanitary & Plumbing	0.25
		Clean Room Construction	0.50
		Consultancy & Engineering	0.25
		Contingencies	0.25
		Sub-total	23.24
2	Utility & Engineering Building 6,000 Sq.ft	Civil Construction (Foundation and Heavy Duty height enhanced for Utility machinery usage)	2.58
		Utility	0.50
		Utility Machinery	5.60
		Electrical Service	0.25
		Fire Detection & Fighting System	0.25
		Sanitary & Plumbing	0.15
		Consultancy & Engineering	0.20
		Contingencies	0.20
		Sub-total	9.73
3	Refurbishment of Cephalosporin Plant 12,000 Sq.ft per floor	Civil Construction	1.25
		Utility	2.50
		HVAC System	6.00
		Electrical Service	1.50
		Fire Detection & Fighting System	1.00
		Sanitary & Plumbing	0.60
		Clean Room Construction	4.00
		Consultancy & Engineering	0.50
		Contingencies	0.50
		Sub-total	17.85
<b>Total Cost of the project</b>			<b>50.82</b>
5	Repayment of Loan		21.19
6	IPO Expenses*		3.00
<b>Grand Total</b>			<b>75.00</b>

- \*\*Estimated IPO expense is BDT 30.0 million which will be paid at actual as Listing Fee for Stock Exchanges (DSE & CSE) and Annual Fee for DSE & CSE will be determined after confirmation of number of shares



**Detail Cost Break down of New General Production Building Unit:**

01.1 Civil Construction				
Particulars	Area	Unit	Rate in BDT	Total Amount (In BDT crore)
Earth work in excavation of all kinds of soils of foundation trenches including leveling, ramming and preparing the base, bailing out water and shoring if necessary including pal siding up to required height if necessary, cutting earth up to 12'-0" depth by Mechanically or manually, removing the spoils, etc. to a lead not exceeding 60m.	28,300	Cft	15	0.042
One layer of brick flat soling in foundation or in floor with 1st class or picked bricks including preparation of bed and filling the interstices with local sand (Excluding cost of all materials & equipments).	4,865	Sft	40	0.019
Laying polythene sheet as per requirement.	3,704	Sft	5	0.002
Pile Boring	5,160	Rft	1,800	0.929
Pile Casting	8,800	Cft	290	0.255
Pile Cap Casting	1,296	Cft	290	0.038
Labor for breaking of pile head of cast-in-situ bored pile or pre-cast pile up to required length				
a) Cast-in-site pile up to 18" dia	900	RFT	210	0.019
b) Strengthening cleaning, clearing of pile				
M.S. Rod including removing of rust etc. all complete.	100	Pcs	500	0.005
Mass concrete any proportion in foundation or floor with cement, sand (F.M.1.2) and picked jhama chips.	2,400	Cft	30	0.007

Earth or Sand filling in foundation trenches and plinth with fine sand having minimum F.M. 0.80 in 150mm layers including leveling, watering and consolidating each layer up to finished level with mechanical compaction up to finished level. (Excluding cost of all materials)	61,758	Cft	14	0.086
Brick work with 1st class bricks in cement mortar (1:6) or (1:4) in foundation and plinth Level				
a) 10" Brick Work	8,800	Cft	175	0.154
Fabrication and fixing of details as per design deformed bar reinforcement of any grade in concrete including straightening and cleaning rust, if any bending and binding in position with G.I. wires including supply of G.I. wire etc. all complete in all respects. (Excluding cost of all materials)				
a) Foundation ( Labour Cost)	134	M. Ton	5,800	0.078
b) Foundation	53,764	Kg	90	0.484
c) Pilling	35,000	Kg	90	0.315
d) Pile Cap	3,755	Kg	90	0.034
e) Grade Beam	14,658	Kg	90	0.132
f) Machinery hire charges in all floors	134	M. Ton	600	0.008

01.2 Steel Structure Construction				
Particulars	Areaaaa	Unit	Rate in BDT	Total Amount (In BDT crore)
Steel Structure Construction Of New Production Building				
1. Built Up Members ( Column, Rafter, ect) including connections, Hot Rolled Members, Bracing Members & Steel Stair	134.65	MT	193,000	2.598
2. Cold formed Member (Purlin, Girt & Mezzanine Edge Angle)	30.92	MT	190,000	0.587
3. Anchor Bolts (size: 30 mm & 24 mm Dia)	1.56	MT	175,000	0.027
4. Decking Panel (Thickness: 0.70 mm)	3.90	MT	195,000	0.076
5. Structural Nut Bolts, Screw, Fastner, Shear Studs ect.	2.69	MT	360,000	0.097

6. Sheeting with Sheeting Accessories	25.23	MT	290,000	0.732
7. 5 mm Thickness Double Bubble Insulation on Roof	2,717.70	SQM	210	0.057
8. Transportation of Materials	198.95	MT	4,000	0.080
9. Erection	198.95	MT	12,000	0.239
10. Surface Preparation, Shot Blast & One Coat Grey Oxide Primer over Steel	159.88	MT	6,000	0.096
11. Two Coat Enamel Paint over Steel Surface	159.88	MT	3,000	0.048
<b>01.3 Utility</b>				
1. Potable Water, Steam, Purified Water Supply and Piping		1 Lot	NA	1.000
<b>HVAC System</b>				
1. Supply & Installation of Air Handling Units, Dehumidifier, Diffusers, Volume Control Dampers, Chilled Water Piping, Hot Water Piping, BMS and Others		1 Lot	NA	2.500
<b>Production Machinery</b>				
1. Granulation (240 kg)-01,		1 No	NA	1.500
2. Tablet Coating (200 kg)		1 No	NA	1.500
3. Tablet Compression (3 lac tab./hr.)		2 No	1.000	2.000
4. Liquid Filling line ( 6 head)		1 No	NA	1.000
5. Blister Packing (50 rpm)		1 No	NA	1.000
6. Syrup Melting Vessel (1000 liter)		1 No	NA	0.500
7. Eyedrop filling Line (4 head)		1 No	NA	1.500
8. Sampling booth ( 18 m³)		1 No	NA	0.500
9. Precision Balance		20 no	0.033	0.500
<b>Electrical Service</b>				
1. Supply and Installation of LED Light Fixtures, Switches and Others		1 Lot	NA	0.750
<b>Fire Detection &amp; Fighting Service</b>				
Supply and Installation of Fire Detection & Fighting System		1 Lot	NA	0.50

Sanitary & Plumbing Service				
Particulars	Area	Unit	Rate in BDT	Total Amount (In BDT crore)
1. Supply and Installation of Sanitary & Plumbing Service		1 Lot	NA	0.250
Clean Room Construction				
1. Supply and Installation of Sandwich Panel Wall, Ceiling & Doors for the Sampling Areas and Other Clean Rooms. Also Installation of Flooring SLE. Supply and Installation of Double Glazing Windows.		1 Lot	NA	0.500
Consultancy & Engineering				
1. Consultancy & Engineering of the New Warehouse including Drawings and Documentations.		1 Lot	NA	0.250
Contingencies				
1. Contingencies		1 Lot	NA	0.250
<b>Total Cost for New Production building Unit-1</b>				<b>23.24</b>

#### **Detail Cost Break down of New Utility & Engineering Building**

02.1 Civil Construction				
Particulars	Area	Unit	Rate in BDT	Total Amount (In BDT crore)
Earth work in excavation of all kinds of soils of foundation trenches including leveling, ramming and preparing the base, bailing out water and shoring if necessary including pal siding up to required height if necessary, cutting earth up to 12'-0" depth by Mechanically or manually, removing the spoils, etc. to a lead not exceeding 60m.	28,300	Cft	15	0.042
One layer of brick flat soling in foundation or in floor with 1st class or picked bricks including preparation of bed and filling the interstices with local sand (Excluding cost of all materials & equipments).	4,865	Sft	35	0.017
Laying polythene sheet as per requirement.	3,704	Sft	5	0.002
Pile Boring	5,160	Rft	1,800	0.929
Pile Casting	8,800	Cft	290	0.255

Pile Cap Casting	1,296	Cft	290	0.037
a) Cast-in-site pile up to 18" dia	900	Cft	210	0.019
b) Strengthening cleaning, clearing of pile M.S. Rod including removing of rust etc. all	100	Pcs	500	0.005
Mass concrete any proportion in foundation or floor with cement, sand (F.M.1.2) and picked jhama chips.	2,400	Cft	30	0.007
Earth or Sand filling in foundation trenches and plinth with fine sand having minimum  F.M. 0.80 in 150mm layers including leveling, watering and consolidating each layer up to finished level with mechanical compaction up to finished level. (Excluding cost of all materials)	61,758	Cft	14	0.086
Brick work with 1st class bricks in cement mortar (1:6) or (1:4) in foundation and plinth Level				
a) 10" Brick Work	8,800	Cft	150	0.132
Fabrication and fixing of details as per design deformed bar reinforcement of any grade in concrete including straightening and cleaning rust, if any bending and binding in position with G.I. wires including supply of G.I. wire etc. all complete in all respects. (Excluding cost of all materials)				
a) Foundation (Labour Cost)	134	M. Ton	5,800	0.078
b) Foundation	53,764	Kg	90	0.480
c) Piling	35,000	Kg	90	0.315
d) Pile Cap	3,755	Kg	90	0.033
e) Grade Beam	14,658	Kg	90	0.130
f) Machinery hire charges in all floors	134	M. Ton	600	0.008
Particulars	Area	Unit	Rate in BDT	Total Amount (In BDT crore)
<b>02.2 Utility</b>				
1. Potable Water, Steam, Purified Water Supply and Piping		1 Lot	NA	0.500
<b>02.3 Utility Machinery</b>				
1. Generator- 2 MW		1	NA	2.600
2. Boiler 2 ton		1 No	NA	1.000
3. Air Compressor		2	1,000	2.000
<b>Electrical Service</b>				
1. Supply and Installation of LED Light Fixtures, Switches and Others		1 Lot	NA	0.250
<b>Fire Detection &amp; Fighting Service</b>				
1. Supply and Installation of Fire Detection & Fighting System		1 Lot	NA	0.250

<b>Sanitary &amp; Plumbing Service</b>				
1. Supply and Installation of Sanitary & Plumbing Service		1 Lot	NA	0.150
<b>Consultancy &amp; Engineering</b>				
1. Consultancy & Engineering of the New Warehouse including Drawings and Documentations.				0.200
<b>Contingencies</b>				
1. Contingencies		1 Lot	NA	0.200
<b>Total Cost for New Utility &amp; Engineering</b>				<b>9.73</b>

#### **Detail Cost Break down of Refurbishment of Cephalosporin Plant**

<b>04.1 Civil Construction</b>				
<b>Particulars</b>	<b>Area</b>	<b>Unit</b>	<b>Rate in BDT</b>	<b>Total Amount (In BDT crore)</b>
Demolishing the internal walls, ceiling of the designated area. Build new area as per the drawings.	12,000	Sq.ft	NA	1.250
<b>04.2 Utility</b>				
1. Potable Water, Steam, Purified Water, Compressed Air, Supply and Piping	04.2 Utility	1 Lot	NA	2.500
<b>04.3 HVAC System</b>				
1. Supply & Installation of Air Handling Units, Dehumidifier, Diffusers, Volume Control Dampers, Chilled Water Piping, Hot Water Piping, BMS and Others		1 Lot	NA	6.000
<b>Electrical Service</b>				
1. Supply and Installation of LED Light Fixtures, Switches and Others		1 Lot	NA	1.500
<b>Fire Detection &amp; Fighting Service</b>				
1. Supply and Installation of Fire Detection & Fighting System		1 Lot	NA	1.000
<b>Sanitary &amp; Plumbing Service</b>				
1. Supply and Installation of Sanitary & Plumbing Service		1 Lot	NA	0.600
<b>Clean Room Construction</b>				

1. Supply and Installation of Sandwich Panel Wall, Ceiling & Doors for the Designated Areas and Other Clean Rooms. Also Installation of Flooring SLE. Supply and Installation of Double Glazing Windows		1 Lot	NA	4.000
<b>Consultancy &amp; Engineering</b>				
1. Consultancy & Engineering of the New Warehouse including Drawings and Documentations.		1 Lot	NA	0.500
<b>Contingencies</b>				
1. Contingencies		1 Lot	NA	
<b>Total Cost for Refurbishment of GPB Project</b>				<b>17.85</b>

- (b) **Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;**

#### **AUDITOR'S CERTIFICATE ON UTILIZATION OF THE FUND RAISED THROUGH ISSUE OF CAPITAL EARLIER**

After due verification of books and accounts of the company, we found that the Paid-up capital of the company is BDT 802,301,500 divided into 80,230,150 shares of BDT 10 each as of 30 June 2021. Out of the total paid-up capital, BDT 301,500 was raised in cash and the rest amount of BDT 802,000,000 was raised through the issuance of bonus share and under amalgamation scheme. After due verification, we also found that the amount raised in cash was utilized in the acquisition of property, plant & equipment, and financing working capital needs of the company. The amount of retained earnings that was transferred to share capital was also used in the acquisition of property, plant, and equipment and financing the working capital needs of the company over the years..

Place: Dhaka  
Date: 02 December 2021

Sd/-  
**MABS & J Partners**  
Chartered Accountants

- (c) **If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;**

The Company has no plan to invest the IPO proceeds in any subsidiary, associate, joint venture companies or any acquisition.

- (d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;

Not applicable in this case.

- (e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

#### USE OF PROCEEDS FROM IPO AND IMPLEMENTATION SCHEDULE

Sl no	Particulars	Amount in TK
1	Construction of new General Production Building	232,400,000
2	Construction of new Utility and Engineering Building	97,300,000
3	Refurbishment of Cephalosporin Unit	178,500,000
4	Partial loan repayment	211,800,000
5	IPO Expenses (estimated)	30,000,000
	<b>Total</b>	<b>750,000,000</b>

Sd/-  
Professor. Dr. Md. Jonaid Shafiq  
Managing Director

Sd/-  
Mr. Md. Abu Hurayra FCA  
Chief Financial Officer

Sd/-  
Mr. Anisuzzaman Chowdhury  
Chairman

on behalf of Board of Directors

- (f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;

There is no such contract yet to be engaged by the Company.

- (g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years projection;

No objects of the issue are utilization of the issue proceeds for working capital.

- (h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project-wise, as the case may be;

The company has a plan to construct new General Production Building and new Utility and Engineering Building and Refurbishment of Cephalosporin Unit which have been mentioned in use of IPO Proceeds and project implementation schedule.



- (i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;**

The company has a plan to expand and upgrade upon receiving the funds, which have been mentioned in use of IPO Proceeds and project implementation schedule

- (j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;**

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

- (k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.**

Not applicable here.

## CHAPTER (XXIII)

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# LOCK-IN

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(i) Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

- (a) Shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- (b) In case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- (c) Shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- (d) Shares held by alternative investment funds, for 01 (one) year;
- (e) Shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years:

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above."

(ii) The following table indicates the Lock-In status of the shareholders of Navana Pharmaceuticals Limited.

SL	Name of the Shareholders	Position	BO ID	Total Outstanding Shares	Lock in Period*	Pre-IPO %	Post-IPO %	Date of 1st Acquisition
1	Mr. Anisuzzaman Chowdhury	Chairman	1202130015189741	4,014,010	3 Years	5.00%	3.74%	02.12.2020
2	Professor. Dr. Md. Jonaid Shafiq	Managing Director	1205590060281303	7,237,230	3 Years	9.02%	6.74%	25.11.2020
3	Mr. Manzurul Islam	Sponsor Director	1201720016577070	2,500,000	3 Years	3.12%	2.33%	23.03.1986
4	Mrs. Imrana Zaman Chowdhury	Director	1205590037456486	4,014,010	3 Years	5.00%	3.74%	25.11.2020
5	Mrs. Masuma Parvin	Director	1205950073726018	7,894,891	3 Years	9.84%	7.35%	02.12.2020
6	Dr. Zahara Rasul MD, CCFP	Director	1205950064105267	4,814,810	3 Years	6.00%	4.48%	25.11.2020
7	Mr. Javed Kaiser Ally	Director	1205950069498499	2,500,000	3 Years	3.12%	2.33%	25.11.2020
8	Mrs. Tarana Ahmed	Director	1205590068983099	2,500,000	3 Years	3.12%	2.33%	25.11.2020
9	Dr. Sayeed Ahmed	Director	1205950074571901	2,642,640	3 Years	3.29%	2.46%	25.11.2020
10	Ms. Anissa Zaman	Shareholder	1606180074651588	9,899,890	3 Years	12.34%	9.22%	02.12.2020
11	Mrs. Gul Nahar Begum	Shareholder	-	220,220	3 Years	0.27%	0.21%	14.09.2015
12	A and P Venture Ltd	Shareholder	1205950074552471	1,001,000	3 Years	1.25%	0.93%	02.12.2020
13	NMI Holdings Limited	Shareholder	1603870074761498	5,616,110	3 Years	7.00%	5.23%	02.12.2020
14	Stratus Holdings Limited	Shareholder	1603870074761399	8,714,953	3 Years	10.86%	8.12%	02.12.2020
15	Montenia Holdings Limited	Shareholder	1603870074761471	5,548,039	3 Years	6.92%	5.17%	02.12.2020

16	Ms. Aresha Manami Shafiq	Shareholder	1205590063348498	1,604,603	3 Years	2.00%	1.49%	02.12.2020
17	Ria Enterprise	Shareholder	1202680075335242	2,504,000	3 Years	3.12%	2.33%	24.08.2021
18	Colour N Life Limited	Shareholder	1202530074766514	350,000	3 Years	0.44%	0.33%	24.08.2021
19	Sazmin Traders Limited	Shareholder	1203490074544655	200,000	3 Years	0.25%	0.19%	24.08.2021
20	Mr. Ibraheem Akbar Ally	Shareholder	1205590074728415	1,984,480	3 Years	2.47%	1.85%	24.08.2021
21	Mrs. Arwa Bashir	Shareholder	1205590074717116	1,984,480	3 Years	2.47%	1.85%	24.08.2021
22	Mrs. Syda Islam Khan	Shareholder	1201720073227488	1,321,320	3 Years	1.65%	1.23%	06.11.2016
23	Md. Reazul Hoque	Shareholder	1204030074681788	400,000	3 Years	0.50%	0.37%	24.08.2021
24	Muhammad Maksudul Haque	Shareholder	1204030071798239	350,000	3 Years	0.44%	0.33%	24.08.2021
25	Sabiha Sultana	Shareholder	1202020074447861	200,000	3 Years	0.25%	0.19%	24.08.2021
26	Shewly Parvin	Shareholder	1204030075347950	113,464	3 Years	0.14%	0.11%	24.08.2021
27	Nishu Bhowmic	Shareholder	1605930069240788	100,000	3 Years	0.12%	0.09%	24.08.2021
		<b>Total</b>		<b>80,230,150</b>		<b>100.00%</b>	<b>74.72%</b>	

\*Starts from the first trading day in the stock exchange.

## CHAPTER (XXIV)

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# **MARKETS FOR THE SECURITIES BEING OFFERED**

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### **Stock Exchanges:**

The issuer shall apply to all the relevant exchanges in Bangladesh within seven working days from the date of consent for public offer accorded by the Commission.



#### **Dhaka Stock Exchange Limited (DSE)**

9/F, Motijheel C/A, Dhaka-1000; and



#### **Chittagong Stock Exchange Limited (CSE)**

CSE Building, 1080 Sheikh Mujib Road, Chittagong.

### **Declaration about Listing of Shares with Stock Exchanges:**

None of the Stock Exchanges, if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy-five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two %) per month above the insurance rate, to the subscribers concerned.

The issue managers, in addition to the issuer Company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money.

### **Trading and Settlement;**

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

### **THE ISSUE SHALL BE PLACED IN "N" CATEGORY**

## CHAPTER (XXV)

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# **DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED**

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All types of securities outstanding or being offered with date or proposed date of such issue and to whom those are offered, number of securities and issue or offer price along with the following information:

**a) Dividend, Voting, Pre-emption Rights:**

The share capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him or her. In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Issue of Right shares in terms of the guidelines issued by the Bangladesh Securities and Exchange Commission from time to time.

**b) Conversion and Liquidation Rights:**

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

**c) Dividend Policy:**

- i. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the capital paid-up on the shares held by them respectively.
- ii. No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. There is no limitation on the payment of dividends to the common stockholders of the Company.

**d) Other Rights of the securities holders:**

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.



## CHAPTER (XXVI)

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# **FINANCIAL STATEMENTS**

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a) The latest financial statements prepared and audited by the Commission's panel auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the Companies Act, 1994, International financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and Financial Reporting Act;

**Auditor's Report and Audited Financial Statements**  
**of**  
**Navana Pharmaceuticals Limited**  
**125/A Islam Chamber**  
**Motijheel C/A, Dhaka-1000, Bangladesh.**  
**For the Period from 01 July 2021 to 31 March 2022**

**Independent Auditor's Report**  
**To the Shareholders**  
**of**  
**Navana Pharmaceuticals Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Navana Pharmaceuticals Limited**, which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matters provided in that context.

Risk	Our response to the risk
<b>Revenue Recognition</b>	
<p>During this period, net sales revenue of Tk. 3,662,290,916. Revenue is measured net of discounts, commission and rebates earned by customers on the sales. Within a number of the company markets, the estimation of discounts, commission and rebates recognized based on sales made during the period is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Segregation of duties in invoice creation and modification; and</li> <li>• Timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> <li>• Obtaining supporting documentation for sales transactions recorded either side of period end as well as credit notes issued after the period end date to determine whether revenue was recognized in the correct period;</li> <li>• Within a number of the Company's markets, comparing current period rebate accruals to the prior period and, where relevant, completing further inquiries and testing.</li> <li>• Agreeing a sample of claims and rebate accruals to supporting documentation;</li> <li>• Critically assessing manual journals posted to revenue to identify unusual or irregular items;</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards;</li> <li>• Performing cut-off test by obtaining delivery challan for goods delivered during the beginning of the next accounting period and at the close of current accounting period to verify whether sales are recorded in the current accounting period; and</li> <li>• Inspecting VAT returns submitted to VAT authority to determine consistency of sales revenue recognized.</li> </ul>
<b>See note no 21.00 to The Financial Statements</b>	
<b>Valuation of Inventory</b>	
<p>The inventory of Tk. 986,218,537 as at 31 March 2022, held in warehouses, depots and across multiple product lines.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the management apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> <li>• evaluating the design and implementation of key inventory controls operating across the Company, including those at a sample of warehouses;</li> <li>• Testing, on a sample basis, the stock aging profile, expiry dates and the market price used in assessing the net realizable values of inventories to the related documents.</li> <li>• comparing the net realizable value, obtained through a detailed review of sales subsequent to the period-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;</li> <li>• reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the period; and</li> <li>• challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete stock are valid and complete.</li> </ul>
<b>See Note No 8.00 to the Financial Statements</b>	



**Valuation of Property, Plant & Equipment**

The carrying value of the PPE amounted to Tk. 3,093,501,387 at 31 March 2022. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements.

Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.

Our audit included the following procedures:

- We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.
- We obtained a listing of capital expenditures incurred during the period and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals.
- We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate.
- We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice.

We checked whether the depreciation of PPE items was commenced namely, by comparing the date of the reclassification from capital in progress to ready for use, with the date of the act of completion of the work.

**See Note No 3.00 to the Financial Statements**

**Other Information**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. But we have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purpose of the Company's business.

**Place: Dhaka, Bangladesh**

Dated: 24 April 2022

Signed for & on behalf of

**MABS & J Partners**, Chartered Accountants

**Sd/-**

Signed by: **Nasir Uddin Ahmed**

Deputy Managing Partner

ICAB Enrollment No: 535

**Navana Pharmaceuticals Limited**  
**Statement of Financial Position**  
**As at 31 March 2022**

Particulars	Notes	Amount in BDT	
		31-March-2022	30-Jun-2021
<b>Assets</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	3.00	3,093,501,387	2,970,319,683
Intangible Asset	3.01	825,000	990,000
Capital Work in Progress	4.00	313,325,000	159,035,250
Right-of-Use Asset	5.00	217,805,718	259,743,994
Investment in Marketable Securities (Fair Value)	6.00	251,371,327	-
Deferred Tax Asset	7.00	29,408,998	20,488,185
<b>Total Non-Current Assets</b>		<b>3,906,237,430</b>	<b>3,410,577,112</b>
<b>Current Assets:</b>			
Inventories	8.00	986,218,537	802,165,574
Trade and Other Receivables	9.00	484,051,894	462,891,220
Advances, Deposits and Prepayments	10.00	1,124,599,230	444,485,260
Goods In Transit	11.00	84,321,012	73,799,207
Cash and Cash Equivalents	12.00	579,961,630	25,776,315
<b>Total Current Assets</b>		<b>3,259,152,302</b>	<b>1,809,117,576</b>
<b>Total Assets</b>		<b>7,165,389,733</b>	<b>5,219,694,689</b>
<b>Equity And Liabilities</b>			
<b>Equity:</b>			
Paid-up Share Capital	13.00	802,301,500	802,301,500
Revaluation Reserve	14.00	1,966,271,633	1,966,271,633
Capital Reserve		605,590,148	-
Unrealized Gain/ (Loss) Reserve	6.00	(4,079,282)	-
Retained Earnings		122,079,963	535,831,580
<b>Total Equity:</b>		<b>3,492,163,962</b>	<b>3,304,404,714</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities:</b>			
Loan from Directors	15.00	30,000,000	30,000,000
Lease Liabilities	16.02	109,049,342	131,527,892
Long Term Loan	17.02	114,300,344	132,979,288
Deferred Tax Liability	18.00	57,283,640	48,740,390
<b>Total Non-Current Liabilities</b>		<b>310,633,325</b>	<b>343,247,570</b>
<b>Current Liabilities:</b>			
Short Term Loan	19.00	2,770,455,335	1,136,653,530
Lease Liabilities (Current Maturity)	16.01	27,559,418	34,620,415
Long Term Loan (Current Maturity)	17.01	39,282,720	18,797,712
Trade and Other Payables	20.00	525,294,973	381,970,750
<b>Total Current Liabilities</b>		<b>3,362,592,446</b>	<b>1,572,042,406</b>
<b>Total Liabilities</b>		<b>3,673,225,771</b>	<b>1,915,289,976</b>
<b>Total Equity and Liabilities</b>		<b>7,165,389,733</b>	<b>5,219,694,689</b>
<b>Net Asset Value (NAV) Per Share</b>	30.00	<b>43.53</b>	<b>41.19</b>

The accompanying notes form an integral part of these financial statements.

Sd/-

**Company Secretary**

Sd/-

**Chief Financial Officer**

Sd/-

**Managing Director**

Sd/-

**Director**

Signed in terms of our report of even date annexed

Place: Dhaka, Bangladesh

Dated: 24 April 2022

Signed for & on behalf of

**MABS & J Partners**, Chartered Accountants

Sd/-

Signed by: **Nasir Uddin Ahmed**

Deputy Managing Partner

ICAB Enrollment No: 535



**Navana Pharmaceuticals Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period from 01 July 2021 to 31 March 2022**

Particulars	Notes	Amount in BDT			
		July'2021- March'2022	July'2020- March'2021	Jan-March'2022	Jan-March'2021
Net Sales	21.00	3,662,290,916	2,646,498,077	1,224,832,851	879,196,067
Less: Cost of Good Sold	22.00	2,041,751,687	1,480,033,747	685,121,122	491,700,100
<b>Gross Profit</b>		<b>1,620,539,229</b>	<b>1,166,464,330</b>	<b>539,711,729</b>	<b>387,495,966</b>
<b>Less: Operating Expenses</b>					
Administrative Expenses	23.00	123,804,419	91,477,791	41,419,456	31,305,733
Selling & Marketing Expenses	24.00	922,520,783	650,989,279	307,655,556	217,878,879
Distribution Expenses	25.00	226,439,985	185,925,912	77,492,795	63,192,086
<b>Total Operating Expenses:</b>		<b>1,272,765,187</b>	<b>928,392,982</b>	<b>426,567,807</b>	<b>312,376,697</b>
<b>Operating Profit</b>		<b>347,774,042</b>	<b>238,071,348</b>	<b>113,143,922</b>	<b>75,119,269</b>
Less: Finance Expenses	26.00	145,489,183	51,147,066	50,436,250	17,128,584
Add: Other Income	27.00	107,707,111	19,960,099	37,577,814	7,008,213
<b>Profit before WPPF &amp; Tax</b>		<b>309,991,970</b>	<b>206,884,381</b>	<b>100,285,486</b>	<b>64,998,898</b>
Contribution to WPPF	20.05	14,761,522	9,851,637	4,953,311	3,491,858
<b>Profit before tax</b>		<b>295,230,447</b>	<b>197,032,744</b>	<b>95,332,175</b>	<b>61,507,039</b>
<b>Less: Income Tax</b>		<b>103,391,916</b>	<b>64,638,881</b>	<b>27,329,109</b>	<b>23,023,633</b>
Current Tax	28.00	103,769,479	38,605,519	27,457,900	13,940,882
Deferred Tax Expense/(Income)		(377,564)	26,033,362	(128,791)	9,082,751
<b>Profit after Tax</b>		<b>191,838,531</b>	<b>132,393,863</b>	<b>68,003,066</b>	<b>38,483,406</b>
<b>Other Comprehensive Income</b>					
Unrealized Gain/(loss) on Marketable Security		(4,079,282)	-	(4,079,282)	-
<b>Total Comprehensive Income</b>		<b>187,759,249</b>	<b>132,393,863</b>	<b>63,923,784</b>	<b>38,483,406</b>
<b>Earnings Per Share (EPS)</b>	29.00	<b>2.39</b>	<b>1.65</b>	<b>0.85</b>	<b>0.48</b>

The accompanying notes form an integral part of these financial statements.

Sd/-

**Company Secretary**

Sd/-

**Chief Financial Officer**

Sd/-

**Managing Director**

Sd/-

**Director**

Signed in terms of our report of even date annexed

**Place: Dhaka, Bangladesh**

Dated: 24 April 2022

Signed for & on behalf of

**MABS & J Partners**, Chartered Accountants

Sd/-

Signed by: **Nasir Uddin Ahmed**

Deputy Managing Partner

ICAB Enrollment No: 535

**Navana Pharmaceuticals Limited**  
**Statement of Changes in Equity**  
**For the period from 01 July 2021 to 31 March 2022**

Amount in BDT

Particulars	Share Capital	Revaluation Reserve	Capital Reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2021	802,301,500	1,966,271,633	-	-	535,831,580	<b>3,304,404,713</b>
Profit after Tax	-	-	-	-	191,838,531	<b>191,838,531</b>
Transfer to Capital Reserve	-	-	605,590,148	-	(605,590,148)	-
Total Unrealized Gain / (Loss) on Marketable Securities	-	-	-	(4,079,282)	-	<b>(4,079,282)</b>
<b>Balance as at 31 March 2022</b>	<b>802,301,500</b>	<b>1,966,271,633</b>	<b>605,590,148</b>	<b>(4,079,282)</b>	<b>122,079,963</b>	<b>3,492,163,962</b>

**Navana Pharmaceuticals Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2021**

Amount in BDT

Particulars	Share Capital	Revaluation Reserve	Capital Reserve	Unrealized Gain / (Loss) Reserve	Retained Earnings	Total
Balance as at 1 July 2020	801,500	1,966,271,633	-	-	1,135,038,849	3,102,111,982
Issue of bonus share	801,500,000	-	-	-	(801,500,000)	-
Profit after Tax during the period	-	-	-	-	132,393,863	132,393,863
<b>Balance as at 31 March 2021</b>	<b>802,301,500</b>	<b>1,966,271,633</b>	<b>-</b>	<b>-</b>	<b>465,932,711</b>	<b>3,234,505,844</b>
Profit after Tax	-	-	-	-	69,898,869	69,898,869
<b>Balance as at 30 June 2021</b>	<b>802,301,500</b>	<b>1,966,271,633</b>	<b>-</b>	<b>-</b>	<b>535,831,580</b>	<b>3,304,404,713</b>

The accompanying notes form an integral part of these financial statements.

Sd/-  
**Company Secretary**

Sd/-  
**Chief Financial Officer**

Sd/-  
**Managing Director**

Sd/-  
**Director**

**Navana Pharmaceuticals Limited**  
**Statement of Cash Flows**  
**For the period from 01 July 2021 to 31 March 2022**

Particulars	Notes	Amount in BDT	
		July'2021- March'2022	July'2020- March'2021
<b>Cash Flows from Operating Activities:</b>			
Cash Received from Customers		3,636,113,249	2,647,542,571
Cash Received from Other Income		17,292,321	16,993,886
Cash Paid to Suppliers		(2,095,679,959)	(1,368,313,291)
Cash Paid to Operational & Others		(559,131,281)	(520,669,459)
Cash Paid to Employees		(740,370,424)	(617,645,458)
Income Tax Paid		(87,262,912)	(66,594,275)
Bank & Lease Interest Paid		(113,034,623)	(48,110,277)
<b>Net cash flows from operating Activities:</b>		<b>57,926,371</b>	<b>43,203,699</b>
<b>Cash Flows from Investing Activities:</b>			
Cash Paid for Purchase of Property, Plant & Equipment		(416,496,463)	(274,409,902)
LC Margin for Capital Goods		(191,781,337)	-
Realized Gain from Sale of Marketable Securities		88,196,647	-
Cash Paid for CWIP		(335,786,250)	(117,036,750)
Cash Received from Dividend Income		3,258,700	-
Cash Received/(Paid) from Investment in Marketable Securities		(255,450,609)	-
<b>Net cash from/(used in) investing activities:</b>		<b>(1,108,059,312)</b>	<b>(391,446,652)</b>
<b>Cash Flows from Financing Activities:</b>			
Payment against Related Party		-	(32,645,625)
Payment for IPO Expenses		(7,900,951)	-
Receipts against Short Term Borrowings		1,639,952,691	270,493,633
Receipts against Long Term Borrowings		1,806,064	69,820,542
Payment against Lease Liability		(29,539,548)	(21,369,011)
<b>Net cash from/(used in) financing activities</b>		<b>1,604,318,256</b>	<b>286,299,539</b>
<b>Change in Cash and Cash Equivalent</b>		<b>554,185,315</b>	<b>11,889,637</b>
Cash and Cash Equivalent at the beginning of the		<b>25,776,315</b>	<b>54,717,534</b>
<b>Cash and Cash Equivalent at the end of the period</b>		<b>579,961,630</b>	<b>66,607,171</b>
<b>Net Operating Cash Flow per Share (NOCFPS)</b>	31.00	<b>0.72</b>	<b>0.54</b>

The accompanying notes form an integral part of these financial statements.

Sd/-	Sd/-	Sd/-	Sd/-
<b>Company Secretary</b>	<b>Chief Financial Officer</b>	<b>Managing Director</b>	<b>Director</b>

Place: Dhaka, Bangladesh

Dated: 24 April 2022

**Navana Pharmaceuticals Limited**  
**Notes to the financial statements**  
**For the period 01 July 2021 to 31 March 2022**

**1.0 About the Company**

**1.01 Legal Form of the Company**

Navana Pharmaceuticals Limited was incorporated in Bangladesh on 31 March 1986 vide registration No. C-15428/994 under the Companies Act-1913 as a Private Company Limited by shares. The company was converted into a Public Limited Company on 30 December 2020. In July 01, 2016 it took over 'Navana Health Care Limited' a private limited company with common shareholders following the Scheme of Amalgamation approved by the High Court.

**1.02 Address of the Registered Office and Factory**

The address of the Company's registered office is 125/A Islam Chamber Motijheel C/A Dhaka 1000. Corporate office address is House 99, Road 4, Block # B, Banani Dhaka-1213, Bangladesh. The Company has its factory in Rupshi, Narayangonj and several depots around the country.

**1.03 Nature of Business Activities**

The principal activities of the Company are manufacturing, distribution and marketing of pharmaceutical and veterinary products and sales of the produced items in the domestic and foreign market.

**2.00 Basis of preparation and Presentation of Financial Statements**

**2.01 Preparation and Presentation of Financial Statements of the Company**

The Board of Directors of the company is responsible for the preparation and presentation of Financial Statements of Navana Pharmaceuticals Limited.

**2.02 Statement of Compliance**

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 1994 and other relevant local laws as applicable and in accordance with the applicable International Accounting Standards (IASs), The Securities and Exchange Rules, 2020 and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and others laws and regulations applicable for the company.

**2.03 Regulatory Compliances**

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax Ordinance 1984;
- b) The Income Tax Rules 1984;
- c) The Value Added Tax and Supplementary Duty Act 2012;
- d) The Value Added Tax and Supplementary Duty Rules 2016;
- e) The Customs Act, 1969;
- f) Bangladesh Labour Law, 2006 (Amended 2018);
- g) Negotiable Instrument Act, 1881; and
- h) The Securities and Exchange Rules, 2020.

**2.04 Basis of Measurement**

Measurement is the process of determining the monetary amounts at which the elements of the financial Statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the Company is historical cost of inventories are at the lower of cost and net realizable value and marketable securities (if any) are at market value. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal

course of business. The Financial Statements have been prepared on a going concern basis under the historical cost convention applying accrual basis of accounting in accordance with the International Financial Reporting Standards (IFRS).

The financial statements have been prepared on historical cost convention following the accrual concept of accounting, except for Property, plant & equipment which has been presented under the revaluation model. Investment in shares is valued at par value and cash flow statement has been prepared on cash basis.

## 2.05 Components of Financial Statements

The presentation of the financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements.

The Financial Statements comprises of:

- (a) Statement of Financial Position as at 31 March, 2022;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the period from 01 July 2021 to 31 March 2022;
- (c) Statement of Changes in Equity for the period from 01 July 2021 to 31 March 2022;
- (d) Statement of Cash Flows for the period from 01 July 2021 to 31 March 2022; and
- (e) Notes, comprising summary of significant accounting policies and explanatory information.

## 2.06 Reporting Period and Comparative Information

**Interim Financial Reporting:** Interim period is a financial reporting period shorter than a full financial period. Interim financial report means a financial report containing either a complete set of financial statements (as described in IAS 1 Presentation of Financial Statements) or a set of condensed financial statements for an interim period. IAS 34 requires that condensed Interim Financial Statements contain at a minimum:
 

- a condensed statement of financial position;
- a condensed statement or condensed statements of profit or loss and other comprehensive income;
- a condensed statement of changes in equity;
- a condensed statement of cash flows; and
- selected explanatory notes. These Interim Financial Statements present selected explanatory notes that are intended to assist users in understanding the results of the operations of the company for the current interim period.

The Financial statements cover 09 months period starting from July 01, 2021 to March 31, 2022

Certain comparative amounts have been re-classified & rearranged to conform to the current period's

presentation and all numerical information in the current financial statements as below:

- Statements of Financial Position as of the end of the preceding financial period;
  - Statements of Comprehensive Income for the comparable of the preceding financial period;
  - Statements of Changes in Equity for the comparable of the preceding financial period;
  - Statement Cash Flows for the comparable of the preceding financial period;
- Narrative and descriptive information for comparative information has also been disclosed as required by IAS & IFRS whenever it is relevant for the understanding of the current Period financial statements.

## 2.07 Rearrangement of Financial Statement:

The previous period's figure has been rearrangement whenever considered necessary to ensure comparability with the current period presentation as per IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

## 2.08 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

## 2.09 Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on 24 April 2022.

## 2.10 Compliance with the IASs and IFRSs

Sl. No.	Name of the IAS	IAS's No.
1	Presentation of Financial Statements	1

2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in Accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant and Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Earnings per Share	33
13	Impairment of Assets	36
14	Provision, Contingent Liabilities and Contingent Assets	37
15	Intangible Assets	38
16	Financial Instrument	32
<b>Sl. No.</b>	<b>Name of the IFRS</b>	<b>IFRS No.</b>
1	First-time Adoption of International Financial Reporting Standards	1
2	Financial Instruments: Disclosures	7
3	Operating Segments	8
4	Financial Instruments	9
5	Fair Value Measurement	13
6	Revenue from Contracts with Customers	15
7	Leases	16

### 2.11 Use of Estimates and Judgments:

The preparation of financial statements in conformity with the IFRSs including IASs require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation accrued expenses, others payable, capitalization of assets and deferred liability for gratuity.

### 2.12 Going Concern:

The company has adequate resources to continue in operation for the foreseeable future. The current resources of the company provides sufficient fund to meet the present requirements of its existing business. For this reason the management continue to adopt going concern assumption in preparing the Financial Statements. As per management assessment there is no material uncertainties related to event as condition which may cast significant doubt upon the company's ability to continue as a going concern.

### 2.13 Significant Accounting Policies

The specific accounting policies have been selected and applied for significant transactions and events that have a material effect within the framework for the preparation and presentation of Financial Statements.

### 2.14 Changes in significant accounting policies

Except the changes following, the Company has consistently applied the accounting policies to all periods presented in these financial statements. The Company has initially adopted IFRS 16 'Leases' from 1 July 2019. There is no material impact on financial statements on initial application of the standards.

#### As a Lessee

On 1st July 2019, IFRS 16 'Lease' has been adopted and all leasing arrangements except those having less than 12 months of useful life and underlying asset values of less than BDT 425,000 ( $\geq$  \$ 5000 as per IFRS 16) when new, have been capitalized as "right to use" assets with a corresponding financial liability on the balance sheet. Leased assets are capitalized from the start date of the lease agreement at the present value of the future leased payments, based on the rate of interest entered in the asset master data. Low value (less than BDT 425,000) and short term leases (less than 12 months) have been excluded from the recognition requirements and expensed in operating profit as rental costs. Lease reassessment and lease modification to increase/decrease the value of an asset depending on a change in scope of lease agreement can be made if necessary.

The lessor transfers ownership of the underlying assets to the lessee by the end of the lease term or if the cost of right-of-use asset reflects that the lessee will exercise a purchase option, the lessor shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

### 2.15 Property, Plant and Equipment (PPE)

#### Recognition and measurement:

Items of property, plant & equipment are measured at cost or revalued amount less accumulated depreciation and impairment losses, if any in accordance with IAS 16: Property, Plant and Equipment. Cost includes expenditure that are directly attributable to the acquisition of the assets. The company has adopted 'Revaluation Model' for stating property, plant & equipment.

#### Maintenance Activities

The company incurs maintenance costs for all its major items of property, plant and equipment. Repair and maintenance, costs are charged as expenses when incurred.

#### Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenances costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they incurred.

#### Retirements and Disposals

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of Profit or Loss and Other Comprehensive Income, which is determined with reference to the net book value of the assets and net sales proceeds.

#### Depreciation

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, Plant and Equipment.

Depreciation on Property, Plant and Equipment has been compute during the periods using reducing balance method except Land & Land Development. Depreciation has been charged on addition when the related PPE are available.

After considering the useful life of assets as per IAS 16, the annual depreciation rates have been applied as under which is considered reasonable by the management.

**Rate of Depreciation:**

Particulars	Rate
<b>Land and Land Development</b>	
Land and Land Development	Nil
<b>Building &amp; Other Construction</b>	
Factory Building	10%
Office Decoration	10%
Pump House Construction	20%
Store Room	15%
Office Room Extension	10%
Factory Decoration	10%
Factory Wall	10%
Pre Fabrication Building	10%
Solvent Store	15%
<b>Plant &amp; Machinery</b>	
Plant & Machinery	20%
Electrical Installation	20%
Generator	20%
Gas Line Installation	20%
Spare Parts	20%
ETP	20%
Electric Sub Station	20%
<b>Lab Equipment</b>	
Quality Control Equipment	15%
Tools & Equipment's	15%

Particulars	Rate
<b>Vehicles</b>	
Transport & Vehicles	20%
Motor Cycle	20%
<b>Furniture &amp; Fixture</b>	
Furniture & Fixtures	10%
Rack & Pallets	15%
<b>Office Equipment's</b>	
Fire Extinguishers	15%
Office Equipment's	15%
Air Cooler	20%
Cookeries & Cutleries	10%
Telephone Line Installation	15%
Photocopier & Fax Machine	20%
Projector	15%
Refrigerator A/H	20%
Mobile	20%
<b>Computer &amp; IT Accessories</b>	
Computer	30%
IT Accessories	30%
<b>Other Assets</b>	
Sundry Assets	15%
Books	10%
Software	20%



## 2.16: Impairment of Asset

"The management of the Company takes physical stocks periodically and recognition of the assets was made accordingly considering the usable condition of the assets as follows:

- i) The valuation of Property, Plant and Equipment has been made on the basis of the useable condition of the assets as per IAS 36 Impairment of Assets.
- ii) The management of the Company has conducted physical verification of Property, Plant & Equipment on 31 March, 2022.

Property, Plant and Equipment are consisting of Land and Development, Building and other Construction, Plant & Machinery, Lab Equipment , Furniture & Fixture, Office equipment's, Computer & IT Accessories, Other assets are valued at lower of cost and net realisable value as per IAS 16: Property, Plant and Equipment. Costs include expenditure incurred in acquiring the assets and other costs incurred in bringing them to their existing location and condition.

Impairment of assets are made as and when assets became obsolete or unusable for which the management of the company is giving decisions from time to time. The management of the Company reviews the carrying amounts of its assets (Balance Sheet Date) to determine whether there is any indication of impairment In accordance with IAS 36: 'Impairment of Assets'. During the period at Balance Sheet date, there was no indication of impairment of assets; as such, no adjustment was given in the Financial Statements for impairment.

## 2.17 Right-of-use Assets

IFRS 16: Leases has introduced a single on-balance sheet lease accounting model for leases and replaces the previously adopted IAS 17: Leases. The standard requires that an asset acquired under a lease be recognized as Right of use Asset and the corresponding liability as lease liability. The Lease shall measure the lease liability at the present value of the future lease payment discounted using the interest rate implicit in the lease. The asset shall be depreciated over the lease period and the interest on the lease shall be charged as finance expense.

The Company has been consistently recording its underlying assets acquired under lease as right-of-use assets and the corresponding obligation as Lease Liabilities in the financial statements. The company has reclassified the assets acquired under the lease into "Right-of-use Assets" and presented them in the Statement of Financial Position following IFRS 16. Interest costs on lease liabilities and depreciation of Right-of Use Assets are charged to the profit or loss account.

### Depreciation on Right of Use Assets

Depreciation on Right of use Assets (Finance Lease) is computed using the straight line method so as to write off the assets over their expected useful life. After considering the useful life of assets as per IAS 16 Property, Plant & Equipment the annual depreciation rates applied under which is considered reasonable by the management. Depreciation of an asset begins when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

## 2.18 Intangible assets

### Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognised when all the conditions for recognition as per IAS 38: Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

### Subsequent costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in statement of profit or loss and other comprehensive income as incurred.

### **Amortization**

Software are amortised over 5 periods based on straight line method from the date when assets are available for use. The amount of amortization has been presented under the statement of rate of amortization on software is as under.

<b>Particulars</b>	<b>31 March, 2022</b>
Software	20%

### **2.19 Capital Work in Process**

Property, plant and equipment under construction/ acquisition are accounted for as capital work-in progress until construction/ acquisition is complete and measured at cost. As the capital work in process has not yet been finished and is not contributing to the production process to generate revenue, depreciation is not applied for capital work in process as per Generally Accepted Accounting Principles (GAAPs- revenue and expense recognition principle).

### **2.20 Inventories**

Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

### **2.21 Income Taxes**

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with the requirements of IAS 12: Income Taxes.

#### **a) Current Tax:**

Current income tax expense represents the sum of the tax currently payable. Applicable Tax Rate is 30%. "Current tax is the expected tax payable on the taxable income for the period and any adjustment to tax payable in respect of previous periods as per the provisions of Income Tax Ordinance, 1984 and Finance Act, 2021.

#### **b) Deferred Tax:**

The company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The company's policy of recognition of deferred tax assets/liabilities is based on temporary differences Taxable or (deductible) between the carrying amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### **VAT for the Company**

VAT on the Company's product at 15% as Value Added Tax and Supplementary Duty Act-2012.

### **2.22 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments comprise Financial Assets and Financial Liabilities which are recognized, classified, measured and reported following IFRS 9: Financial Instruments.

#### **Equity investments at FVOCI :**

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Unrealized gains and losses are recognized in OCI.

### **2.23 Financial Assets**

Financial assets of the company include cash and cash equivalents, accounts receivable, other receivables and investments in marketable securities.

The company initially recognizes receivable on the date they are originated. All others financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

### **Cash and Cash Equivalents**

#### **Trade and other Receivables**

Accounts receivable are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account aging, previous experience and general economic conditions. When an accounts receivable is determined to be uncollected it is written off, firstly against any provision available and then to the profit and loss account. Subsequent recoveries of amounts previously provided for are credited to the profit and loss account.

#### **Investment in Marketable Securities (Fair Value)**

Investment in Marketable Securities are measured at fair value. Unrealised Gain or Loss on these financial

assets are recognised in "Other Comprehensive Income." At the time of derecognition, related Gains or Losses is reclassified to "Profit or Loss" from "Other Comprehensive Income".

#### **Bad Debt Policy**

The provision for bad debt is determined as 0.1% of net local sales for the relevant period consistently which reflect the historical pattern of doubtful or bad receivable. The provision or doubtful or bad debt is written off on the basis of the result of legal procedure.

#### **Advance, Deposits and Prepayments**

Advances are initially measured at cost. Since initial recognition, advances are carried at cost fewer deductions, adjustments, or charges to other account heads such as Property, Plant and Equipment, inventory, or expenses. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to Statement of Profit or Loss and Other Comprehensive Income.

#### **Financial Liability**

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Finance liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

## **2.24 Capital Reserve**

As per board approval Capital Reserve has been credited from Retained Earning as on 31 March 2022.

## **2.25 Impairment**

### **Financial Assets**

The Company recognizes loss allowances for Expected Credit Losses, if any, NPLs on: • Financial assets measured at amortised cost; • Debt investments measured at FVOCI; and • Contract assets. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets except for the following, which are measured at 12-month NPLs: • Debt securities that are determined to have low credit risk at the reporting date; and • other debt securities and Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. "When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating NPLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

### **Non-Financial Assets**

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

### **2.26 Revenue from Contracts with Customers**

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard (IFRS 15) establishes a five-step model as follows:

- Identify the contract with a customer;
  - Identify the performance obligations in the contract;
  - Determine the transaction price;
  - Allocate the transaction price to the performance obligations in the contract; and
  - Recognize revenue when (or as) the entity satisfies a performance obligation.
- Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies performance obligation by transferring promised goods to a customer.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

### **2.27 Related Party Transaction**

The objective of "Related Party Disclosures", IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions. A party is related to an entity if: [IAS 24.9] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity. The information as required by IAS 24: Related Party Disclosures has been disclosed in note 32 to the accounts.

### **2.28 Finance Cost**

Financial expenses comprise interest expenses on long term loan, short term loan and finance lease etc. All such costs are recognized in the statements of profit or loss and other Comprehensive Income except those are capitalized (if any) in accordance with IAS 23: Borrowing Costs.

### **2.29 Provisions**

As per "IAS 37: Provisions, Contingent Liabilities and Contingent Assets" A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

## 2.30 Other Income

### Export Incentives

Cash Incentives for export are recognized when all conditions as laid down in the relevant incentive scheme including receipt of export remittances are satisfied and the right to claim the incentives are established.

### Gain from Disposal of Property, plant & equipment

Gain arises from sale of disposed of old machineries as scrap is recognized as other income.

### Toll Income

Toll income is recognized when services are delivered and there remains no unfulfilled obligation in connection with the service.

### Interest Income

Interest income from savings account is recognized on accrual basis.

### Sales of Wastage

Sale proceed from wastage of various items at factory is recognized as other income.

## 2.31 Employee Benefits

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The company's employee benefits include the following:

### Defined Contribution Plan (Provident Fund)

The company has a registered provident fund scheme (Defined Contribution Plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. Employees contribute 10% of their basic salary to the provident along with the Company that makes an equal contribution. The company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

### Defined Benefit Plan (Gratuity)

This represents unfunded gratuity scheme for its permanent employees. Though no valuation was done to quantify actuarial liabilities as per the IAS 19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision.

### Contribution to Workers' Profit Participation and Welfare Funds (WPPF)

The company contributed to the WPPF Fund as per provisions of the Bangladesh Labour Act-2006 (amendment) Act 2018 and is payable to workers as defined in the said law.

### Short-term employee benefits

Short-term employee benefits include salaries, bonuses, leave encashment, etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

### Insurance Scheme

Employees of the company are covered under group insurance schemes.

## 2.32 Earnings per Share (EPS)

### Basic Earnings per Share

The Company calculates its Earnings per Share (EPS) in accordance with IAS 33 "Earnings per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income.

**Basic Earnings** This represents earnings for the period attributable to the Ordinary Shareholders. As there are no preference dividends, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to Ordinary Shareholders. **Basic Earnings per Share** Basic EPS is calculated by dividing the profit or loss attributable to Ordinary Shareholders of the company by the weighted average number of Ordinary Shares outstanding during the

period. Weighted Average Number of Ordinary Shares outstanding during the period. The basis of computation of number of shares in line with the provisions of IAS 33: Earnings per share. Therefore, the total number of shares outstanding at the period multiplied by a time-weighting factor which is the number of days the specific shares were outstanding as proportion of total number of days in the period. **Diluted Earnings per Share (DEPS)** Diluted EPS is determined by adjusting the profit or loss attributable to Ordinary Shareholders and weighted average number of Ordinary Shares outstanding, for the effect of all dilutive potential Ordinary Shares. However, dilution of EPS is not applicable for this Financial Statements as there were no potential Ordinary Shares during the relevant period.

### **2.33 Foreign Currency Transactions**

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of IAS 21: The Effects of Changes in Foreign Exchange Rates.

### **2.34 Statement of Cash Flows**

The Statement of Cash Flow has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 2020 and as the benchmark treatment of IAS 7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed. As per Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006/158/208/Admin/81 dated 08 August, 2018 Cash Flows From operating activities has been reconciled with net income using the indirect method.

### **2.35 Impact of COVID-19**

The COVID-19 pandemic that began in Bangladesh since early March 2020 continued to disrupt social and economic activities of the country as with the world. The government announced countrywide lockdown from 26 March which lasted till the end of May. The healthcare and certain other essential services though remained exempted from the lockdown, ensuring uninterrupted production and supply with highest priority on the health and safety of the employees was indeed challenging. Management took various mitigating measures to confront this unforeseen situation and continued its production and supply of products overcoming the challenges. Directors are continually reviewing the local and global situation of the pandemic and the associated risks affecting the operation of the business.

As the country gradually adapts to the new environment, the economy started showing signs of recovery in the post balance sheet period. While there are uncertainties how the COVID-19 situations evolve and affects the business in the future, given the currently prevailing situation, directors believe that there is no material adverse effect of the pandemic on the business's continuity in the foreseeable future. Excepting above, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

### **2.36 Events after the Reporting Period**

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate that the going concern assumption is not appropriate are reflected in the financial statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

### **2.37 Operating Segments**

Segmental reporting is applicable for the company as required by "IFRS 8: Operating Segments" as the company operates in a single industry segment and within as a geographical segment

**2.38 Measurement of Fair Values** When measuring the fair value of an asset or a liability, the company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows: a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. b) Level 2: inputs other than quoted prices included in level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices). c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**2.39 Contingencies**

Contingencies arising from a claim, litigation assessment, fines, penalties etc. are recorded. It is probable that a liability has been incurred and the amount can be measured reliably in accordance with "IAS 37: Provisions, Contingent Liabilities and Contingent Assets"

**2.40 Risk Exposure**

**Risk Management Framework**

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyzed the risks faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of Financial Instruments.

- i. Market Risk;
- ii. Credit Risk;
- iii. Liquidity Risk.

**Market Risk**

Market risk is the risk that any changes in market prices such as foreign exchange rates, interest rate and investment in freely traded share of stock exchange will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market interest rates.

**Currency Risk**

The Company is exposed to foreign currency risk relating to purchases, which are denominated in foreign currencies. The company primarily utilizes forward exchange contracts with maturities of less than one period to hedge such Financial Liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

**Credit Risk**

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to a large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its Financial Obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's

reputation. The Company ensures that it has sufficient Cash and Cash Equivalents to meet expected operational expenses, including Financial Obligations through preparation of the Cash Flow forecast, prepared based on timeline of payment of the Financial Obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short-term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through Cash Flows projections and credit lines facilities with banks are negotiated accordingly.

**Expiry of any revenue-generating contract that may adversely affect the business:** The Company has no long-term contract with their customers so not in risk of expiry of any revenue-generating contract.

**External risk factors may include among others:**

**Industry Risk:**

**i) Environmental Issue:** Environmentalists are likely to create pressure on government to protect or banning those factories, which are not follow proper ETP, waste management solution, Air pollution etc. which are negative effects on living being and environment thereby causing closure of business of the company. We have a good setup for ETP and incinerator for waste management, a very good and sophisticated fire alarm system with integrated fire hydrant and firehouse arrangement with carbon dioxide fire extinguisher, dry powder and sand bucket. The company also strictly follows the laid down regulations for marketing the products and therefore does not foresee any problems in doing the business.

**ii) Political risks:** Bangladesh is prone to serious unrest in the political condition which produces Strike, Road-Block and domestic terror attacks in Bangladesh could increase over the coming months, this could have an adverse impact on the country's economic growth prospects as investors, expatriates, and tourists may be deterred. During the last forty periods of post-independence period, Bangladesh has gone through a variety of political situations. At present political situation is much stable in the country as the oppositionist not much active in the field. Last democratic national assembly election and local council polls are instances of peaceful political situation in Bangladesh.



Notes	Particulars	Amount in BDT	
		31-March-2022	30-Jun-2021
<b>3.00</b>	<b>Property, Plant and Equipment: Tk. 3,093,501,387</b>		
	This is made up as follows:		
	<b>Cost</b>		
	Opening Balance	1,544,433,709	1,238,375,809
	Addition during the period	199,764,363	325,449,482
	Adjustment/disposal during the period	-	(19,391,582)
	<b>Closing Balance</b>	<b>1,744,198,073</b>	<b>1,544,433,709</b>
	<b>Revaluation</b>		
	Opening Balance	1,966,271,633	1,966,271,633
	Adjustment due to revaluation during the period	-	-
	<b>Closing Balance</b>	<b>1,966,271,633</b>	<b>1,966,271,633</b>
	<b>Total Cost &amp; Revaluation</b>	<b>3,710,469,705</b>	<b>3,510,705,342</b>
	<b>Depreciation</b>		
	Opening Balance	540,385,659	510,661,262
	Charged during the period	76,582,659	49,115,756
	Adjustment during the period	-	(19,391,359)
	<b>Closing Balance</b>	<b>616,968,319</b>	<b>540,385,659</b>
	<b>Written Down Value</b>	<b>3,093,501,387</b>	<b>2,970,319,683</b>
<b>3.01</b>	<b>Intangible Assets: Tk. 825,000</b>		
	This is made up as follows:		
	<b>Cost</b>		
	Opening Balance	1,100,000	-
	Addition during the period	-	1,100,000
	<b>Total Cost</b>	<b>1,100,000</b>	<b>1,100,000</b>
	<b>Depreciation</b>		
	Opening Balance	110,000	-
	Charged during the period	165,000	110,000
	<b>Closing Balance</b>	<b>275,000</b>	<b>110,000</b>
	<b>Written Down Value</b>	<b>825,000</b>	<b>990,000</b>
<b>4.00</b>	<b>Capital Work In Progress: Tk. 313,325,000</b>		
	This is made up as follows:		
	Opening Balance	159,035,250	-
	Add: Addition during the period	332,800,000	156,049,000
		<b>491,835,250</b>	<b>156,049,000</b>
	<b>Add: Interest Capitalized:</b>		
	Interest on Term Loan-AIBL Industrial	-	2,300,000
	Interest on Term Loan-AIBL RE	525,000	686,250
	<b>Less: Capitalized during the period</b>		
	Capitalized in Factory Building	(179,035,250)	-
	<b>Closing Balance</b>	<b>313,325,000</b>	<b>159,035,250</b>
<b>5.00</b>	<b>Right-of-Use Asset: Tk. 217,805,718</b>		
	This is made up as follows:		

<b>Cost</b>		
Opening Balance	<b>490,163,324</b>	<b>297,023,603</b>
On Lease Vehicles	468,009,472	274,869,751
On Rental Asset	22,153,852	22,153,852
Addition during the period on Rental assets	-	-
Addition during the period on Vehicles	-	193,139,721
<b>Closing Balance</b>	<b>490,163,324</b>	<b>490,163,324</b>

Notes	Particulars	Amount in BDT	
		31-March-2022	30-Jun-2021
	<b>Depreciation</b>		
	Opening Balance	<b>230,419,330</b>	<b>192,261,435</b>
	On Lease Vehicles	218,187,735	185,983,194
	On Rental Asset	12,231,595	6,278,241
	Charge during the period	41,938,276	38,157,895
	<b>Closing Balance</b>	<b>272,357,606</b>	<b>230,419,330</b>
	<b>Written Down Value</b>	<b>217,805,718</b>	<b>259,743,994</b>

**6.00 Investment in Marketable Securities (Fair Value): Tk. 251,371,327**

Total Market Value Securities	251,371,327	-
Total Cost of Marketable Securities	255,450,609	-
<b>Unrealized Gain/(loss)</b>	<b>(4,079,282)</b>	<b>-</b>

During the period total Realized Gain/(loss) from sale of marketable securities is Tk. 88,196,647

**7.00 Deferred Tax Asset: Tk. 29,408,998**

This is made up as follows:

<b>Opening Balance</b>	20,488,185	23,760,605
<b>Addition during the period</b>	<b>8,920,813</b>	<b>(3,272,421)</b>
Deferred Tax on Lease Liability	(1,390,862)	(2,041,445)
Deferred Tax on Gratuity	10,113,519	(1,526,472)
Deferred Tax on Broken Damage Expired Goods	330,949	57,878
Deferred Tax on Provision for Bad Debts	(132,793)	237,619
<b>Closing Balance</b>	<b>29,408,998</b>	<b>20,488,185</b>

**Breakup of Closing DTA:**

Deferred Tax on Lease Liability	814,086	2,204,947
Deferred Tax on Gratuity	25,845,586	15,732,067
Deferred Tax on Broken Damage Expired Goods	969,595	638,646
Deferred Tax on Provision for Bad Debts	1,779,732	1,912,525
<b>Total</b>	<b>29,408,998</b>	<b>20,488,185</b>

**8.00 Inventories: Tk. 986,218,537**

This is made-up as follows:

Raw Material	371,970,308	252,923,665
Packing Material	128,435,283	90,015,455

Finished Goods	383,393,036	365,136,224
Work-in-Process	97,261,233	90,459,914
Printed & Gifted Promotional Stock	5,158,678	3,630,315
<b>Total</b>	<b>986,218,537</b>	<b>802,165,574</b>

i) The inventory quantity can not be disclosed/ inserted here as some of material contain in litre some are in pieces some are in box and some are in kg, gram, milli-gram, ton, litre and pcs.

ii) There is no damage goods item in the inventory list.

iii) As part of loan condition all of the company's inventory are pledged as security for loan finance of the company.

**9.00 Trade and Other Receivables: Tk. 484,051,894**

This is made-up as follows:

Receivables-Local	422,195,925	344,385,968
Receivables-Export	34,810,968	90,428,427
Export Cash Incentive Receivable	27,045,001	28,076,825
<b>Total</b>	<b>484,051,894</b>	<b>462,891,220</b>

Notes	Particulars	Amount in BDT	
		31-March-2022	30-Jun-2021

**10.00 Advances, Deposits and Prepayments: Tk. 1,124,599,230**

This is made-up as follows:

Advance for Suppliers (Others)	72,928,323	68,364,697
Advance for Raw/Packing Purchase	70,552,429	55,471,888
LC Margin for Raw Material	51,763,102	41,710,501
VAT paid on Finished Goods	64,679,055	82,309,879
Security Money	7,115,770	6,468,882
Prepaid Insurance	516,671	1,977,112
Pre-IPO Expenses	7,900,951	-
Advance against Lease for vehicles	1,852,044	1,888,616
Advance against Rent Sales Center	4,411,900	1,876,400
Advance against Customs Duty	480,239	436,581
Advance Income Tax (Note: 10.01)	264,942,186	177,679,274
Advance for Capital Expense	384,190,775	4,816,983
LC Margin for Capital goods	193,265,785	1,484,448
<b>Total</b>	<b>1,124,599,230</b>	<b>444,485,260</b>

**10.01 Advance Income Tax: Tk. 264,942,186**

This is made-up as follows:

Opening Balance	177,679,274	174,138,826
<b>Addition during this period</b>		
TDS at Import Stage (u/s 53)	56,262,207	46,219,442
Deducted at source from Export Proceed (u/s 53)	1,034,186	858,732
Deposited at the time of Vehicle Registration (AIT) (u/s 68B)	2,631,000	934,140

	Deducted from Institutional sales (u/s 52)		1,492,905	1,637,800
	Deducted from Toll Bill (u/s 52A)		11,290	-
	Deducted from Bank interest (u/s 53F)		5,184	2,735
	Deducted from Dividend Income (U/s 54)		651,740	-
	Deducted from Export Cash Incentive Proceed (u/s 53F)		1,174,400	1,761,300
	Advance tax paid U/s 64 for AY 2022-23		24,000,000	-
	Advance tax paid U/s 64 for AY 2021-22 incl. Tk. 3,483,824 (AY19-20) tax refund		-	26,483,824
	Paid for Assessment period 2005-06		-	18,500
	Paid for Assessment period 2012-13		-	242,023
	Paid for Assessment period 2013-14		-	625,000
	Paid for Assessment period 2015-16 (12 Month)		-	5,263,293
	Paid for Assessment period 2015-16 (10 Month)		-	8,229,401
			<b>87,262,912</b>	<b>92,276,190</b>
	Less: Adjusted during the period		-	(88,735,742)
	<b>Total</b>		<b>264,942,186</b>	<b>177,679,274</b>

**11.00 Goods In Transit: Tk. 84,321,012**

**84,321,012**

**73,799,207**

Goods in transit consist of raw materials and packing materials under shipment as on 31 March 2022.

**12.00 Cash and Cash Equivalents: Tk. 579,961,630**

This is made-up as follows:

**Cash at Bank**

Jamuna Bank Ltd., Rupshi Br. A/c. 1661	162,346	70,006
Jamuna Bank Ltd., Rupshi Br. A/c. 1661	-	587
Pubali Bank Ltd., Dhaka Stadium Br. A/c 473	2,243,784	807,249
Southeast Bank Ltd., Corporate Br. CD A/C No.648	6,713,814	380,794
Southeast Bank Ltd., Corporate Br. CD A/C No 7614	651,793	7,776
Dutch Bangla Bank Ltd., Local Office, CD A/C No.957	4,899,744	9,408,339
Sonali Bank Ltd., Customs House Br. A/c 379	2,826,270	438,235

Notes	Particulars	Amount in BDT	
		31-March-2022	30-Jun-2021
	Sonali Bank Ltd., Customs House Br.A/c 378	97,419	97,419
	Al Arafah Islami Bank Ltd., VIP Road Br. A./c-7189	17,361,744	7,254,111
	United Commercial Bank Ltd., Gulshan Br., A./c-0011	45,826,259	1,835,883
	United Commercial Bank Ltd.. Gulshan Br. A/c-0055	1,836	49,009
	Dhaka Bank Ltd.. Banani Br. A/c-28321	59,491,879	119,175
	* NRBC Bank -SND 033	330,010,000	
	Shimanto Bank CD-1005241000012	281,589	-
	* UCBL BDT A.C-0951101000013162	69,959,655	-
	Community Bank BD Ltd.-9101	18,334,636	-
	Pubali Bank Ltd. , Mymensingh- A/c 294	7,879	-
	Southeast Bank Ltd., Dinajpur Br.-A/c 0144	500,486	741
	Pubali Bank Ltd., Kamalpur Br., A/c-25303	302,208	887
	Southeast Bank Ltd., Corporate Br.A./c-8200	6,119	157,383
	Pubali Bank Ltd. Faridpur Br. A./c-160	308,498	108,341
	Southeast Bank Ltd., Joydevpur Br., A./c-027	305,774	2,845
	Southeast Bank Ltd., Khulna Br. A./c-925	651,490	1,241

Southeast Bank Ltd., Jashore(SME) Br. A./c-347	296,961	859
Pubali Bank Ltd., Maizdee Court Br. A./c-840	240,703	1,179
Southeast Bank Ltd., Rajshahi Br. A./c-014	50,470	1,478
Southeast Bank Ltd., Barisal Br. A./c-051	301,654	1,912
Southeast Bank Ltd., Bogra Br. A./c-246	303,054	1,895
Pubali Bank Ltd., Momin Road Br. A./c-8940	1,002,209	1,888
Southeast Bank Ltd., Comilla Br. A./c-044	1,589	1,045
Southeast Bank Ltd., Cox's Bazar Br. A./c-091	1,003,012	1,680
Southeast Bank Ltd., Rangpur Br. A./c-284	500,702	42
Pubali Bank Ltd., Dargagate Br. A./c-125	1,406	2,981
	<b>564,646,981</b>	<b>20,754,978</b>
Cash in Hand	15,314,649	5,021,337
<b>Total</b>	<b>579,961,630</b>	<b>25,776,315</b>

\* Balance of NRBC Bank SND A/C -033 for Tk. 330,010,000 crore and UCBL A/C 3162 for Tk. 69,959,655 crore are held and blocked in the Company's own bank accounts, as per direction of Bangladesh Bank, for purchase of shares of the proposed 'Peoples Bank Limited'.

The Bank Balances have been reconciled where necessary and were agreed with the balance as per bank statements as on 31-03-2022. Cash in hand balance was duly certified by the management.

#### 13.00 Paid-up Share Capital: Tk. 802,301,500

This is made-up as follows:

##### A. Authorised Capital:

200,000,000 Ordinary Shares of Tk. 10 each 2,000,000,000 2,000,000,000

##### B. Issued Subscribed & Paid up Capital:

80,230,150 Ordinary Shares of Tk. 10 each 802,301,500 802,301,500

**Total** **802,301,500** **802,301,500**

#### 14.00 Revaluation Reserve: Tk. 1,966,271,633

This is made-up as follows:

Opening Balance 1,966,271,633 1,966,271,633

Less: Adjusted during the period - -

**Revaluation Reserve:** **1,966,271,633** **1,966,271,633**

#### 15.00 Loan from Directors: Tk. 30,000,000

This is made-up as follows:

Opening Balance 30,000,000 38,727,500

Received from Professor Dr. Md. Jonaid Shafiq - 7,895,982

Received from Dr. Zahara Rasul - 6,000,788

Received from Mrs. Imrana Zaman Chowdhury - 10,736,800

Received from Mr. Javed Kaiser Ally - 2,683,215

Received from Mrs. Tarana Ahmed - 2,683,215

**30,000,000** **68,727,500**

Less: Paid to Mr. Manzurul Islam - (38,727,500)

**Closing Balance** **30,000,000** **30,000,000**

Notes	Particulars	Amount in BDT	
		31-March-2022	30-Jun-2021

#### 16.00 Lease Liabilities: Tk. 136,608,760

This is made-up as follows:

**Opening balance** 166,148,307 51,711,657

Add: Addition during the period for ROUA for Vehicle - 142,928,665

	Less: Payment during the period	(29,539,548)	(28,492,015)
	<b>Closing balance</b>	<b>136,608,760</b>	<b>166,148,307</b>
<b>16.01</b>	Principal Payment due within one period	27,559,418	34,620,415
<b>16.02</b>	Principal Payment due within two to five period	109,049,342	131,527,892
	<b>Total</b>	<b>136,608,760</b>	<b>166,148,307</b>
<b>17.00</b>	<b>Long Term Loan: Tk. 153,583,064</b>		
	This is made-up as follows:		
	AIBL Term Loan (HPSM Ind), VIP Road Br., Dhaka	91,081,458	100,000,000
	AIBL Term Loan (HPSM RE) VIP Road Br., Dhaka	47,311,731	30,000,000
	AIBL Term Loan (HPSM Machine) VIP Road Br., Dhaka	15,189,874	21,777,000
	<b>Total</b>	<b>153,583,064</b>	<b>151,777,000</b>
<b>17.01</b>	Payment due within one period	39,282,720	18,797,712
<b>17.02</b>	Payment due within two to four period	114,300,344	132,979,288
	<b>Total</b>	<b>153,583,064</b>	<b>151,777,000</b>
<b>18.00</b>	<b>Deferred Tax Liability: Tk. 57,283,640</b>		
	This is made-up as follows:		
	Opening Balance	48,740,390	17,301,661
	<b>Addition during the period:</b>		
	Deferred tax on PPE and ROUA	8,543,250	31,438,729
	<b>Total</b>	<b>57,283,640</b>	<b>48,740,390</b>
<b>19.00</b>	<b>Short Term Loan: Tk. 2,770,455,335</b>		
	This is made-up as follows:		
	Southeast Bank Ltd. OD A/C-268	-	(973)
	AIBL Bai-Muajjal (OD) A/C	657,788,750	498,813,773
	AIBL Bai-Muajjal-Stimulus Loan	200,000,000	-
	Dhaka Bank Ltd. OD A/C 373	121,879,422	17,837,299
	Shimanto Bank Ltd. OD-00123	235,762,671	-
	Community Bank Ltd. OD -99701	189,396,250	-
	AIBL LTR A/C	86,449,836	43,487,717
	Dhaka Bank Ltd. LTR A/C	-	612,620
	Southeast Bank Ltd. UPAS Loan	23,147,567	212,461,094
	Dhaka Bank A/C-UPAS	134,806,922	2,120,000
	AIBL A/C-UPAS	771,459,000	361,322,000
	Community Bank Ltd. Time Loan A/C	199,844,185	-
	Margin Loan for Investment in Securities	102,255,471	-
	Shimanto Bank Ltd. Time loan-1062	40,746,111	-
	AIBL FDBP A/C	6,919,150	-
	<b>Total</b>	<b>2,770,455,335</b>	<b>1,136,653,530</b>

The above balances were in agreement with the balance as per respective bank statement as on 31-03-2022. Provision is kept as per matching principal. The above loan is secured against the Non-Current assets.

Notes	Particulars	Amount in BDT	
		31-March-2022	30-Jun-2021
<b>20.00</b>	<b>Trade and Other Payables: Tk. 525,294,973</b>		
	This is made-up as follows:		
	Trade Payables	23,790,241	20,434,370
	Salary Payables	21,196,622	38,555,478
	VAT Payable	40,126,197	37,399,370
	Payable Audit Fee	201,250	230,000
	Payable for Other Supplies	583,112	434,432
	Payable Director Remuneration	750,000	750,000
	Payable-Sales Center Rent	1,020,627	727,240
	Payable for Utility	3,839,325	3,105,776
	Provision for Gratuity (Note 20.01)	86,151,953	52,440,222
	Provision for Bad Debt (Note 20.02)	5,932,440	6,375,083
	Provision for Broken, Damage & Expiry (Note 20.03)	3,231,983	2,128,819
	Provision for Income Tax (Note 20.04)	245,205,449	141,435,969
	Provision for W.P.P.F (Note 20.05)	14,088,909	25,378,539
	Interest Payable on Short Term Loan	43,494,835	19,407,759
	Interest Payable on Term Loan	7,450,070	304,878
	Interest Payable on Lease Liability	4,694,174	3,649,634
	Interest Payable on Other Loan	336,749	158,997
	Interest Payable Capitalized on Term Loan	525,000	2,986,250
	Withholding Tax Payable	6,887,349	4,678,909
	Loan from Others	12,850,886	6,700,000
	Payable for PPE and Lease Asset	2,937,804	14,689,024
	<b>Total</b>	<b>525,294,973</b>	<b>381,970,750</b>
<b>20.01</b>	<b>Provision for Gratuity: Tk. 86,151,953</b>		
	This is made-up as follows:		
	Opening Balance	52,440,222	53,103,196
	Provision made during the period	47,781,731	35,037,026
	Less: Paid during the period	(14,070,000)	(35,700,000)
	<b>Total</b>	<b>86,151,953</b>	<b>52,440,222</b>
<b>20.02</b>	<b>Provision for Bad Debt: Tk. 5,932,440</b>		
	This is made-up as follows:		
	Opening Balance	6,375,083	5,153,558
	Provision made during the period (0.1% of Local Sales)	3,533,792	3,366,312
	Less: Adjusted during the period	(3,976,436)	(2,144,787)
	<b>Total</b>	<b>5,932,440</b>	<b>6,375,083</b>
<b>20.03</b>	<b>Provision for Broken, Damage &amp; Expiry: Tk. 3,231,983</b>		
	This is made-up as follows:		
	Opening Balance	2,128,819	1,786,979
	Provision made during the period	1,614,762	1,239,381

Less: Adjustment during the period	(511,598)	(897,541)
<b>Total</b>	<b>3,231,983</b>	<b>2,128,819</b>

**20.04 Provision for Income Tax: Tk. 245,205,449**

This is made-up as follows:

Opening Balance	141,435,969	161,279,132
Provision made during this period	103,769,479	51,474,025
<b>Additional provision for earlier periods:</b>		
AY: 2005-06	-	18,500
AY: 2012-13	-	242,023
AY: 2013-14	-	625,000
AY: 2015-16 (12 Month)	-	4,820,143
AY: 2015-16 (10 Month)	-	8,801,539
AY: 2019-20	-	(572,474)
<b>Total:</b>	<b>245,205,449</b>	<b>226,687,887</b>

Notes	Particulars	Amount in BDT	
		31-March-2022	30-Jun-2021
	<b>Less: Adj. of earlier Assessment period balance upon Final Order</b>		
	AY: 2019-20	-	(57,873,359)
	AY: 2005-06	-	(18,500)
	AY: 2012-13	-	(242,023)
	AY: 2013-14	-	(625,000)
	AY: 2015-16 (12 Month)	-	(11,709,634)
	AY: 2015-16 (10 Month)	-	(14,783,402)
	<b>Total</b>	<b>245,205,449</b>	<b>(85,251,918)</b>
	<b>Total</b>	<b>245,205,449</b>	<b>141,435,969</b>

**20.05 Provision for W.P.P.F: Tk. 14,088,909**

This is made-up as follows:

Opening Balance	25,378,539	23,652,468
Provision made during the period	14,761,522	15,120,632
Less: Paid to WPPF a.c for AY 2018-19	-	(5,628,031)
Less: Paid to WPPF a.c for AY 2019-20	-	(7,766,530)
Less: Paid to WPPF a.c for AY 2020-21 to Labour Welfare Fund	(1,093,052)	-
Less: Paid to WPPF a.c for AY 2021-22 to Labour Welfare Fund	(1,512,063)	-
Less: Paid to WPPF a.c for AY 2020-21 to WPPF	(9,837,468)	-
Less: Paid to WPPF a.c for AY 2020-21 to WPPF	(13,608,569)	-
<b>Total</b>	<b>14,088,909</b>	<b>25,378,539</b>

Notes	Particulars	Amount in BDT	
		July'2021-March'2022	July'2020-March'2021
<b>21.00</b>	<b>Sales: Tk. 3,662,290,916</b>		
	This is made-up as follows:		
	Local Sales Human Health	3,275,064,902	2,349,263,942
	Export Sales	128,498,592	169,484,169
	Local Sales Animal Health	847,796,751	532,939,850
	<b>Gross sales</b>	<b>4,251,360,245</b>	<b>3,051,687,961</b>



Less: Value Added Tax (VAT)	589,069,329	405,189,884
<b>Net sales</b>	<b>3,662,290,916</b>	<b>2,646,498,077</b>

Sales figure is presented on net of VAT in the statement of profit or loss and other comprehensive income.

**Breakup of Net Turnover**

Local Sales Human Health Division	2,789,663,460	2,001,076,612
Export Sales	128,498,592	169,484,169
Local Sales Animal health division	744,128,865	475,937,296
<b>Total</b>	<b>3,662,290,916</b>	<b>2,646,498,077</b>

**22.00 Cost of Sales: Tk. 2,041,751,687**

This is made-up as follows:

Raw Material Consumption (Note No: 22.01)	1,191,012,457	922,517,741
Packing Material Consumption (Note No: 22.02)	636,199,129	413,593,501
Factory Expenses (Note No: 22.03)	295,133,528	213,655,627
<b>Total Manufacturing Cost</b>	<b>2,122,345,114</b>	<b>1,549,766,869</b>
Opening Stock Work-In-Process	90,459,914	71,933,212
Closing Stock Work-In-Process	(97,261,233)	(58,265,902)
<b>Cost of Production</b>	<b>2,115,543,796</b>	<b>1,563,434,180</b>
Opening Stock Finished Goods	365,136,224	325,894,338
<b>Finished goods available for sale</b>	<b>2,480,680,020</b>	<b>1,889,328,518</b>
Cost of Physician Sample transferred to Marketing Exp.	(46,142,241)	(16,877,911)
Cost of Bonus Product transferred to Marketing Exp.	(9,393,056)	(4,602,598)
Closing Stock Finished Goods	(383,393,036)	(387,814,262)
<b>Cost of Goods Sold</b>	<b>2,041,751,687</b>	<b>1,480,033,747</b>

Notes	Particulars	Amount in BDT	
		July'2021- March'2022	July'2020- March'2021
<b>22.01</b>	<b>Raw Material Consumption: Tk. 1,191,012,457</b>		
	This is made-up as follows:		
	Opening Stock of Raw Materials	252,923,665	249,828,071
	Add: Purchase during the period	1,310,059,100	959,991,952
	Less: Closing Stock of Raw Materials	(371,970,308)	(287,302,282)
	<b>Total</b>	<b>1,191,012,457</b>	<b>922,517,741</b>
<b>22.02</b>	<b>Packing Material Consumption: Tk. 636,199,129</b>		
	This is made-up as follows:		
	Opening Stock of Packing Materials	90,015,455	104,821,977
	Add: Purchase during the period	674,618,957	429,316,798
	Less: Closing Stock of Packing Materials	(128,435,283)	(120,545,274)
	<b>Total</b>	<b>636,199,129</b>	<b>413,593,501</b>

**22.03 Factory Expenses: Tk. 295,133,528**

This is made-up as follows:

Salary & Allowance	111,652,580	108,063,932
Festival Bonus	8,862,028	7,720,251
Contribution to Provident Fund	4,295,075	4,196,221
Conveyance	15,508	58,155
Holiday Allowance & Overtime	9,804,920	9,366,155
Cylinder Expenses	587,664	662,723
Diesel for generator	2,561,500	3,483,000
Electricity Bill	19,320,367	18,302,451
Entertainment	259,688	1,040,589
Renewal Fees	136,763	162,123
Fees & Forms	182,744	116,579
Insurance Premium-Fire & Burglary	1,866,686	1,359,663
Gas Bill	464,301	412,904
Group Insurance Premium	221,358	204,809
Laboratory Chemicals	6,675,863	6,937,004
Medical Expenses	4,638	17,393
Newspaper & Periodicals	912	3,419
Repair & Maintenance	3,919,029	3,579,202
Medical Waste Management Expense	434,558	230,660
Sanitation Expense	510,531	1,164,868
Spare Parts for machinery	7,469,653	14,729,342
Mobile Telephone Bill	529,779	493,471
Staff Quarter rent	1,021,056	1,105,810
Stationery	365,011	918,793
Subsidy on Canteen	1,157,112	3,889,171
Uniform & Liveries	445,385	768,131
Staff Transport Cost	2,697,263	1,829,737
Vehicle Petrol Oil & Lubricants	1,328,646	1,065,922
Vehicle-Toll & Levies	151,416	170,105
Vehicle Repair-Spare Parts	549,470	559,463
Vehicle Tax & Renewals	54,827	83,936
Land Revenue	340,350	233,403
Toll Charges (Contract Manufacturing)	21,182,021	589,842
Gratuity	4,610,918	2,294,691
Broken, Damaged & Expiry Expenses	1,614,762	929,536
Depreciation on PPE & ROUA	79,839,144	16,912,175
<b>Total</b>	<b>295,133,528</b>	<b>213,655,627</b>

Notes	Particulars	Amount in BDT	
		July'2021- March'2022	July'2020- March'2021

**23.00 Administrative Expenses: Tk. 123,804,419**

This is made-up as follows:

Salary and Allowances	49,699,376	42,136,026
Festival Bonus	4,798,264	2,467,655
Contribution to Provident Fund	1,965,828	1,056,462
Gratuity	8,806,625	6,405,611

Holiday Allowance & Overtime	936,940	828,736
Audit Fees	175,000	172,500
Board Meeting Fee	488,750	6,300
Audit Committee & NRC Meeting Fee	92,000	-
Professional Fees	531,444	988,333
Advertising Expenses	187,500	210,100
Conveyance and Travelling	388,192	246,974
Director's Remuneration	6,750,000	5,350,000
Electricity Bill	1,664,046	1,552,841
Internet Bill	217,805	363,333
Gardening Expenses	353,895	50,000
Entertainment	1,711,015	1,542,666
Subscription Fee	271,675	184,006
Registration Fees and Renewal Fees	434,827	817,650
Foreign Tour Expenses	2,220,004	3,489,915
Gas Bill	26,250	26,250
Group Insurance Premium	66,902	13,756
Insurance Premium Fire & Burglary	162,756	25,513
Mobile Telephone Bill	434,336	351,319
Newspapers & Periodicals	205	254
Repair & Maintenance	1,884,947	3,085,973
Staff Transport Cost	1,087,606	1,561,406
Sanitation Expense	733,930	432,688
Stationery	578,967	259,656
Telephone	11,158	3,719
Vehicle repair-spare parts	586,008	983,761
Vehicle-Toll & Levies	6,973	2,324
Vehicle Tax & Renewals	393,351	85,601
Vehicle Petrol Oil & Lubricants	2,216,595	982,461
WASA	238,550	79,517
Subsidy on Canteen	698,103	339,988
Iffar Bill	14,391	4,797
Bad Debt Expense	3,533,792	2,524,734
Training Expenses	24,788	12,893
Other Expenses	6,383	2,128
Bank Charges	3,678,573	3,046,044
Bank Charges-Export	1,659,884	1,825,112
BO Charges, Interest on margin Loan	7,403,514	-
Software Services	189,224	566,448
Security Services	438,442	401,300
Depreciation on Rental Asset (Annex-ROUA)	8,212,342	4,465,016
Depreciation Other than Rental Asset (Annex-PPE)	7,658,266	2,416,025
Amortization on software	165,000	110,000
<b>Total</b>	<b>123,804,419</b>	<b>91,477,791</b>

As per IFRS 16-Leases Office Rent for current period has been presented under Depreciation.

#### 24.00 Selling & Marketing Expenses: Tk. 922,520,783

This is made-up as follows:

Salary and Allowances	387,726,592	349,100,517
Festival Bonus	38,523,183	29,332,086
Contribution to Provident Fund	20,993,053	15,766,661
Incentives	67,045,402	15,364,751

Tender Form	40,750	20,375
Gratuity	28,929,654	18,040,206
Stationery	1,997,661	1,318,456
Holiday Allowance & Overtime	45,896	25,942

Notes	Particulars	Amount in BDT	
		July'2021 - March'2022	July'2020 - March'2021
	Daily Expenses for Field workers	194,519,261	150,995,307
	Travelling and Conveyance	3,063,247	2,083,008
	Bonus On Sales	9,393,056	4,602,598
	Product Expiry Replacement	12,155,754	9,246,730
	Group Insurance Premium	948,112	711,084
	Insurance Premium Export	735,915	602,512
	Export Freight Expenses	3,360,662	2,496,516
	Registration Fee	1,568,551	1,872,496
	Scientific Seminar	2,863,880	355,813
	Meeting	2,375,059	791,686
	Day Celebration	1,117,713	80,735
	Product Registration Fee	1,312,910	1,394,396
	Entertainment	831,538	189,314
	Renewal Fees	126,500	209,300
	Training Expenses	358,509	262,095
	Courier Service & Postage	292,217	201,351
	Mobile Telephone Bill	7,185,698	6,639,563
	Printed & Gifted Promotional Expenses (24.01)	77,174,463	16,460,406
	Sample Expenses	46,142,241	16,877,911
	Campaign Expenses	706,964	289,186
	Society Contribution	87,599	54,397
	Advertisement & Souvenir Expense	740,055	100,000
	Vehicles Repair-Spare Parts	774,727	338,701
	Vehicle Petrol Oil & Lubricants	931,621	155,270
	Vehicle-Toll & Levies	27,745	4,624
	Vehicle-Tax & Renewals	38,956	131,298
	Repair & Maintenance	142,440	59,837
	Software Services	720,810	966,800
	Iftar Bill	45,817	34,638
	Staff Transport Cost	892,746	1,134,789
	Subsidy on Canteen	185,915	145,014
	Foreign Tour Exp.	672,946	1,566,500
	Prescription Survey Report Fee	1,162,730	-
	Depreciation on PPE & ROUA	4,562,237	966,410
	<b>Total</b>	<b>922,520,783</b>	<b>650,989,279</b>

#### 24.01 Movement of Printed & Gifted Promotional Material: Tk. 5,158,678

This is made-up as follows:

Opening stock	3,630,315	8,623,077
Add: Purchase during the period	78,702,826	11,575,644
Less: Consumption during the period	77,174,463	16,460,406
<b>Closing Stock</b>	<b>5,158,678</b>	<b>3,738,315</b>

**25.00 Distribution Expenses: Tk. 226,439,985**

This is made-up as follows:

Salary and Allowances	92,720,626	89,726,361
Festival Bonus	8,582,583	6,147,587
Contribution to Provident Fund	4,776,276	3,301,508
Repair & Maintenance	942,291	959,939
Stationery	2,567,070	1,907,578
Daily Expenses for Field workers	46,084,979	31,376,520
Holiday Allowance & Overtime	2,327,830	1,138,068
Insurance Premium Fire & Burglary	454,715	408,974
Group Insurance Premium	273,585	217,899
Sales Centre Rent	8,690,858	7,765,510
Travelling and Conveyance	166,018	17,290
Entertainment	415,769	385,667

Notes	Particulars	Amount in BDT	
		July'2021- March'2022	July'2020- March'2021
	Telephone Bill	7,813	12,842
	Security Services	222,710	224,000
	Electricity	2,235,642	1,412,722
	Land Revenue	21,786	-
	Gratuity	5,434,533	4,257,152
	Driver Allowance	1,464,798	1,167,700
	Re-packing Expenses	4,784,776	2,046,960
	Internet Bill	153,363	148,358
	Gas Bill	92,600	102,400
	Wasa Bill	268,477	325,812
	Courier Service & Postage	3,438,370	2,549,408
	Consumables & Supplies	345,630	297,242
	Mobile Telephone Bill	865,108	799,971
	Renewal Fees	980,285	258,963
	Vehicle-Toll & Levies	2,329,675	1,532,751
	Vehicle-Tax & Renewals	1,733,539	347,944
	Vehicles Repair-Spare Parts	4,825,351	3,348,492
	Vehicle Petrol Oil & Lubricants	10,977,722	19,871,893
	Transfer & Other Charges	6,260	2,760
	Depreciation on PPE & ROUA	18,248,947	3,865,640
	<b>Total</b>	<b>226,439,985</b>	<b>185,925,912</b>

**26.00 Finance Expenses: Tk. 145,489,183**

Interest on Overdraft loan	66,900,433	25,603,145
Interest on Time Loan	21,313,599	-
Interest on LATR & UPAS loan	37,785,009	20,389,445
Interest on Term Loan	11,313,690	3,173,644
Interest on Lease Finance	8,176,452	1,980,831
<b>Total</b>	<b>145,489,183</b>	<b>51,147,066</b>

**27.00 Other Income/ (Loss): Tk. 107,707,111**

This is made-up as follows:

Cash Incentive	11,548,919	16,380,630
Bank Interest	59,295	27,488
Dividend Income	3,258,700	-
Sale of Wastage	3,086,018	2,382,888
Toll Income	696,979	533,812
FOREX Gain/(loss)	(4,797,867)	(1,869,775)
Realized Gain/(loss) from Sale of Marketable Securities	88,196,647	-
Income from PF Contribution Forfeiture	5,658,419	2,505,056
<b>Total</b>	<b>107,707,111</b>	<b>19,960,099</b>

**28.00 Income Tax: Tk. 103,391,915**

This is made-up as follows:

Current period Tax	103,769,479	38,605,519
Deferred Tax Expense/ (Income)	(377,564)	26,033,362
	<b>103,391,915</b>	<b>64,638,881</b>

**29.00 Earnings Per Share (EPS)**

Earnings attributable to the Ordinary Shareholders	191,838,531	132,393,863
Number of Ordinary Shares	80,230,150	80,230,150
<b>Earnings Per Share (EPS)</b>	<b>2.39</b>	<b>1.65</b>

Notes	Particulars	Amount in BDT	
		July'2021- March'2022	July'2020- March'2021
<b>30.00</b>	<b>Net Asset Value (NAV) Per Share</b>		
	Total Assets	7,165,389,733	5,219,694,689
	Less Total Liabilities	3,673,225,771	1,915,289,976
	<b>Net Assets</b>	<b>3,492,163,961</b>	<b>3,304,404,713</b>
	Number of Ordinary Shares	80,230,150	80,230,150
	<b>Net Asset Value (NAV) Per Share</b>	<b>43.53</b>	<b>41.19</b>

**3  
1 Net Operating Cash Flow Per Share (NOCFPS)**

Net Cash Generated from Operating Activities	57,926,371	43,203,699
Number of Ordinary Shares	80,230,150	80,230,150
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>0.72</b>	<b>0.54</b>

**3  
2 Related Party Disclosure**

The name of the related parties nature of transaction and their respective period end balance have been set out in accordance with the provisions of Para 18 Disclosure of Transaction between Related Parties of IAS 24 'Related Party Disclosure's. The company in normal course of business carried out transactions at fair value with following related parties:

Name of the Related Party	Relationship	Nature of Transaction	Balance as at 1 July 2021	Transaction July'21- March'22	Balance as at 31 March 2022
Aftab Hatchery Ltd.	Common Board Member	Sales	7,300	396,241	146,843
Aftab Feed Products Ltd.	Common Board Member	Sales	1,922,056	17,125,499	13,503,000
Meghna Insurance Co. Ltd.	Common Board Member	Insurance Premium Payable	856,423	3,824,845	986,654
Janata Insurance Co. Ltd.	Common Board Member	Insurance Premium Payable	412,596	3,458,956	185,632
Md. Jonaid Shafiq	Director	Remuneration	-	2,700,000	300,000
Mr. Javed Kaiser Ally	Director	Remuneration	-	1,800,000	200,000
Dr. Sayeed Ahmed	Director	Remuneration	-	2,250,000	250,000
Mr. Anisuzzaman Chowdhury	Chairman	Board Fee	-	51,750	-
Professor Dr. Md. Jonaid Shafiq	Director	Board Fee	-	51,750	-
Ms. Imrana Zaman Chowdhury	Director	Board Fee	-	51,750	-
Mrs. Masuma Parvin	Director	Board Fee	-	51,750	-
Dr. Zahara Rasul MD CCFP	Director	Board Fee	-	51,750	-
Mr. Javed Kaiser Ally	Director	Board Fee	-	51,750	-
Mrs. Tarana Ahmed	Director	Board Fee	-	51,750	-
Dr. Sayeed Ahmed	Director	Board Fee	-	51,750	-
Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	Board Fee	-	34,500	-
Mr. Mohammad Bul Hassan FCS	Independent Director	Board Fee	-	17,250	-

Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	Board Fee	-	23,000	-
Mr. Mohammad Bul Hassan FCS	Independent Director	NRC Meeting Fee	-	5,750	-
Ms. Imrana Zaman Chowdhury	Director	NRC Meeting Fee	-	5,750	-
Mrs. Masuma Parvin	Director	NRC Meeting Fee	-	5,750	-
Dr. Zahara Rasul MD CCFP	Director	NRC Meeting Fee	-	5,750	-
Mrs. Tarana Ahmed	Director	NRC Meeting Fee	-	5,750	-
Mr. Khondaker Sabbir Mohammad Kabir	Independent Director	Audit Comm. Fee	-	11,500	-
Ms. Imrana Zaman Chowdhury	Independent Director	Audit Comm. Fee	-	11,500	-
Mrs. Masuma Parvin	Director	Audit Comm. Fee	-	11,500	-
Dr. Zahara Rasul MD CCFP	Director	Audit Comm. Fee	-	11,500	-
Mrs. Tarana Ahmed	Director	Audit Comm. Fee	-	11,500	-
Mr. Mohammad Arife Billah (Bar-At-Law)	Independent Director	Audit Comm. Fee	-	5,750	-

As per Para-17, IAS 24: An entity shall disclose key management personnel compensation in total and for each of the following benefits:

<b>(a) Short-term Employee Benefits</b>		<b>Designation</b>	<b>Particulars</b>	<b>Transaction during the period</b>	<b>Outstanding as on 31-03-2022</b>
<b>Name</b>					
Professor Dr. Jonaid Shafiq		Managing Director	Director Remuneration	2,700,000	300,000
Dr. Sayeed Ahmed		Director	Director Remuneration	2,250,000	250,000
Mr. Javed Kaiser Ally		Director	Director Remuneration	1,800,000	200,000

**Board Meeting Fee:** During the period from 01-07-2021 to 31-03-2022, there were 10 nos board meeting held. The attendance status of all the meeting is as follows

<b>Name of Director</b>	<b>Designation</b>	<b>Nos of Meeting Held</b>	<b>Taka</b>	<b>Nos of Meeting Attended</b>	<b>Taka</b>
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Mr. Anisuzzaman Chowdhury	Chairman	10	5,750	9	51,750
Professor Dr. Md. Jonaid Shafiq	Managing Director	10	5,750	9	51,750
Ms. Imrana Zaman Chowdhury	Director	10	5,750	9	51,750
Mrs. Masuma Parvin	Director	10	5,750	9	51,750
Dr. Zahara Rasul MD CCFP	Director	10	5,750	9	51,750
Mr. Javed Kaiser Ally	Director	10	5,750	9	51,750
Mrs. Tarana Ahmed	Director	10	5,750	9	51,750
Dr. Sayeed Ahmed	Director	10	5,750	9	51,750
Mr. Khondaker Sabbir Mohammad Kabir	Indepent Director	10	5,750	6	34,500
Mr. Mohammad Bul Hassan FCS	Indepent Director	10	5,750	3	17,250
Mr. Mohammad Arife Billah (Bar-At-Law)	Indepent Director	10	5,750	4	23,000
<b>Total</b>					<b><u>488,750</u></b>

Audit Committee Meeting Fee: During the period from 01-07-2021 to 31-03-2022, there were 2 nos Audit Committee Meeting held. The attendance status of all the meeting is as follows

Name of Director	Designation	Nos of Meeting Held	Taka	Nos of Meeting Attended	Taka
Mr. Khondaker Sabbir Mohammad Kabir	Chairman	2	5,750	2	11,500
Ms. Imrana Zaman Chowdhury	Member	2	5,750	2	11,500
Mrs. Masuma Parvin	Member	2	5,750	2	11,500
Dr. Zahara Rasul MD CCFP	Member	2	5,750	2	11,500
Mrs. Tarana Ahmed	Member	2	5,750	2	11,500

Mr. Mohammad Arife Billah (Bar-At-Law)	Member	2	5,750	1	5,750
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**Total**

**63,250**

Nomination and Remuneration Committee Fee: During the period from 01-07-2021 to 31-03-2022, there were 1 nos Nomination and Remuneration Committee meeting held. The attendance status of all the meeting is as follows

Name of Director	Designation	Nos of Meeting Held	Taka	Nos of Meeting Attended	Taka
Mr. Mohammad Bul Hassan FCS	Chairman	1	5,750	1	5,750
Ms. Imrana Zaman Chowdhury	Member	1	5,750	1	5,750
Mrs. Masuma Parvin	Member	1	5,750	1	5,750
Dr. Zahara Rasul MD CCFP	Member	1	5,750	1	5,750
Mrs. Tarana Ahmed	Member	1	5,750	1	5,750

**Total**

**28,750**

(b) Not paid any Post-employee benefits

(c) Not paid any Other long term benefits

(d) Not paid any Termination benefits

(e) Not paid any Share-based payment

### 33. Contingent Assets

There was no contingent assets as at 31 March 2022.

### 34. Contingent Liability

**137,334,101**

**137,334,101**

### 35. Litigation Pending

1. For Non-payment of VAT which the legal experts estimated cost is Tk. 40,000,000/-. It has been stayed by High Court till 27-08-2022.

2. VAT demand of Tk. 31,982,604.12/- for Animal Health Product- "Pusti Premix". It was stayed by High Court on 14-01-2016 until final verdict of court.

3. Demand for Non-payment of VAT & interest to the extent to Tk. 8,666,739.22 by Customs Excise & VAT Commissionerate Dhaka (East) against Navana Health Care past audit reports. It has been stayed by High Court till 26-09-2022.

4. VDS Demand of Tk. 26,357,255 incl interest from July 2012- June 2017 by LTU Vat from Navana Pharmaceuticals Ltd. which is under process for appeal to the High Court.

5. A petition is filed with High Court against unreasonable demand of Tk. 30,327,503 by Income Tax Tribunal u/s 83(2)/156/159 for AY 2015-16 (11 month).

6. A petition has been filed with Jugma Zilla Judge Court of Narayanganj for reclaiming 30 decimal land opposite of Factory at Rupshi Rupgonj. It is expected to be favorable.

#### 35.01 Bank Guarantee on behalf of the company provided by following Banks:

1. Al-Arafah Islami Bank Limited VIP Road Branch-Tk. 20,000,000/- (additional Tk. 238,808,300 has been guaranteed by AIBL for SEBL LC takeover)

**36.00 The disclosure relating to Schedule XI, Part II, Para 3, 4 & 7 of the Companies Act, 1994**

**36.01 Disclosure as per requirement of Schedule XI, part II, Note-5 of para 3:**

Particulars	July'2021-March'2022	July'2020-March'2021
Salary/Wages Per Month, Below Tk. 8000	Nil	Nil
Salary/Wages Per Month, Above Tk. 8000	4,143	3,978
<b>Total No. of Employees</b>	<b>4,143</b>	<b>3,978</b>

**36.02 Aggregated amount of Remuneration, Fees, Salary & Wages of employees are given below:**

Particulars	July'2021-March'2022	July'2021-March'2022
Directors Remuneration	6,750,000	5,350,000
Wages, Salaries and Allowances (Factory)	111,652,580	108,063,932
Salaries and allowances (Admin, Marketing & Selling)	530,146,594	480,962,905
<b>Total</b>	<b>648,549,174</b>	<b>594,376,837</b>

**36.03 Disclosure as per requirement of Schedule XI, part II, para 3 (a) Turnover:**

Particulars	July'2021-March'2022	July'2021-March'2022
Turnover in BDT	3,662,290,916	2,646,498,077

**36.04 Disclosure as per requirement of Schedule XI, part II, para 3 (d) (i): Raw Materials Consumed:**

Particulars	July'2021-March'2022	July'2021-March'2022
Raw Material (Value in BDT.)	1,191,012,457	922,517,741

**37.01 Disclosure of Schedule XI, part-II, Para 4 :**

The following payments provided or made during the financial year to the directors, including managing director, the managing agents or manager, if any, by the company, the subsidiaries of the company and any other person:-

No.	Particulars	July'2021-March'2022	July'2021-March'2022
(a)	Managerial remuneration paid or payable during the financial year to the directors, including managing directors, a managing agent or manager	6,750,000	5,350,000
(b)	Expenses reimbursed to the Managing Agent	Nil	Nil
(c)	Commission or remuneration payable separately to a managing agent or his associate	Nil	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	Nil	Nil

(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year	Nil	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where practicable	Nil	Nil
(g)	Other allowances and commission including guarantee commission	Nil	Nil
(h)	Pensions, etc.		
	(i) Pensions	Nil	Nil
	(ii) Gratuities	Nil	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
	(iv) Compensation for loss of office	Nil	Nil
	(v) Consideration in connection with retirement from office	Nil	Nil

### 38.01 Cash Flows from Operating Activities

A reconciliation of net income or net profit with cash flow from operating activities:

	01 Jul'21-31 Mar'22	01 Jul'20-31 Mar'21
<b>Net Profit before tax</b>	<b>295,230,447</b>	<b>197,032,744</b>
<b>Adjustment to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and Amortization	118,685,935	68,812,611
Realized Gain/(loss) on Marketable Securities	(88,196,647)	-
Dividend Income	(3,258,700)	-
Unrealized Foreign Exchange Gain/(Loss)	25,233	(25,475)
<b>Increase/Decrease in Current Assets:</b>		
Inventory and Goods in transit (Increase)	(194,574,768)	(182,116,223)
Accounts Receivable (Increase)	(21,185,907)	(26,451,100)
Advance Deposit & Prepayment (Increase)	(101,094,461)	(60,023,320)
<b>Increase/Decrease in current Liabilities:</b>		
Trade and Other Payables (Decrease)	52,295,238	45,974,461
<b>Net Cash Generated by Operating Activities</b>	<b>57,926,371</b>	<b>43,203,698</b>

Sd/-

**Company Secretary**

Sd/-

**Chief Financial Officer**

Sd/-

**Managing Director**

Sd/-

**Director**

Place: Dhaka, Bangladesh

Dated: 24 April 2022

**Navana Pharmaceuticals Limited**  
**Schedule of Property, Plant and Equipment**  
**As at 31 March 2022**

Sl No.	Particulars	C O S T							Dep. Rate	DEPRECIATION				Written Down Value 31 March 2022	Written Down Value 30 June 2021			
		Balance as on 01 July 2021			Addition					Balance as on 31 March 2022			Balance as on 01 July 2021			Charged during the year	Adj.	Balance 31 March 2022
		Cost	Revaluation Reserve	Total	Cost	Revaluation Reserve	Total	Adj.		Cost	Revaluation Reserve	Total						
1	Land and Land Development	516,631,355	1,966,271,633	2,482,902,988	-	-	-	-	516,631,355	1,966,271,633	2,482,902,988	-	-	-	-	2,482,902,988	2,482,902,988	
2	Building & Other Construction	231,901,794	-	231,901,794	181,115,336	-	181,115,336	-	413,017,130	-	413,017,130	129,453,715	20,686,917	-	150,140,631	262,876,499	102,448,080	
3	Plant & Machinery	568,946,078	-	568,946,078	3,046,239	-	3,046,239	-	571,992,317	-	571,992,317	278,704,351	43,755,448	-	322,459,799	249,532,518	290,241,728	
4	Lab Equipment	107,453,312	-	107,453,312	3,936,070	-	3,936,070	-	111,389,382	-	111,389,382	46,204,190	6,999,501	-	53,203,692	58,185,690	61,249,122	
5	Furniture & Fixture	35,269,913	-	35,269,913	1,479,714	-	1,479,714	-	36,749,627	-	36,749,627	20,357,114	1,304,493	-	21,661,607	15,088,020	14,912,799	
6	Office Equipment's	35,881,290	-	35,881,290	2,965,500	-	2,965,500	-	38,846,790	-	38,846,790	25,954,839	1,452,652	-	27,407,491	11,439,299	9,926,451	
7	Computer & IT Accessories	41,477,624	-	41,477,624	6,626,503	-	6,626,503	-	48,104,127	-	48,104,127	34,346,384	2,202,343	-	36,548,728	11,555,399	7,131,240	
8	Other Assets	6,872,341	-	6,872,341	595,000	-	595,000	-	7,467,341	-	7,467,341	5,365,064	181,304	-	5,546,368	1,920,973	1,507,277	
	<b>TOTAL 2022:</b>	<b>1,544,433,709</b>	<b>1,966,271,634</b>	<b>3,510,705,342</b>	<b>199,764,363</b>	<b>-</b>	<b>199,764,363</b>	<b>-</b>	<b>1,744,198,071</b>	<b>1,966,271,634</b>	<b>3,710,469,704</b>	<b>540,385,658</b>	<b>76,582,659</b>	<b>-</b>	<b>616,968,317</b>	<b>3,093,501,387</b>	<b>2,970,319,683</b>	
9	<b>Intangible Assets</b>																	
	Software	1,100,000	-	1,100,000	-	-	-	-	1,100,000	-	1,100,000	20%	110,000	165,000	-	275,000	825,000	990,000

Allocation of depreciation:

Particulars	Total	Admin (10%)	Factory (70%)	Sales & Mkt (4%)	Dist. (16%)
PPE	76,582,659	7,658,266	53,607,861	3,063,306	12,253,225

## Navana Pharmaceuticals Limited

## Schedule of Right-of-Use Asset

As at 31 March 2022

SL No.	Particulars	Cost				Dep. Rate	Depreciation				Written Down Value as on 31 March 2022	Written Down Value as on 30 June 2021
		Balance as on 1 July 2021	Addition	Adjustment	Balance as on 31 March 2022		Balance as on 1 July 2021	Charged during the year	Adjustment	Balance as on 30 March 2022		
		Cost	Cost		Total							
1	<b>Rental Asset</b>	<b>22,153,852</b>	-	-	<b>22,153,852</b>		<b>12,231,595</b>	<b>4,465,016</b>	-	<b>16,696,611</b>	<b>5,457,241</b>	<b>9,922,257</b>
	Rental Asset	22,153,852	-	-	22,153,852	33%	12,231,595	4,465,016	-	16,696,611	5,457,241	9,922,257
2	<b>Vehicles</b>	<b>468,009,472</b>	-	-	<b>468,009,472</b>		<b>218,187,735</b>	<b>37,473,261</b>	-	<b>255,660,996</b>	<b>212,348,476</b>	<b>249,821,737</b>
	Transport & Vehicles	287,740,448	-	-	287,740,448	20%	143,972,389	21,565,209	-	165,537,598	122,202,850	143,768,059
	Motor Cycle	180,269,024	-	-	180,269,024	20%	74,215,346	15,908,052	-	90,123,398	90,145,626	106,053,678
	<b>Total</b>	<b>490,163,324</b>	-	-	<b>490,163,324</b>		<b>230,419,330</b>	<b>41,938,276</b>	-	<b>272,357,606</b>	<b>217,805,718</b>	<b>259,743,994</b>

Allocation of depreciation:					
	Total	Admin (10%)	Factory (70%)	Sales & Mkt (4%)	Dist. (16%)
On Vehicles	<b>37,473,261</b>	3,747,326	26,231,282	1,498,930	5,995,722
On Rent HO	<b>4,465,016</b>	4,465,016	-	-	-

**b) Information as is required under section 186 of the Company Act, 1994 relating to holding company;**

Not applicable for Navana Pharmaceuticals Limited since the company has no subsidiary.

**c) Selected ratios as specified in Annexure-D;**

**Auditor's certificate regarding calculation of EPS and Ratios**

We have examined the following Earnings per Share (EPS) and other ratios of Navana Pharmaceuticals Limited for the period and Year ended 30 March 2022, 2021, 2020, 2019, 2018 and 2017 which have been produced by the management of the Company and provided to us. The preparation of the EPS and the other ratios is the responsibility of the Company's management. Our responsibility is to review them and certify whether they have been properly prepared using stated principle on the basis of Audited Financial Statements for the period and year ended 31 March 2022, 2021, 2020, 2019, 2018 and 2017. Based on the review, we certify that the Company has properly prepared the following EPS and other ratios using stated principles on the basis of Audited Financial Statements. Ratios pertinent to the prospectus are as specified in rule 4(1)(d)/Annexure-D of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015

Particulars	31-Mar-2022	30-Jun-2021	30-Jun-2020	30-Jun-2019	30-Jun-2018	30-Jun-2017
	Ratio					
<b>I. Liquidity Ratios:</b>						
(i) Current Ratio	0.97	1.15	1.31	1.27	1.18	1.09
(ii) Quick Ratio	0.68	0.36	0.41	0.43	0.34	0.30
<b>II. Operating Efficiency Ratios:</b>						
(i) Accounts Receivable Turnover Ratio	7.73	8.03	7.44	7.70	7.34	7.86
(ii) Inventory Turnover Ratio	2.28	2.53	2.33	2.26	2.10	2.57
(iii) Asset Turnover Ratio	0.59	0.75	0.70	0.65	0.66	0.85
<b>III. Profitability Ratios:</b>						
(i) Gross Margin Ratio	44%	45.11%	44.97%	44.91%	44.81%	44.04%
(ii) Operating Profit Ratio	9.50%	10.08%	9.03%	8.21%	8.18%	8.76%
(iii) Net Profit Ratio	5.24%	5.61%	4.36%	2.86%	2.97%	3.17%
(iv) Return on Assets Ratio	3.10%	4.18%	3.07%	1.85%	1.94%	2.71%
(v) Return on Equity Ratio	5.49%	6.12%	4.43%	2.74%	2.36%	4.28%
(vi) Earnings Per Share (EPS)	2.39	2.52	1.71	1.06	0.95	0.93
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	12.74%	12.24%	11.22%	10.67%	11.08%	12.76%
<b>IV. Solvency Ratios:</b>						
(i) Debt to Total Assets Ratio	0.51	0.37	0.20	0.31	0.31	0.45
(ii) Debt to Equity Ratio	1.05	0.58	0.43	0.45	0.44	0.83
(iii) Times Interest Earned Ratio	3.21	5.87	3.86	3.08	2.93	3.35
(iv) Debt Service Coverage Ratio	1.99	2.80	1.83	1.20	1.75	1.64
<b>V. Cash Flow Ratios:</b>						
(i) Net Operating Cash Flow per Share (NOCFPS)	0.72	0.72	2.51	1.60	1.16	3.18
(ii) NOCFPS to EPS Ratio	0.30	0.28	1.47	1.51	1.21	3.43

Place: Dhaka  
Date: 24-May-2022

Sd/-  
**MABS & J Partners**  
Chartered Accountants

Date: 24 May 2022

**Navana Pharmaceuticals Limited**  
**Ratio Analysis - 30 June 2017 to 31 March 2022**

Particulars	Formula	Period											
		31-Mar-22		30-Jun-21		30-Jun-20		30-Jun-19		30-Jun-18		30-Jun-17	
			Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio
<b>I. Liquidity Ratios:</b>													
(i) Current Ratio	Current Assets	3,259,152,302	0.97	1,809,117,576	1.15	1,628,494,017	1.31	1,625,762,426	1.27	1,528,216,957	1.18	1,443,896,376	1.09
	Current Liabilities	3,362,592,446		1,572,042,407		1,243,110,425		1,284,616,493		1,290,576,303		1,327,595,555	
(ii) Quick Ratio	(Current Assets-Inventories)	2,272,933,765	0.68	1,006,952,002	0.36	867,393,342	0.41	795,402,917	0.43	817,481,082	0.34	803,437,244	0.30
	Current Liabilities	3,362,592,446		1,572,042,407		1,243,110,425		1,284,616,493		1,290,576,303		1,327,595,555	
<b>II. Operating Efficiency Ratios:</b>													
(i) Accounts Receivable Turnover Ratio	Net Sales	3,662,290,916	7.73	3,606,576,486	8.03	3,149,005,151	7.44	2,970,511,465	7.70	2,581,129,002	7.34	2,342,655,424	7.86
	Average Accounts Receivables	473,471,557		449,354,819		423,465,028		386,007,544		351,618,766		298,080,954	
(ii) Inventory Turnover Ratio	Cost of Goods Sold	2,041,751,687	2.28	1,979,530,541	2.53	1,732,926,101	2.33	1,636,470,875	2.26	1,424,499,933	2.10	1,310,975,330	2.57
	Average Inventory	894,192,055		781,633,124		744,843,843		723,188,127		679,124,188		509,989,918	
(iii) Asset Turnover Ratio	Net Sales	3,662,290,916	0.59	3,606,576,486	0.75	3,149,005,151	0.70	2,970,511,465	0.65	2,581,129,002	0.66	2,342,655,424	0.85
	Average Total Assets	6,192,542,211		4,835,348,829		4,474,263,987		4,595,271,282		3,938,138,523		2,743,653,019	
<b>III. Profitability Ratios:</b>													



(i) Gross Margin Ratio	Gross Profit	1,620,539,229	44.25%	1,627,045,945	45.11%	1,416,079,050	44.97%	1,334,040,590	44.91%	1,156,629,069	44.81%	1,031,680,094	44.04%
	Net Sales	3,662,290,916		3,606,576,486		3,149,005,151		2,970,511,465		2,581,129,002		2,342,655,424	
(ii) Operating Profit Ratio	Operating Profit	347,774,042	9.50%	363,711,647	10.08%	284,438,655	9.03%	243,833,139	8.21%	211,110,481	8.18%	205,146,449	8.76%
	Net Sales	3,662,290,916		3,606,576,486		3,149,005,151		2,970,511,465		2,581,129,002		2,342,655,424	
(iii) Net Profit Ratio	Net Profit after Tax	191,838,531	5.24%	202,292,731	5.61%	137,395,071	4.36%	85,036,837	2.86%	76,579,495	2.97%	74,356,773	3.17%
	Net Sales	3,662,290,916		3,606,576,486		3,149,005,151		2,970,511,465		2,581,129,002		2,342,655,424	
(iv) Return on Assets Ratio	Net Profit after Tax	191,838,531	3.10%	202,292,731	4.18%	137,395,071	3.07%	85,036,837	1.85%	76,579,495	1.94%	74,356,773	2.71%
	Average Total Assets	6,192,542,211		4,835,348,829		4,474,263,987		4,595,271,282		3,938,138,523		2,743,653,019	
(v) Return on Equity Ratio	Net Profit after Tax	191,838,531	5.49%	202,292,731	6.12%	137,395,071	4.43%	85,036,837	2.74%	76,579,495	2.36%	74,356,773	4.28%
	Total Shareholders Equity	3,492,163,962		3,304,404,713		3,102,111,982		3,105,216,910		3,250,917,872		1,738,707,971	
(vi) Earnings Per Share (EPS) (restated)	Net Profit after Tax	191,838,531	2.39	202,292,731	2.52	137,395,071	1.71	85,036,837	1.06	76,579,495	0.95	74,356,773	0.93
	Weighted Average Number of Ordinary Shares Outstanding	80,230,150		80,230,150		80,230,150		80,230,150		80,230,150		80,230,150	
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	EBITDA	466,459,977	12.74%	441,608,320	12.24%	353,251,264	11.22%	316,886,670	10.67%	285,975,325	11.08%	298,958,025	12.76%
	Net Sales	3,662,290,916		3,606,576,486		3,149,005,151		2,970,511,465		2,581,129,002		2,342,655,424	

**IV. Solvency Ratios:**

(i) Debt to Total Assets Ratio	Total Debt	3,673,225,771	0.51	1,405,766,453	0.37	905,128,765	0.20	946,533,763	0.31	1,047,062,356	0.31	896,463,091	0.45
	Total Assets	7,165,389,733		5,219,694,689		4,451,002,970		4,497,525,003		4,693,017,560		3,183,259,486	
(ii) Debt to Equity Ratio	Total Debt	3,673,225,771	1.05	1,405,766,453	0.58	905,128,765	0.43	946,533,763	0.45	1,047,062,356	0.44	896,463,091	0.83
	Total Equity	3,492,163,962		3,304,404,713		3,102,111,982		3,105,216,910		3,250,917,872		1,738,707,971	
(iii) Times Interest Earned Ratio	EBITDA	466,459,977	3.21	441,608,320	5.87	353,251,264	3.86	316,886,670	3.08	285,975,325	2.93	298,958,025	3.35
	Financial Expenses	145,489,183		75,184,536		91,591,129		102,907,597		97,624,319		89,174,090	
(iv) Debt Service Coverage Ratio	Operating Profit	347,774,042	1.99	363,711,647	2.80	284,438,655	1.83	243,833,139	1.20	211,110,481	1.75	205,146,449	1.64
	Total Debt Service	175,028,731		129,768,377		155,149,979		203,436,190		120,663,674		125,335,209	
<b>V. Cash Flow Ratios:</b>													
(i) Net Operating Cash Flow per Share (NOCFPS)	Net Operating Cash Flow Number of Ordinary Shares Outstanding	57,926,371	0.72	57,604,932	0.72	201,500,440	2.51	128,097,823	1.60	92,689,284	1.16	255,159,765	3.18
		80,230,150		80,230,150		80,230,150		80,230,150		80,230,150			
(ii) NOCFPS to EPS Ratio	Net Operating Cash Flow per Share	0.72	0.30	0.72	0.28	2.51	1.47	1.60	1.51	1.16	1.21	3.18	3.43
		Earning per Share (EPS)		2.39		2.52		1.71		1.06		0.95	

Industry average ratios compare with Navana Pharmaceuticals Ltd.

SL	Name of the Ratio	30-Jun-21		30-Jun-20		30-Jun-19		30-Jun-18		30-Jun-17	
		NPL	Industry Avg.	NPL	Industry Avg.	NPL	Industry Avg.	NPL	Industry Avg.	NPL	Industry Avg.
<b>Liquidity Ratios</b>											
1	Current Ratio	1.15x	1.71x	1.31x	1.54x	1.27x	1.55x	1.18x	1.77x	1.09x	2.65x
2	Quick Ratio	0.36x	1.19x	0.41x	1.18x	0.43x	1.16x	0.34x	1.32x	0.30x	1.96x
3	Debt to Equity Ratio	0.58x	0.53x	0.43x	0.50x	0.45x	0.46x	0.44x	0.42x	0.83x	0.35x
4	Times Interest Earned Ratio	5.87x	2.16x	3.86x	3.23x	3.08x	4.73x	2.93x	4.97x	3.35x	4.27x
<b>Activity/ Operating Ratios</b>											

1	Accounts Receivable Turnover Ratio	8.03x	7.80x	7.44x	10.68x	7.70x	10.40x	7.34x	10.19x	7.86x	7.78x
		44.85x	46.18x	48.41x	33.72x	46.78x	34.61x	49.04x	35.33x	45.81x	46.28x
2	Inventory Turnover Ratio	2.53x	3.08x	2.33x	3.18x	2.26x	3.30x	2.10x	3.20x	2.57x	3.18x
		142.15x	116.95x	154.73x	113.10x	159.09x	109.20x	171.63x	112.50x	140.05x	113.03x
3	Asset Turnover Ratio	0.75x	0.54x	0.70x	0.53x	0.65x	0.54x	0.66x	0.54x	0.85x	0.55x
<b>Profitability Ratios</b>											
1	Gross Margin Ratio	45.1%	47.1%	45.0%	46.8%	44.9%	47.1%	44.8%	47.1%	44.0%	47.3%
2	Operating Profit Ratio	10.1%	20.5%	9.0%	20.9%	8.2%	21.1%	8.2%	21.2%	8.8%	22.2%
3	Net Profit Ratio	5.6%	12.0%	4.4%	10.6%	2.9%	12.0%	3.0%	12.0%	3.2%	10.7%
4	Return on Assets Ratio	4.2%	10.1%	3.1%	9.2%	1.8%	10.0%	1.9%	11.0%	2.7%	9.8%
5	Return on Equity Ratio	6.1%	14.1%	4.4%	15.0%	2.7%	15.0%	2.4%	17.0%	4.3%	14.6%
7	EBITDA Margin	12.2%	18.5%	11.2%	25.8%	10.7%	25.2%	11.1%	26.0%	12.8%	27.2%
<b>Coverage Ratios</b>											
1	Debt to Total Assets Ratio	0.37x	0.28x	0.20x	0.28x	0.31x	0.26x	0.31x	0.25x	0.45x	0.21x
2	Debt Service Coverage Ratio	2.80x	1.63x	1.83x	1.51x	1.20x	2.54x	1.75x	3.01x	1.64x	3.25x
<b>Cash Flow</b>											
1	Net Operating Cash Flow per Share (NOCFPS)	0.72	11.69	2.51	9.53	1.60	8.85	1.16	6.02	3.18	5.55
2	NOCFPS to EPS Ratio	0.28	3.06	1.47	2.20	1.51	2.47	1.21	1.97	3.43	2.04

Note: The stand-alone ratio of Navana Pharmaceuticals Ltd. have been calculated based on Audited Financial Statements and Industry average ratios are calculated on the basis of financial data collected from Annual Report of following six publicly traded Companies corresponding accounting years:

SL	Name of the Company	Considered Accounting years
1	The IBN SINA Pharmaceutical Industries Ltd	For the year ended 30 June 2017, 2018, 2019, 2020 and 2021
2	Orion Pharma Ltd.	
3	The ACME Laboratories Limited	
4	Beximco Pharmaceuticals Limited	
5	Renata Ltd.	
6	Square Pharmaceuticals Ltd.	

#### **Analysis:**

Industry average ratios are calculated considering six listed companies only including leader of the industry. It is to be noted that, right now, substantial number of companies of the industry are out of capital market. Further, as far as the revenue is concern, industry's top leader earns almost double revenue with compare to the second and third highest listed company of the industry are out of capital market.

#### **Liquidity Ratios:**

Current Ratio is consistently lower than peer mean but better than IBNSINA, ACMELAB and close to BXPBARMA so as quick ratio. Debt to Equity Ratio is lower than the industry average which is a good sign for the investors. Times Interest Earned Ratio is satisfactory compared to the industry average ratio.

#### **Activity/ Operating Ratios:**

Accounts Receivable Turnover Ratio of NPL is better than industry average meaning higher collection efficiency of the company. However, inventory need to be kept more days compared to industry peers. Asset turnover of NPL is better than the industry average meaning greater efficiency in using assets of the company.

**Profitability Ratios:**

Gross Margin Ratio of NPL is close to industry average. However, other profitability ratio of NPL is significantly lower than industry average due to higher operating expenses.

**Coverage Ratios:**

Both Debt to Total Assets Ratio and Debt Service Coverage Ratio of NPL is better than industry average.

**d) Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the company Act, 1994;**

<b>Navana Pharmaceuticals Limited</b>
<b>Auditor's Report under section 135(1) and para-24(1) of Part-II of Schedule-III of the Companies Act 1994</b>
We have examined the audited financial statements of Navana Pharmaceuticals Limited for the period and year ended 31 March, 2022 and 30 June 2021 audited by us and the year ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co. and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants. In pursuance of Section-135 (1) and Para-24 (1) of Part-II of Schedule-III of the Companies Act, 1994, our report is as under:
1. Navana Pharmaceuticals Limited was incorporated in Bangladesh on 31 March 1986 vide registration No. C-15428/994 under the Companies Act-1913 as a Private Company Limited by shares. The company was converted into a Public Limited Company on 30 December 2020. The Company started its commercial operation 31 March 1986.
2. The Statement of financial position and operating result of Navana Pharmaceuticals Limited. are as follow:

<b>A. Statement of Asset &amp; Liabilities of the company as follows:</b>						
<b>Particulars</b>	<b>31/Mar/2022</b>	<b>30/Jun/2021</b>	<b>30/Jun/2020</b>	<b>30/Jun/2019</b>	<b>30/Jun/2018</b>	<b>30/Jun/2017</b>
	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
<b>Assets</b>						
<b>Non-Current Assets:</b>						
Property, Plant & Equipment	3,093,501,387	2,970,319,683	2,693,986,180	2,825,094,762	3,123,772,234	1,705,388,110
Intangible Asset	825,000	990,000	-	-	-	-
Capital Work in Progress	313,325,000	159,035,250	-	-	-	-
Right-of-Use-Asset	217,805,718	259,743,995	104,762,168	-	-	-
Investment in Share	-	-	-	33,975,000	33,975,000	33,975,000
Investment in Marketable Securities	251,371,327					
Deferred Tax Asset	29,408,998	20,488,185	23,760,605	12,692,814	7,053,369	-
<b>Total Non-Current Assets:</b>	<b>3,906,237,430</b>	<b>3,410,577,112</b>	<b>2,822,508,953</b>	<b>2,871,762,576</b>	<b>3,164,800,603</b>	<b>1,739,363,110</b>
<b>Current Assets:</b>						
Inventories	986,218,537	802,165,574	761,100,675	728,587,010	717,789,244	640,459,132
Trade and Other Receivables	484,051,894	462,891,220	435,818,418	411,111,637	360,903,450	342,334,081
Advances, Deposits & Prepayments	1,124,599,230	444,485,260	357,690,627	343,737,652	367,073,747	400,038,124
Non-current Asset Held for Sale	-	-	-	101,772,500	-	-
Goods in transit	84,321,012	73,799,207	19,166,763	16,937,418	67,597,998	34,757,041
Cash and Cash Equivalent	579,961,630	25,776,315	54,717,534	23,616,211	14,852,518	26,307,998
<b>Total Current Assets:</b>	<b>3,259,152,302</b>	<b>1,809,117,576</b>	<b>1,628,494,017</b>	<b>1,625,762,426</b>	<b>1,528,216,957</b>	<b>1,443,896,376</b>
<b>Total Assets</b>	<b>7,165,389,733</b>	<b>5,219,694,690</b>	<b>4,451,002,970</b>	<b>4,497,525,002</b>	<b>4,693,017,558</b>	<b>3,183,259,486</b>
<b>Equity And Liabilities</b>						
<b>Equity:</b>						
Issued Share Capital	802,301,500	802,301,500	801,500	801,500	801,500	801,500
Share Money Deposit	-	-	-	140,500,000	140,500,000	135,500,000
Capital Reserve on Amalgamation	605,590,148	-	-	-	-	653,975,792

Revaluation Reserve	1,966,271,633	1,966,271,633	1,966,271,633	1,966,271,633	2,100,586,253	681,882,342
Tax Holiday Reserve	-	-	-	-	-	4,103,143
Unrealized Gain or Loss Reserve	(4,079,282)					
Retained Earnings	122,079,963	535,831,580	1,135,038,849	997,643,777	1,009,030,119	262,445,194
<b>Total Equity:</b>	<b>3,492,163,962</b>	<b>3,304,404,713</b>	<b>3,102,111,982</b>	<b>3,105,216,910</b>	<b>3,250,917,872</b>	<b>1,738,707,971</b>
<b>Liabilities</b>						
<b>Non-Current Liabilities:</b>						
Loan from Directors	30,000,000	30,000,000	38,727,500	-	-	-
Lease Liabilities	109,049,342	131,527,892	27,582,782	37,367,111	65,532,121	68,159,722
Long Term Loan	114,300,344	132,979,288	22,168,620	56,681,934	82,069,563	-
Deferred Tax Liability	57,283,640	48,740,390	17,301,661	13,642,554	3,921,699	48,796,238
<b>Total Non-Current Liabilities:</b>	<b>310,633,326</b>	<b>343,247,570</b>	<b>105,780,563</b>	<b>107,691,599</b>	<b>151,523,383</b>	<b>116,955,959</b>
<b>Current Liabilities:</b>						
Short Term Loan	2,770,455,335	1,136,653,530	794,734,164	798,087,638	838,001,793	767,809,300
Lease Liabilities (Current Maturity)	27,559,418	34,620,415	24,128,875	25,772,899	40,082,315	60,494,069
Long Term Loan (Current Maturity)	39,282,720	18,797,712	36,514,324	28,624,180	21,376,564	-
Inter Company Account	-	-	34,800,000	109,896,470	121,096,470	131,188,220
Trade and other Payables	525,294,973	381,970,750	352,933,062	322,235,306	270,019,161	368,103,966
<b>Total Current Liabilities:</b>	<b>3,362,592,446</b>	<b>1,572,042,407</b>	<b>1,243,110,425</b>	<b>1,284,616,493</b>	<b>1,290,576,303</b>	<b>1,327,595,555</b>
<b>Total Liabilities</b>	<b>3,673,225,771</b>	<b>1,915,289,977</b>	<b>1,348,890,988</b>	<b>1,392,308,092</b>	<b>1,442,099,686</b>	<b>1,444,551,515</b>
<b>Total Equity And Liabilities</b>	<b>7,165,389,733</b>	<b>5,219,694,690</b>	<b>4,451,002,970</b>	<b>4,497,525,002</b>	<b>4,693,017,558</b>	<b>3,183,259,486</b>
<b>Net Assets Value (NAV) per share with Revaluation Surplus</b>	<b>43.53</b>	<b>41.19</b>	<b>387,038</b>	<b>387,426</b>	<b>405,604</b>	<b>216,932</b>
<b>Net Assets Value (NAV) per share without Revaluation Surplus</b>	<b>19.02</b>	<b>16.68</b>	<b>141,714</b>	<b>142,102</b>	<b>143,522</b>	<b>131,856</b>
<b>No. of Shares used to Compute NAV</b>	<b>80,230,150</b>	<b>80,230,150</b>	<b>8,015</b>	<b>8,015</b>	<b>8,015</b>	<b>8,015</b>



<b>B. Statement of Operating Result of the company is as under;</b>						
<b>Particulars</b>	<b>31/Mar/2022</b>	<b>2020-2021</b>	<b>2019-2020</b>	<b>2018-2019</b>	<b>2017-2018</b>	<b>2016-2017</b>
	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
Gross Sales	4,251,360,245	4,128,224,650	3,612,928,746	3,400,655,982	2,939,154,023	2,665,417,453
Less: VAT	589,069,329	521,648,164	463,923,595	430,144,517	358,025,022	322,762,028
<b>Net Sales</b>	<b>3,662,290,916</b>	<b>3,606,576,486</b>	<b>3,149,005,151</b>	<b>2,970,511,465</b>	<b>2,581,129,002</b>	<b>2,342,655,424</b>
Less: Cost of Sales	2,041,751,687	1,979,530,541	1,732,926,102	1,636,470,875	1,424,499,933	1,310,975,330
				-		
<b>Gross Profit</b>	<b>1,620,539,229</b>	<b>1,627,045,945</b>	<b>1,416,079,050</b>	<b>1,334,040,590</b>	<b>1,156,629,069</b>	<b>1,031,680,095</b>
<b>Less: Operating Expenses</b>						
Administrative Expenses	123,804,419	111,953,238	102,485,008	121,129,910	116,239,169	101,062,986
Selling & Marketing Expenses	922,520,783	894,673,593	799,290,781	759,772,285	651,144,008	598,040,709
Distribution Expenses	226,439,985	256,707,467	229,864,607	209,305,256	178,135,411	127,429,950
<b>Total Operating Expenses:</b>	<b>1,272,765,187</b>	<b>1,263,334,298</b>	<b>1,131,640,395</b>	<b>1,090,207,451</b>	<b>945,518,588</b>	<b>826,533,646</b>
<b>Operating Profit</b>	<b>347,774,042</b>	<b>363,711,647</b>	<b>284,438,654</b>	<b>243,833,139</b>	<b>211,110,481</b>	<b>205,146,449</b>
Less: Financial Expenses	145,489,183	75,184,536	91,591,129	102,907,597	97,624,319	89,174,090
Add: Other Income	107,707,111	29,006,157	36,693,402	14,405,068	11,581,171	11,029,687
<b>Profit before WPPF &amp; Tax</b>	<b>309,991,970</b>	<b>317,533,268</b>	<b>229,540,928</b>	<b>155,330,610</b>	<b>125,067,333</b>	<b>127,002,045</b>
Contribution to WPPF	14,761,522	15,120,632	10,262,907	7,766,530	6,253,367	-
<b>Profit before tax</b>	<b>295,230,448</b>	<b>302,412,637</b>	<b>219,278,021</b>	<b>147,564,079</b>	<b>118,813,967</b>	<b>127,002,045</b>
<b>Less: Income Tax</b>	<b>103,391,915</b>	100,119,905	81,882,949	62,527,243	42,234,472	52,645,273
Current Tax	103,769,479	65,408,756	89,291,633	58,445,833	45,366,142	47,652,264
Deferred Tax Expense / (Income)	(377,564)	34,711,150	(7,408,684)	4,081,410	(3,131,670)	4,993,009
<b>Profit after Tax</b>	<b>191,838,531</b>	<b>202,292,731</b>	<b>137,395,072</b>	<b>85,036,837</b>	<b>76,579,495</b>	<b>74,356,772</b>

<b>Other Comprehensive Income</b>						
Unrealized gain/ Loss for Marketable Securities	(4,079,282)					
Unrealized gain on revaluation of Land	-	-	-	-	1,466,986,253	-
<b>Total Comprehensive Income</b>	<b>187,759,249</b>	<b>202,292,731</b>	<b>137,395,072</b>	<b>85,036,837</b>	<b>1,543,565,748</b>	<b>74,356,772</b>
<b>Basic Earning Per Share (EPS) - Restated</b>	<b>2.39</b>	<b>2.52</b>	<b>1.71</b>	<b>1.06</b>	<b>0.95</b>	<b>0.93</b>
<b>Basic Earning Per Share (EPS)</b>	<b>2.39</b>	<b>2.52</b>	<b>17,142</b>	<b>10,610</b>	<b>9,555</b>	<b>9,277</b>
<b>Weighted average of common shares outstanding</b>	<b>80,230,150</b>	<b>80,230,150</b>	<b>8,015</b>	<b>8,015</b>	<b>8,015</b>	<b>8,015</b>
<b>[ Restated Basic Earning Per Share for all the years calculated considering the latest number of shares i.e. 80,230,150 ]</b>						
<b>C. The history of dividend declared by the company is as follows:</b>						
<b>Particulars</b>	<b>31/Mar/2022</b>	<b>30/Jun/2021</b>	<b>30/Jun/2020</b>	<b>30/Jun/2019</b>	<b>30/Jun/2018</b>	<b>30/Jun/2017</b>
Cash Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Stock Dividend (Bonus Share)	Nil	80,150,000	Nil	Nil	Nil	Nil
3. The Company had no subsidiary as on the balance sheet date.						
4. No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.						
5. Figures relating to previous years have been re-arranged wherever considered necessary.						

**Place: Dhaka**  
Date: 24 May 2022

Sd/-  
**MABS & J Partners**  
Chartered Accountants

**Financial spreadsheet analysis for the latest audited Financial Statements;**

**Navana Pharmaceuticals Limited**

**Statement of Financial Position**

**As at 31 March 2022**

<b>Particulars</b>	<b>Amount in BDT</b>	<b>Percentage On Total Assets</b>	<b>Grand total</b>
<b>Assets</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	3,093,501,387	43.17%	-
Intangible Asset	825,000	0.01%	-
Capital Work in Progress	313,325,000	4.37%	-
Right-of-Use Asset	217,805,718	3.04%	-
Investment in Marketable Securities (Fair Value)	251,371,327	3.51%	-
Deferred Tax Asset	29,408,998	0.41%	-
<b>Total Non-Current Assets</b>	<b>3,906,237,430</b>		<b>54.52%</b>
<b>Current Assets:</b>			
Inventories	986,218,537	13.76%	-
Trade and Other Receivables	484,051,894	6.76%	-
Advances, Deposits and Prepayments	1,124,599,230	15.69%	-
Goods In Transit	84,321,012	1.18%	-
Cash and Cash Equivalents	579,961,630	8.09%	-
<b>Total Current Assets</b>	<b>3,259,152,302</b>		<b>45.48%</b>
<b>Total Assets</b>	<b>7,165,389,732</b>		<b>100.00%</b>
<b>Equity And Liabilities</b>			
<b>Equity:</b>			
Paid-up Share Capital	802,301,500	11.20%	-
Revaluation Reserve	1,966,271,633	27.44%	-
Capital Reserve	605,590,148	8.45%	-
Unrealized Gain/ (Loss) Reserve	(4,079,282)	-0.06%	-
Retained Earnings	122,079,963	1.70%	-
<b>Total Equity:</b>	<b>3,492,163,962</b>		<b>48.74%</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities:</b>			

Loan from Director	30,000,000	0.42%	-
Lease Liabilities	109,049,342	1.52%	-
Long Term Loan	114,300,344	1.60%	-
Deferred Tax Liability	57,283,640	0.80%	-
<b>Total Non-Current Liabilities</b>	<b>310,633,325</b>		<b>4.34%</b>
<b>Current Liabilities:</b>			
Short Term Loan	2,770,455,335	38.66%	-
Lease Liabilities (Current Maturity)	27,559,418	0.38%	-
Long Term Loan (Current Maturity)	39,282,720	0.55%	-
Trade and Other Payables	525,294,973	7.33%	-
<b>Total Current Liabilities</b>	<b>3,362,592,446</b>		<b>46.93%</b>
<b>Total Liabilities</b>	<b>3,673,225,771</b>		<b>51.26%</b>
<b>Total Equity and Liabilities</b>	<b>7,165,389,733</b>		<b>100.00%</b>

**Navana Pharmaceuticals Limited**

**Statement of Profit or Loss and Other Comprehensive Income**

**For the year ended 31 March 2022**

<b>Particulars</b>	<b>Amount in taka</b>	<b>Percentage Assets on Revenue</b>	<b>Grand Total</b>
Net Sales	3,662,290,916		<b>100.00%</b>
Cost of Good Sold	(2,041,751,687)	<b>-55.75%</b>	
<b>Gross Profit</b>	<b>1,620,539,229</b>		<b>44.25%</b>
<b>Operating Expenses</b>			
Administrative Expenses	(123,804,419)	<b>-3.38%</b>	
Selling & Marketing Expenses	(922,520,783)	<b>-25.19%</b>	
Distribution Expenses	(226,439,985)	<b>-6.18%</b>	
<b>Total Operating Expenses:</b>	<b>(1,272,765,187)</b>		<b>-34.75%</b>
<b>Operating Profit</b>	<b>347,774,042</b>		<b>9.50%</b>
Finance Expenses	(145,489,183)	<b>-3.97%</b>	

Other Income	107,707,111	2.94%
<b>Profit before WPPF &amp; Tax</b>	<b>309,991,970</b>	<b>8.46%</b>
Contribution to WPPF	(14,761,522)	-0.40%
<b>Profit before tax</b>	<b>295,230,447</b>	<b>8.06%</b>
<b>Less: Income Tax</b>	<b>103,391,915</b>	<b>2.82%</b>
Current Tax	103,769,479	2.83%
Deferred Tax Expense/(Income)	(377,564)	-0.01%
<b>Profit after Tax</b>	<b>191,838,532</b>	<b>5.24%</b>

**f) Earnings per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;**

Particulars	Amount in Taka for the year ended 30 June,2021
Profit Attributable - Net profit after Tax	191,838,532
No. of shares before IPO	80,230,150
Earnings per Share (EPS)	<b>2.39</b>

**g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;**

Particulars	Amount in Taka for the year ended 30 June,2021
Net profit after Tax	191,838,532
Less: Extra-ordinary income or non-recurring income	107,707,111
Net profit excluding Extra-ordinary income or non-recurring income	<b>84,131,420.98</b>

Particulars	Amount in Taka for the year ended 30 June,2021
<b>Earnings per Share (EPS) excluding Extra-ordinary income or non-recurring income</b>	
Net profit after Tax excluding Extra-ordinary Income or non-recurring income	<b>84,131,421</b>
No. of shares before IPO	<b>80,230,150</b>
Earnings per Share (EPS) excluding Extra-ordinary income or non-recurring income	<b>1.05</b>

**h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;**

Navana Pharmaceuticals Limited has not annualized the quarterly or half-yearly EPS.

**i) Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest Audited Statement of Financial Position.**

**Net Asset Value:**

Total Share Holder's Equity	3,492,163,962
No. of Shares used to Compute NAV	80,230,150

**Net Assets Value (NAV) per share 43.53**

**Net Asset Value without revaluation:**

Total Share Holder's Equity	3,514,910,128
Less: Revaluation Reserve	1,966,271,633

**Total Share Holder's Equity 1,548,638,496**

No. of Shares used to Compute NAV	80,230,150
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**Net Assets Value (NAV) per share without Revaluation Surplus 19.30**

**j) The Commission may require the issuer to re-audit the audited Financial Statements, if any deficiency or anomaly is found in the Financial Statements. In such a case, cost of audit should be borne by the concerned issuer.**

It may not be applicable so far.

**k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors: -**

**Annexure- G (25), (a)**

**Certification on statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status of Navana Pharmaceuticals Limited.**

After due verification, we certify that the long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued of Navana Pharmaceuticals Limited for the last five years are made up as follows:

Amount in Taka						
31/Mar/2022						
Name of lender/related party	Name of Facilities	Nature of Borrowings	Outstanding Loan Amount	Rate of interest (%)	Interest paid	Interest accrued
Southeast Bank Ltd., Corporate Branch	Secured Loan	Short term loan (UPAS)	23,147,567	6.00%	12,314,469	542,358
AL-Arafah Islami Bank Ltd., VIP Road Branch	Secured Loan	Long term loan	91,081,458	9.00%	5,416,475	4,399,339
	Secured Loan	Long term loan	47,311,731	9.00%	1,196,990	2,003,765
	Secured Loan	Long term loan	15,189,874	9.00%	541,283	1,046,966
	Secured Loan	Short term loan (Bai-Mugijjal)	657,788,750	9.00%	29,746,570	23,417,367
	Secured Loan	Short term loan (Stimulus)	200,000,000	9.00%	4,500,000	6,568,174
	Secured Loan	Short term loan (LTR, UPAS)	857,908,836	9% & 4.25%	16,526,214	12,956,028
	Secured Loan	Foreign Bill Purchase	6,919,150	9.00%	-	-
Dhaka Bank Ltd., Banani Branch	Secured Loan	Short term loan (OD)	121,879,422	9.00%	8,443,208	-
	Secured Loan	Short term loan (LTR, UPAS)	134,806,922	9% & 4.5%	5,436,005	10,908
Community Bank Ltd.,	Secured Loan	Short term Time Loan	199,844,185	9.00%	4,744,185	-
	Secured Loan	Short term loan (OD)	189,396,250	9.00%	4,764,419	-
Shimanto Bank Ltd.	Secured Loan	Short term loan (OD)	235,762,671	8.50%	4,767,240	-

	Secured Loan	Short term Time Loan	40,746,111	8.50%	473,560	-
IPDC Bangladesh Ltd. Gulshan Branch	Finance Lease	Long term loan	7,217,455	9.00%	2,242,231	-
IDLC Ltd.	Finance Lease	Long term loan	29,118,426	9.00%	2,118,068	-
Al Arafah Islami Bank Ltd., VIP Road Br.	Finance Lease	Long term loan	97,559,260	9.00%	6,049,385	4,073,571
<b>Total</b>			<b>2,955,678,069</b>		<b>109,280,302</b>	<b>55,018,476</b>

30/Jun/2021						
Name of lender/related party	Name of Facilities	Nature of Borrowings	Outstanding Loan Amount	Rate of interest (%)	Interest paid	Interest accrued
Southeast Bank Limited, Corporate Branch, Dhaka	Secured Loan	Short term loan (OD)	(973)	9.00%	28,212,209	-
	Secured Loan	Long term loan	-	9.00%	4,221,247	-
	Secured Loan	Short term loan (LTR, UPAS)	212,461,094	9%, 6%	22,717,879	5,994,854
AL-Arafah Islami Bank Ltd., VIP Road Branch	Secured Loan	Long term loan	100,000,000	9.00%	-	2,300,000
	Secured Loan	Long term loan	30,000,000	9.00%	-	686,250
	Secured Loan	Long term loan	21,777,000	9.00%	-	304,878
	Secured Loan	Short term loan (Bai-Mujjal)	498,813,773	9.00%	4,985,609	8,738,371
	Secured Loan	Short term loan (LTR, UPAS)	404,809,717	9% & 4.25%	-	4,006,119
Dhaka Bank Ltd., Banani Branch	Secured Loan	Short term loan (OD)	17,837,299	9.00%	363,126	-
	Secured Loan	Short term loan (LTR, UPAS)	2,732,620	9% & 4.5%	10,908	-
IPDC Bangladesh Ltd. Gulshan Branch	Finance Lease	Long term loan	17,454,970	10.05%	2,989,641	136,332
Pubali Bank Ltd. Dhaka Stadium Cor. Br.	Finance Lease	Long term loan	-	-	669,268	-
Al Arafah Islami Bank Ltd., VIP Road Br.	Finance Lease	Long term loan	82,864,508	9.00%	-	3,513,312
<b>Total</b>			<b>1,388,750,007</b>		<b>64,169,887</b>	<b>25,680,116</b>

Amount in Taka



30/Jun/2020						
Name of lender/related party	Name of Facilities	Nature of Borrowings	Outstanding Loan Amount	Rate of interest (%)	Interest paid	Interest accrued
Southeast Bank Limited, Corporate Branch, Dhaka	Secured Loan	Long term loan	58,682,944	9.00%	7,773,831	444,955
	Secured Loan	Short term loan (OD)	399,589,466	9.00%	44,459,348	5,406,499
	Secured Loan	Short term loan (LTR, UPAS)	375,801,882	9%, 6%	25,610,299	8,033,167
	Secured Loan	Short term loan (FDBP)	7,304,004	9.00%	-	-
	Secured Loan	Short term loan (Time Loan)	-	9.00%	219,747	-
Pubali Bank Limited, Dhaka Stadium Branch	Finance Lease	Long term loan	6,821,915	10.50%	1,426,707	-
IPDC Finance Limited, Gulshan Branch	Finance Lease	Long term loan	31,823,921	10.50%	4,706,143	-
Mr. Manzurul Islam	Related Party	Long term loan	38,727,500	NA	-	-
IG Health Care Ltd.	Related Party	Long term loan	34,800,000	NA	-	-
<b>Total</b>			<b>953,551,632</b>		<b>84,196,075</b>	<b>13,884,621</b>

Amount in Taka

30/Jun/2019						
Name of lender/related party	Name of Facilities	Nature of Borrowings	Outstanding Loan Amount	Rate of interest (%)	Interest paid	Interest accrued
Southeast Bank Limited, Corporate Branch, Dhaka	Secured Loan	Long term loan	85,306,114	13.00%	12,917,800	-
	Secured Loan	Short term loan (OD)	415,209,940	13.00%	49,589,424	-
	Secured Loan	Short term loan (LTR, UPAS)	329,587,458	13%, 6%	32,988,078	-
	Secured Loan	Short term loan (FDBP)	21,035,623	13.00%	-	-
	Secured Loan	Short term loan (Time Loan)	32,254,617	13.00%	445,369	-
Pubali Bank Limited, Dhaka Stadium Branch	Finance Lease	Long term loan	15,760,677	13.00%	2,242,941	-
United Leasing Company, Bangshal Branch	Finance Lease	Long term loan	2,292,992	10.50%	548,510	-
IPDC Finance Limited, Gulshan Branch	Finance Lease	Long term loan	45,086,341	13.00%	4,175,474	-

Islam Brothers Properties Ltd.	Related Party	Long term loan	75,096,470	NA	-	-
IG Health Care Ltd.	Related Party	Long term loan	34,800,000	NA	-	-
<b>Total</b>			<b>1,056,430,232</b>		<b>102,907,597</b>	-

**Amount in Taka**

30/Jun/2018						
Name of lender/related party	Name of Facilities	Nature of Borrowings	Outstanding Loan Amount	Rate of interest (%)	Interest paid	Interest accrued
Southeast Bank Limited, Corporate Branch, Dhaka	Secured Loan	Long term loan	103,446,127	14.00%	3,446,127	-
	Secured Loan	Short term loan (OD)	407,074,235	14.00%	42,854,978	-
	Secured Loan	Short term loan (LTR, UPAS)	410,047,658	14%,6%	25,555,907	-
	Secured Loan	Short term loan (FDBP)	20,879,900	14.00%	-	-
Pubali Bank Limited, Dhaka Stadium Branch	Finance Lease	Long term loan	30,139,737	13.00%	3,236,852	-
United Leasing Company, Bangshal Branch	Finance Lease	Long term loan	5,457,989	10.50%	438,245	-
IPDC Finance Limited, Gulshan Branch	Finance Lease	Long term loan	60,794,276	13.00%	5,743,066	-
Prime Finance & Investments Limited	Finance Lease	Long term loan	9,222,433	14.50%	1,689,278	-
Uttara Finance & Investments Limited	Finance Lease	Long term loan	-	-	727,789	-
Islam Brothers Properties Ltd.	Related Party	Long term loan	121,096,470	-	-	-
<b>Total</b>			<b>1,168,158,826</b>		<b>83,692,242</b>	-

**Amount in Taka**

30/Jun/2017						
Name of lender/related party	Name of Facilities	Nature of Borrowings	Outstanding Loan Amount	Rate of Interest (%)	Interest Paid	Interest Accrued
Southeast Bank Limited, Corporate Branch, Dhaka	Secured Loan	Short term loan (OD)	402,835,520	14.00%	33,681,499	-
	Secured Loan	Short term loan (LTR, UPAS)	363,184,111	14%, 6%	22,346,463	-

	Secured Loan	Short term loan (FDBP)	1,789,668	14.00%	-	-
	Secured Loan	Short term loan (Time Loan)	-	14.00%	2,684,786	-
Pubali Bank Limited, Dhaka Stadium Branch	Finance Lease	Long term loan	52,443,410	13.00%	9,871,056	-
United Leasing Company, Bangshal Branch	Finance Lease	Long term loan	9,360,800	10.50%	764,655	-
IPDC Finance Limited, Gulshan Branch	Finance Lease	Long term loan	29,246,829	13.00%	4,952,278	-
Prime Finance & Investments Limited	Finance Lease	Long term loan	26,676,701	14.50%	3,602,256	-
Uttara Finance & Investments Limited	Finance Lease	Long term loan	10,926,050	11.50%	2,813,700	-
Islam Brothers Properties Ltd.	Related Party	Long term loan	131,188,220	-	-	-
<b>Total</b>			<b>1,027,651,309</b>		<b>80,716,693</b>	-

\*\*\* Interest accrued was not accounted as loan installments were paid timely basis throughout the period.

\*\*\* Due to the adoption of IFRS 16 in the Financial Statements, there is a difference between the outstanding balance of Lease liability presented in the FS and outstanding amount with the NBFIs and Banks.

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

**Place: Dhaka**  
Date: 24 May  
2022

Sd/-  
**MABS & J Partners**  
Chartered Accountants

**Annexure- G (25), (b)**

**Certification on statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status of Navana Pharmaceuticals Limited.**

After due verification, we certify that principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, the rate of interest, primary security, collateral or other security, repayment schedule and status of of Navana Pharmaceuticals Limited for the Period ended 31 March 2022 and last five years were as follows:

<b>Year</b>	<b>Name of the lenders</b>	<b>Purpose</b>	<b>Sanctioned amount</b>	<b>Rate of interest (%)</b>	<b>Primary security</b>	<b>Collateral or other security</b>	<b>Re-payment schedule</b>	<b>Status (Outstanding Liability)</b>
31/Mar/2022	Southeast Bank Ltd.	Procure/Import Raw Materials	Taken over by AIBL	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Deferred Payment	23,147,567
	AL-Arafah Islami Bank Ltd.	To purchase industrial item	100,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Monthly installment	91,081,458
	AL-Arafah Islami Bank Ltd.	Short term loan (Stimulus)	200,000,000	4.50%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	200,000,000
	AL-Arafah Islami Bank Ltd.	To pay STL of Southeast Bank Ltd.	50,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Monthly installment	47,311,731
	AL-Arafah Islami Bank Ltd.	To repair & renovate factory	50,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Monthly installment	15,189,874
	AL-Arafah Islami Bank Ltd.	To purchase vehicles	150,000,000	9.00%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly installment	97,559,260

AL-Arafah Islami Bank Ltd.	Working Capital	500,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	657,788,750
AL-Arafah Islami Bank Ltd.	Procure/Import Raw Materials	1,000,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	857,908,836
AL-Arafah Islami Bank Ltd.	Foreign Bill Purchase	As per export policy	9.00%	Foreign Bill	n/a	Continuous	6,919,150
Dhaka Bank Ltd.	Working Capital	80,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	121,879,422
Dhaka Bank Ltd.	Procure/Import Raw Materials	300,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Deferred Payment	134,806,922
Community Bank Ltd.,	Working Capital	200,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	199,844,185
	Procure/Import Raw Materials, VAT payment	200,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	189,396,250
Shimanto Bank Ltd.	Working Capital	250,000,000	8.50%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	235,762,671
	Procure of Raw Materials	40,000,000	8.50%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	40,746,111

	IDLC Ltd.	To purchase vehicles	36,870,800	9.00%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	29,118,426
	IPDC Bangladesh Ltd.	To purchase vehicles	50,000,000	9.00%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	7,217,455
<b>Total</b>			<b>3,206,870,800</b>					<b>2,955,678,069</b>

**Amount in Taka**

Year	Name of the lenders	Purpose	Sanctioned amount	Rate of interest (%)	Primary security	Collateral or other security	Re-payment schedule	Status (Outstanding Liability)
30/Jun/2021	Southeast Bank Ltd.	Procure/Import Raw Materials	Taken over by AIBL	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Deferred Payment	212,461,094
	AL-Arafah Islami Bank Ltd.	To purchase industrial item	100,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Monthly installment	100,000,000
	AL-Arafah Islami Bank Ltd.	To pay STL of Southeast Bank Ltd.	50,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Monthly installment	30,000,000
	AL-Arafah Islami Bank Ltd.	To repair & renovate factory	50,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Monthly installment	21,777,000
	AL-Arafah Islami Bank Ltd.	To purchase vehicles	150,000,000	9.00%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly installment	82,864,508
	AL-Arafah Islami Bank Ltd.	Working Capital	500,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	498,813,773

	AL-Arafah Islami Bank Ltd.	Procure/Import Raw Materials	1,000,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	404,809,717
	Dhaka Bank Ltd.	Working Capital	80,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	17,837,299
	Dhaka Bank Ltd.	Procure/Import Raw Materials	300,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Deferred Payment	2,732,620
	IPDC Bangladesh Ltd.	To purchase vehicles	50,000,000	9.00%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	17,454,970
<b>Total</b>			<b>2,280,000,000</b>					<b>1,388,750,980</b>
30/Jun/2020	<b>Name of the lenders</b>	<b>Purpose</b>	<b>Sanctioned amount</b>	<b>Rate of interest (%)</b>	<b>Primary security</b>	<b>Collateral or other security</b>	<b>Re-payment schedule</b>	<b>Status (Outstanding Liability)</b>
	Southeast Bank Ltd.	New Machinery & Factory renovation	100,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Monthly installment	58,682,944
	Southeast Bank Ltd.	Meet Working Capital Need	400,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	399,589,466
	Southeast Bank Ltd.	Procure/Import Raw Materials	560,000,000	9%,6%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Deferred Payment	375,801,882

	Southeast Bank Ltd.	Discounting Export Bills	50,000,000	9.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Deferred Payment	7,304,004
	Pubali Bank Limited, Dhaka Stadium Branch	Procure vehicles	229,500,000	10.50%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	6,821,915
	IPDC Finance Limited, Gulshan Branch	Procure vehicles	50,000,000	10.50%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	31,823,921
<b>Total</b>			<b>1,389,500,000</b>					<b>880,024,132</b>
30/Jun/2019	<b>Name of the lenders</b>	<b>Purpose</b>	<b>Sanctioned amount</b>	<b>Rate of interest (%)</b>	<b>Primary security</b>	<b>Collateral or other security</b>	<b>Re-payment schedule</b>	<b>Status (Outstanding Liability)</b>
	Southeast Bank Ltd.	New Machinery & Factory renovation	100,000,000	13.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Monthly installment	85,306,114
	Southeast Bank Ltd.	Meet Working Capital Need	400,000,000	13.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	415,209,940
	Southeast Bank Ltd.	Procure/Import Raw Materials	560,000,000	13%,6%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Deferred Payment	329,587,458
	Southeast Bank Ltd.	Discounting Export Bills	50,000,000	13.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Deferred Payment	21,035,623



	Southeast Bank Ltd.	Pay Salary, Wages, bills	50,000,000	13.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Monthly installment	32,254,617
	Pubali Bank Limited, Dhaka Stadium Branch	Procure vehicles	229,500,000	13.00%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	15,760,677
	United Leasing Company, Bangshal Branch	Procure vehicles	11,720,000	10.50%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	2,292,992
	IPDC Finance Limited, Gulshan Branch	Procure vehicles	50,000,000	13.00%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	45,086,341
<b>Total</b>			<b>1,451,220,000</b>					<b>946,533,762</b>
30/Jun/2018	<b>Name of the lenders</b>	<b>Purpose</b>	<b>Sanctioned amount</b>	<b>Rate of interest (%)</b>	<b>Primary security</b>	<b>Collateral or other security</b>	<b>Re-payment schedule</b>	<b>Status (Outstanding Liability)</b>
	Southeast Bank Ltd.	New Machinery & Factory renovation	100,000,000	14.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Monthly installment	103,446,127
	Southeast Bank Ltd.	Meet Working Capital Need	400,000,000	14.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuos	407,074,235
	Southeast Bank Ltd.	Procure/Import Raw Materials	530,000,000	14%,6%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Deferred Payment	410,047,658

	Southeast Bank Ltd.	Discounting Export Bills	50,000,000	14.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Deferred Payment	20,879,900
	Pubali Bank Limited, Dhaka Stadium Branch	Procure vehicles	229,500,000	13.00%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	30,139,737
	United Leasing Company, Bangshal Branch	Procure vehicles	11,720,000	10.50%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	5,457,989
	IPDC Finance Limited, Gulshan Branch	Procure vehicles	50,000,000	13.00%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	60,794,275
	Prime Finance & Investments Limited	Procure vehicles	35,000,000	14.50%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	9,222,431
<b>Total</b>			<b>1,406,220,000</b>					<b>1,047,062,353</b>
30/Jun/2017	<b>Name of the lenders</b>	<b>Purpose</b>	<b>Sanctioned amount</b>	<b>Rate of interest (%)</b>	<b>Primary security</b>	<b>Collateral or other security</b>	<b>Re-payment schedule</b>	<b>Status (Outstanding Liability)</b>
	Southeast Bank Ltd.	Meet Working Capital Need	300,000,000	14.00%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Continuous	402,835,520
	Southeast Bank Ltd.	Procure/Import Raw Materials	400,000,000	14%, 6%	Fixed and floating charge on movable & immovable property	Mortgage of Factory land, building & stocks all over the country	Deferred Payment	363,184,111
	Southeast Bank Ltd.	Discounting Export Bills	50,000,000	14.00%	Lien on Master Export LC, Undated Cheques	N/A	On proceed realization	1,789,668
	Pubali Bank Limited, Dhaka Stadium Branch	Lease Finance	229,500,000	13.00%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	46,293,464

	United Leasing Company, Bangshal Branch	Lease Finance	11,720,000	10.50%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	1,039,236
	IPDC Finance Limited, Gulshan Branch	Lease Finance	50,000,000	13.00%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	43,718,339
	Prime Finance & Investments Limited	Lease Finance	35,000,000	14.50%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	26,676,701
	Uttara Finance & Investments Limited	Lease Finance	50,000,000	11.50%	Underlying assets, Personal Guarantee of Directors	N/A	Monthly	10,926,050
	<b>Total</b>		<b>1,126,220,000</b>					<b>896,463,090</b>

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

**Place: Dhaka**  
Date: 24 May 2022

Sd/-  
**MABS & J Partners**  
Chartered Accountants

**Annexure- G (25), (c)**

**Certification on statement of unsecured loans with terms and conditions of Navana Pharmaceuticals Limited**

This is to certify that the Company has not taken any unsecured loan from any person-body except the following unsecured loan from the year ended 30 June 2017 to 31 March 2022 based on our scrutiny of the relevant Financial Statements as prepared by Management of Navana Pharmaceuticals Limited and produced to us for verification.

Related Party	Nature	Balance as on					
		31-Mar-21	30/Jun/2021	30/Jun/2020	30/Jun/2019	30/Jun/2018	30/Jun/2017
Islam Brothers Properties Limited	Intercompany loan	-	-	-	75,096,470	121,096,470	131,188,220
IG Health Care Limited	Intercompany loan	-	-	34,800,000	34,800,000	-	-
Mr. Manzurul Islam	Director Loan	-	-	38,727,500	-	-	-
Professor Dr. Jonaid Shafiq	Director Loan	7,895,982	7,895,982	-	-	-	-
Mr. Javed Kaiser Ally	Director Loan	2,683,215	2,683,215	-	-	-	-
Ms. Imrana Zaman Chowdhury	Director Loan	10,736,800	10,736,800	-	-	-	-
Dr. Zahara Rasul MD CCFP	Director Loan	6,000,788	6,000,788	-	-	-	-
Ms. Tarana Ahmed	Director Loan	2,683,215	2,683,215	-	-	-	-
<b>Total</b>		<b>30,000,000</b>	<b>30,000,000</b>	<b>73,527,500</b>	<b>109,896,470</b>	<b>121,096,470</b>	<b>131,188,220</b>

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 31 Mar, 2022 and 30 June 2021 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

**Place: Dhaka**

Date: 24 May 2022

Sd/-

**MABS & J Partners**

Chartered Accountants

**Annexure- G (25), (d)****Certification on statement of inventories showing amount of raw material, packing material, stock-in process and finished goods, consumable items, store and spare parts, inventory of trading goods etc. of Navana Pharmaceuticals Limited**

After due verification, we certify that the statement of inventories showing amount of raw material, packing material, stock-in process and finished goods, consumable items, store and spare parts, inventory of trading goods etc. of Navana Pharmaceuticals Limited from 30 June 2017 to 31 March, 2022 were as follows:

Particulars	Amount in Taka					
	31-Mar-22	30/Jun/2021	30/Jun/2020	30/Jun/2019	30/Jun/2018	30/Jun/2017
Raw Material	371,970,308	252,923,665	249,828,071	218,824,251	214,314,260	162,103,365
Packing Materials	128,435,283	90,015,455	104,821,977	97,057,386	96,525,095	73,775,012
Work-in-Process	383,393,036	90,459,914	71,933,212	70,288,462	73,285,041	41,309,334
Finished Goods	97,261,233	365,136,224	325,894,338	321,934,543	314,933,614	349,295,124
Promotional Item	5,158,678	3,630,315	8,623,077	20,482,368	18,731,234	13,976,297
<b>Total</b>	<b>986,218,537</b>	<b>802,165,574</b>	<b>761,100,675</b>	<b>728,587,010</b>	<b>717,789,244</b>	<b>640,459,132</b>

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 and 31 March, 2022 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

Sd/-

Place: Dhaka

Date: 24 May 2022

**MABS & J Partners**  
Chartered Accountants

**Annexure-G (25), (e)****Certification on statement of trade receivables showing receivable from related party and connected persons of Navana Pharmaceuticals Limited**

After due verification, we certify that the statement of trade receivables showing receivable from related party and connected persons of Navana Pharmaceuticals Limited from 30 June 2017 to 30 June 2021 were as follows:

Particulars	Amount in Taka					
	31-Mar-22	30/Jun/2021	30/Jun/2020	30/Jun/2019	30/Jun/2018	30/Jun/2017
Trade Receivables-Local	408,546,082	342,456,612	319,281,789	353,469,244	314,513,686	310,613,533
Trade Receivables-Export	34,810,968	90,428,427	33,596,860	43,015,016	38,354,425	21,924,900
From Related Party	13,649,843	1,929,356	7,524,075	3,699,263	8,035,339	9,795,648
<b>Total</b>	<b>457,006,893</b>	<b>434,814,395</b>	<b>360,402,724</b>	<b>400,183,523</b>	<b>360,903,450</b>	<b>342,334,081</b>

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 and 31 March, 2022 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

**Place: Dhaka**  
Date: 24 May 2022

Sd/-  
**MABS & Partners**  
Chartered  
Accountants

**Annexure- G (25), (f)**

**Certification on statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued of Navana Pharmaceuticals Limited**

This is to certify that Navana Pharmaceuticals Limited did not give any interest bearing loan to any related party or connected persons from the year ended 30 June 2017 to 31 Mar 2022.

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 and 31 March, 2022 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

**Place: Dhaka**  
Date: 24 May  
2022

Sd/-  
**MABS & J Partners**  
Chartered  
Accountants

**Annexure- G (25), (g)**

**Certification on statement of other income showing interest income, dividend income, discount received, other non operating income of Navana Pharmaceuticals Limited**

After due verification, we certify that the statement of other income showing interest income, dividend income, discount received and other non-operating income of Navana Pharmaceuticals Limited from 30 June 2017 to 30 June 2021 were as follows:

Particulars	Amount in Taka					
	31/Mar/2022	30/Jun/2021	30/Jun/2020	30/Jun/2019	30/Jun/2018	30/Jun/2017
Interest Income	59,295	29,445	40,416	32,154	27,341	70,456

Dividend Income	3,258,700	-	-	-	-	-
Discount Received	-	-	-	-	-	-
Other Non-Operating Income	109,186,983	31,497,918	41,765,156	19,792,722	11,553,830	10,959,231
<b>Total</b>	<b>112,504,978</b>	<b>31,527,363</b>	<b>41,805,572</b>	<b>19,824,876</b>	<b>11,581,171</b>	<b>11,029,687</b>

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 and 31 March, 2022 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

**Place: Dhaka**  
Date: 24 May 2022

Sd/-  
**MABS & J Partners**  
Chartered Accountants

**Annexure- G (25), (h)**

**Certification on statement of turnover showing separately in cash and through banking channel of Navana Pharmaceuticals Limited**

After due verification, we certify that the turnover showing separately in cash and through banking channel of Navana Pharmaceuticals Limited from 30 June 2017 to 30 June 2021 were as follows:

Particulars	Amount in Taka					
	31/Mar/2022	30/Jun/2021	30/Jun/2020	30/Jun/2019	30/Jun/2018	30/Jun/2017
In Cash	-	-	-	-	-	-
Through Banking Channel	3,636,113,249	3,530,056,762	3,187,103,225	2,930,134,780	2,920,584,655	2,673,502,539
<b>Total Turnover</b>	<b>3,636,113,249</b>	<b>3,530,056,762</b>	<b>3,187,103,225</b>	<b>2,930,134,780</b>	<b>2,920,584,655</b>	<b>2,673,502,539</b>

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 and 31 March, 2022 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

**Place: Dhaka**  
Date: 24 May  
2022

Sd/-  
**MABS & J Partners**  
Chartered Accountants

**Certification on statement of related party transactions of Navana Pharmaceuticals Limited**

After due verification, we certify that the transactions with the related party of Navana Pharmaceuticals Limited from 30 June 2017 to 31 Mar 2022 of :

- i. Any director or sponsor or executive officer of the issuer;
- ii. Any person holding 5% or more of the outstanding shares of the issuer;
- iii. Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

Name	Nature of Transaction	Amount in (BDT)					
		31/Mar/2022	30/Jun/2021	30/Jun/2020	30/Jun/2019	30/Jun/2018	30/Jun/2017
		Total Amount	Total Amount	Total Amount	Total Amount	Total Amount	Total Amount
Mr. Manzurul Islam	Remuneration	-	1,800,000	6,600,000	6,600,000	6,600,000	6,600,000
	Bonus	-	-	-	380,000	380,000	300,000
	Loan repay	-	38,727,500	101,772,500			
	Board Meeting Fee	-	500	1,700		-	
Mrs. Suraiya Islam	Remuneration	-	-	3,300,000	3,300,000	3,300,000	3,300,000
	Bonus	-			180,000	180,000	180,000
	Board Meeting Fee	-	-	-	-	-	
Mr. Abu Luthfe Fazle Rahim Khan	Remuneration	-	-	-	-	-	
	Board Meeting Fee	-	400	1,700			
Md. Abdur Rahim Choudhury	Remuneration	-	-	-	-	-	
	Share transfer	-	(1,000)	1,000			
	Board Meeting Fee	-	400	1,700			
Professor Dr. Jonaid Shafiq	Remuneration	2,700,000	2,400,000	-	-	-	
	Board Meeting Fee	5,750	800	-	-	-	
Mr. Javed Kaiser Ally	Remuneration	1,800,000	1,400,000	-	-	-	
	Board Meeting Fee	5,750	800	-	-	-	
Dr. Sayeed Ahmed	Remuneration	2,250,000	2,000,000	-	-	-	
	Board Meeting Fee	5,750	800	-	-	-	
Mr. Anisuzzaman Chowdhury	Board Meeting Fee	5,750	600	-	-	-	



Ms. Imrana Zaman Chowdhury	Board Meeting Fee	-	800	-	-	-	
	NRC Meeting Fee	5,750					
	Audit Comm. Fee	11,500					
Mrs. Masuma Parvin	Board Meeting Fee	5,750	400	-	-	-	
	NRC Meeting Fee	5,750					
	Audit Comm. Fee	11,500					
Dr. Zahara Rasul MD CCFP	Board Meeting Fee	-	800	-	-	-	
	NRC Meeting Fee	5,750					
	Audit Comm. Fee	11,500					
Ms. Tarana Ahmed	Board Meeting Fee	5,750	800	-	-	-	
	NRC Meeting Fee	5,750					
	Audit Comm. Fee	11,500					
Aftab Hatchery Nordan Ltd.	Sale of Good	396,241	481,900	439,001	114,148	351,921	195,230
Aftab Hatchery Ltd	Sale of Good	-	2,156,400	1,194,843	1,350,036	1,457,547	2,310,425
Aftab Feed Mills Ltd.	Sale of Good	-	1,600,000	1,600,000		1,282,500	2,790,000
Aftab Feed Products Ltd.	Sale of Good	17,125,499	1,356,419	3,200,000		3,370,000	3,822,500
Bengal Development Corporation	Loan Repay	-	-				189,146,000
Islam Brothers Properties Ltd	Loan Repay/Share transfer	-	(7,100,000)	82,196,470	46,000,000	10,091,750	39,177,000
IG Health Care Ltd.	Loan Receipt	-	34,800,000	-	34,800,000	-	-
River View Ltd.	Share transfer	-	(4,000,000)	4,000,000			
Bhagalpur Holding Ltd	Share transfer	-	(42,549,000)	42,549,000			
Janata Insurance Co. Ltd.	Insurance Premium	3,458,956					
Meghna Insurance Co. Ltd.	Insurance Premium	3,824,845	-	-	-	-	-
<b>Total</b>		<b>31,703,692</b>	<b>33,079,319</b>	<b>246,857,914</b>	<b>92,724,184</b>	<b>27,013,718</b>	<b>247,821,155</b>

Place: Dhaka

Date: 02 December 2021

Sd/-

**MABS & J Partners**

Chartered Accountants

**Certification regarding reconciliation of business income shown in tax return with net income shown in audited financial statements of Navana Pharmaceuticals Limited from 30 June 2017 to 30 June 2021.**

After due verification, we certify that the reconciliation of business income shown in tax return with net income before tax shown in audited financial statements of Navana Pharmaceuticals Limited from 30 June 2017 to 30 June 2021 were as follows:

Particulars	Amount in Taka				
	30/Jun/2021	30/Jun/2020	30/Jun/2019	30/Jun/2018	30/Jun/2017
Net profit before tax as per FS	302,412,637	219,278,021	147,564,079	118,813,967	127,002,045
Add: Accounting Depreciation	87,383,651	40,312,731	73,053,531	75,314,845	93,811,576
Less: Tax Depreciation	206,649,691	67,114,965	70,960,233	91,415,261	91,417,117
Less: Other Income	31,527,363	36,693,402	14,405,068	11,581,171	11,029,687
Less: Adj. for Other Items	6,211,607	30,302,891	15,946,650	44,952,301	14,769,158
<b>Business Income shown in Tax Return</b>	<b>145,407,627</b>	<b>186,085,276</b>	<b>151,198,959</b>	<b>136,084,681</b>	<b>133,135,975</b>

NB: 2021 tax return is yet to be submitted.

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

Place: Dhaka  
Date: 02 December 2021

SD/-  
MABS & J Partners  
Chartered Accountants

**Annexure- G (25), (K)**

**Certification on confirmation that all receipts and payments of Navana Pharmaceuticals Limited above Tk. 500,000/- (Five Lac) were made through Banking Channel.**

This is to certify that all receipts and payments of Navana Pharmaceuticals Limited above Tk. 500,000 (Five Lac) were made through banking channel from the year ended 30 June 2017 to 31 March 2022.

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 and 31 Mar 2022 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

**Place: Dhaka**  
Date: 24 May 2022

Sd/-  
**MABS & J Partners**  
Chartered Accountants

**Annexure- G (25), (I)**

**Certification on confirmation that Bank Statements of Navana Pharmaceuticals Limited are in conformity with its books of accounts.**

This is to certify that the bank statements of Navana Pharmaceuticals Limited from the year ended 30 June 2017 to 31 Mar 2022 are in conformity with its books of accounts after dully reconciled.

Please note that, the financial statements of Navana Pharmaceuticals Limited for the Period ended 31 Mar 2022 and 30 June 2021 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

**Place: Dhaka**  
Date: 24 May  
2022

Sd/-  
**MABS & J Partners**  
Chartered Accountants

**Certification on statement of payment status of TAX, VAT and other taxes or duties of Navana  
Pharmaceuticals Limited**

After due verification, we certify that the status of Tax, VAT and other taxes or duties payments of Navana Pharmaceuticals Limited from 30 June 2017 to 31 Mar 2022 were as follows:

Particulars	Amount in Taka					
	31/Mar/2022	30/Jun/2021	30/Jun/2020	30/Jun/2019	30/Jun/2018	30/Jun/2017
Tax	87,262,912	88,792,366	72,767,260	68,378,217	75,674,837	65,698,001
VAT*	589,069,329	581,828,701	496,486,512	451,234,667	379,362,639	334,042,651
<b>Total</b>	<b>676,332,241</b>	<b>670,621,067</b>	<b>569,253,772</b>	<b>519,612,884</b>	<b>455,037,476</b>	<b>399,740,652</b>

Please note that, the financial statements of Navana Pharmaceuticals Limited for the year ended 30 June 2021 and 31 March, 2022 audited by us and the years ended 30 June 2020, 30 June 2019, 30 June 2018 audited by A. Qasem & Co., Chartered Accountants and 30 June 2017 audited by Mahfel Huq & Co., Chartered Accountants.

Sd/-

Place: Dhaka

Date: 24 May 2022

MABS &amp; J Partners

Chartered Accountants

## CHAPTER (XXVII)

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# CREDIT RATING REPORT

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EXECUTIVE SUMMERY

SURVEILLANCE RATING OF NAVANA PHARMACEUTICALS LIMITED

<b>Declaration Date</b>	<b>12.05.2022</b>	<b>02.12.2021</b>
<b>Long Term Entity Rating</b>	<b>AA (Double A)</b>	<b>AA (Double A)</b>
<b>Short Term Entity Rating</b>	<b>ST-2</b>	<b>ST-2</b>
<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>
<b>Expiry Date</b>	<b>11.05.2023</b>	<b>01.12.2022</b>

<b>Bank Loan Ratings<sup>a</sup></b>		
<b>Al-Arafah Islami Bank Limited</b> (VIP Road Branch, Dhaka)	<b>Short Term</b>	<b>ST-2</b>
	<b>Long Term</b>	<b>AA</b>
<b>Simanto Bank Limited</b> (Corporate Head Office)	<b>Short Term</b>	<b>ST-2</b>
	<b>Short Term</b>	<b>ST-2</b>
<b>Community Bank Limited</b> (Head Office)	<b>Short Term</b>	<b>ST-2</b>
	<b>Short Term</b>	<b>ST-2</b>
<b>Dhaka Bank Limited</b> (Banani Branch)	<b>Short Term</b>	<b>ST-2</b>
	<b>Long Term</b>	<b>AA</b>
<b>IPDC Finance Limited</b> (Head Office, Dhaka)	<b>Long Term</b>	<b>AA</b>
	<b>Long Term</b>	<b>AA</b>

*<sup>a</sup>BLR is valid for one year for long term loan and for short term loan up to 365 days or according to the tenure of the loan whichever is earlier.*

**PERFORMANCE HIGHLIGHTS**

(TK In Million)

<b>Particulars</b>	<b>July 2021- March 2022</b>	<b>July 2020 - March 2021</b>
Total Assets	7,165.34	5,219.70
Equity	3,492.16	3,304.41
Net Turnover	3,662.29	2,646.50
Net Profit	191.84	132.39
Operating Margin (%)	9.50%	9.00%
Net Profit Margin (%)	5.24%	5.00%
EBITDA	540.99	272.94
ROE (%)	5.65%	4.13%
ROA (%)	3.10%	2.74%
DSCR (X)	0.25	0.72
Current Ratio (X)	0.97	1.15
Inventory Turnover (X)	2.49	2.07
Net Debt/( Net Debt + Equity) (%)	41.82%	30.63%

**STRENGTHS**

- Experience of the promoters in the related business
- Owned manufacturing unit with huge production capacity
- Growth in turnover, asset base & EBITDA
- Transparent banking performance
- Notable export performance
- Experience R&D Department

**CHALLENGES**

- Maintaining strong relationship with buyers & suppliers
- Improving liquidity position & Debt service coverage position
- Maintaining adequate working capital
- Improving asset utilization capacity
- Surviving in the vulnerable economic condition due to Covid-19 pandemic situation
- Timely servicing of financial obligation

<b>Declaration Date</b>	<b>12.05.2022</b>
<b>Long Term Entity Rating</b>	<b>AA (Double A)</b>
<b>Short Term Entity Rating</b>	<b>ST-2</b>
<b>Outlook</b>	<b>Stable</b>
<b>Expiry Date</b>	<b>11.05.2023</b>

<b>Bank Loan Ratings<sup>a</sup></b>		
<b>Al-Arafah Islami Bank Limited</b> (VIP Road Branch, Dhaka)	<b>Short Term</b>	<b>ST-2</b>
	<b>Long Term</b>	<b>AA</b>
<b>Simanto bank Limited</b> (Corporate Head Office)	<b>Short Term</b>	<b>ST-2</b>
<b>Community Bank Limited</b> Head Office	<b>Short Term</b>	<b>ST-2</b>
<b>Dhaka Bank Limited</b> (Banani Branch)	<b>Short Term</b>	<b>ST-2</b>
<b>IPDC Finance Limited</b> (Head Office, Dhaka)	<b>Long Term</b>	<b>AA</b>
<b>IDLC Finance Limited</b>	<b>Long Term</b>	<b>AA</b>

<sup>a</sup>**BLR is valid for one year for long term loan and for short term loan up to 365 days or according to the tenure of the loan whichever is earlier.**

#### **Rating Rationale**

NCR has reassigned the ratings of Navana Pharmaceuticals Limited after duly analyzing the financial as well as non-financial parameters of the company. The ratings have been supported by adequate business performance represented by huge production capacity & ability to utilize the capacity, utilization of modern machineries & technologies, favorable industry prospect, diversified supplier and customer base, experience, management, experience of the promoters in the related field of the business, diversified pharmaceutical products along with expertise research and development team, owned manufacturing unit. Moreover, satisfactory compliance issues such as sufficient fire safety equipment & precautionary activities, providing regular training to the employees and workers and having sound ETP (Effluent Treatment Plant) & WTP to purify the chemical mixed water have been taken into account while assigning the ratings. Numerically, the ratings have been supported by good financial profile epitomized by growth in turnover, asset base & EBITDA, slight improvement bottom line profit margin, moderate debt absorption capacity, notable export performance, transparent banking performance and moderate levered capital structure of the company. The ratings are, however, constrained to some extent by moderate cash cycle, inadequate liquidity position and weak asset utilization capacity. The Bank Loan Ratings (BLR) have been assigned considering the factors like utilization of credit facilities, security coverage & the recovery prospects besides the concern's potential strength to meet financial obligations,



originated from currently availing facilities, besides the proprietors' strength to meet financial obligations in adverse situation of the concern.

### Rating Outlook

NCR, taking the historical business performance, socio-economic aspects, industry growth potential in the regional area and the concern's ability to tap the opportunity and its reflection on forthcoming years' turnover, profitability, liquidity parameters and external obligation meeting capacity into consideration, judges the outlook of the concern to be "Stable" as the concern may be able to retain its existing fundamentals which will favor to reaffirm the rating in foreseeable future.

### 1.0 Business Overview

**1.1** Navana Pharmaceuticals Limited (hereinafter referred as 'NPL' or The Company) was incorporated as a Private Limited Company on 31st March 1986 under the Company Act of 1913. It was subsequently converted in to a 'Public Limited' company on 30-12-2021. The company was awarded WHO Standard cGMP in 2001. The company is mainly involved in manufacturing and marketing of pharmaceutical products in the local and international markets. In addition to human health, NPL have a very strong position in animal health and nutrition sector. NPL's product is exported to Myanmar, Vietnam, Sri Lanka, Kenya and Hong Kong. Moreover, the company in going to be listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

**1.2** The company took over Navana Healthcare Limited, which started its commercial operation in 2008 and was being operated under the umbrella of Islam Group, in April 06, 2017 through amalgamation of all assets and liabilities with the approval of both the companies at their respective EGM. The scheme of amalgamation was duly approved by Honorable High Court Division of Bangladesh Supreme Court dated 18th May, 2017.

**1.3** The business activities of NPL after the amalgamation have been found highly diversified. Different kinds of pharmaceutical products like Allertin 20 Tablet, Clascion 10g Cream, Prulicon 2mg Tablet, Osmina Tablet, Prulicon 1mg Tablet, Aloglip 12.50 mg Tablet, Feelfree Gel, L-Amlo 1.25 mg Tablet and different ophthalmic products are being added to the product line with the existing product line of NPL. Currently the company is exporting these products to Vietnam, Myanmar, Sri Lanka Kenya and Hong Kong. The production capacity of the company is follows:

Dosage Form	UOM	Utilization	2020-2021	
			Installed Capacity Yearly	Production Output Yearly
Bolus	Pcs.	82%	9,793,107	8,004,323
Capsule	Pcs.	88%	180,952,796	158,630,289
Cream	Pcs.	91%	3,795,503	3,442,037
Eye Drops	Dropper	84%	2,508,977	2,113,874
Injection	Vial	87%	2,931,298	2,558,656
Liquid	Bottle	97%	2,245,804	2,182,719
Nasal Drops	Dropper	28%	396,985	112,567
Nasal Spray	Dropper	78%	1,493,738	1,160,677
Ointment	Tube	18%	203,474	36,642
Oral Solution	Bottle	10%	1,138,832	117,319
PFS	Bottle	98%	3,002,222	2,943,454

Powder	Container/ Sachet	49%	5,858,751	2,849,664
Syrup	Pcs.	41%	7,024,130	2,865,564
Tablet	Pcs.	82%	378,777,513	311,084,413
			600,123,130	498,102,198

**1.4** NPL has an Animal Health division which started operation in the year 2002. The division produces all range of Animal Health Products which includes Poultry, Large Animal and Aqua. These products are sold in the local and international markets. The division is working as international partner of following companies: Montajat Pharmaceuticals Co. Ltd. (Saudi Arabia), Meriden Animal Health (UK), LAPROVET (France), Novus International Pte. Ltd. (Singapore), Polymix B. V. (Holland), Anpario PLC (UK), BASF (Germany), Zoetis (India).

## 2. Industry Risk Analysis

### 2.0 Industry overview:

The pharmaceutical industry is one of the most technologically advanced sectors currently in existence in Bangladesh. Pharmaceuticals sector contributed 1.89% of the GDP in 2018-19 with annual growth rate of 11.79% (Source: BBS). During 2020, the total pharmaceutical market stood at around TK 253,000 million.

The local pharma companies certainly played a major role in helping Bangladesh achieve many of its health indicator milestones for which Bangladesh has been widely praised in the world platforms. Local drug producers are geared up to meet most of domestic demand, while multinational drug makers that had manufacturing capacity in the country are increasingly reassessing their business models or shifting to drug importing arrangements. Bangladesh is poised well to take advantage of increasing global demand for generic medicines Produced in low-cost economies and is forecasted to see their export footprints rise over the next few years.

Key Highlights	
<ul style="list-style-type: none"> <li>According to Bangladesh Association of Pharmaceutical Industries (BAPI) and Directorate General of Drug Administration (DGDA), approximately 257 licensed pharmaceutical manufacturers are operating in Bangladesh and about 150 are functional. These manufacturing companies meet around 98% of local demand. Specialized products like vaccines, anti-cancer products and hormone drugs are imported to meet the remaining 2% of the demand</li> </ul>	
<ul style="list-style-type: none"> <li>80% of the drugs produced in Bangladesh are generic drugs, rest 20% are patented drugs. The industry has 3,657 generics of allopathic medicine, 2,400 registered Homeopathic drugs, 6,389 registered Unani Drugs and 4,025 registered Ayurvedic drugs</li> </ul>	
<ul style="list-style-type: none"> <li>Currently, Bangladesh exported pharmaceuticals product to 118 countries in 2019 [Period: July-June 2019-2020] after meeting local demands</li> </ul>	
<ul style="list-style-type: none"> <li>Bangladesh's pharmaceuticals expected to reach \$6.00 billion by 2025 with CAGR of 12%</li> </ul>	

Market Share of Top 10 Companies in Bangladesh		
Sl. No.	Name of the Company	Market Share
1	Square Pharmaceuticals Limited	17.00%
2	Incepta Pharmaceuticals Limited	11.10%
3	Beximco Pharmaceuticals Limited	8.30%
4	Renata Limited	5.20%
5	Healthcare Pharmaceuticals Limited	5.20%
6	Opsonin Pharmaceuticals Limited	5.10%
7	Advanced Chemical Industries Limited	4.40%
8	Eskayef Pharmaceuticals Limited	4.40%
9	Aristopharma Limited	4.10%
10	ACME Laboratories Limited	3.50%

Source: Dhaka Tribune

Summing up, top 10 companies hold 68.30% market share, leaving 31.70% market share to other existing companies.

Bangladesh started exporting pharmaceutical finished products and several of the local manufacturers established their footprints in the global market. Though not remarkable in any scale, the growth of pharma export has been gradually moving upward but it's declined in FY 2019-20. However, with this very slow

progression rate, it will be a long while for Bangladesh to develop itself into a recognized and decent size exporter country of pharmaceuticals in the world market. It is high time to re-strategize and the local drug manufacturers must undertake a more comprehensive, systematic and critical look at the global medicine market, segment the market, target a few countries, and then stay focused and persistent in growing their businesses in those particular markets.

Besides, Pharmaceutical imports into Bangladesh have been steadily on the rise over the last several years. In fact, in contrast to its export value of US\$ 135.79 million, Bangladesh imported pharmaceuticals valued at US\$ 293.80 million during 2019-20 (i.e., more than twice the exports). Pharmaceutical industry of Bangladesh is heavily dependent on imported raw materials for manufacturing drugs. 15 companies of Bangladesh including Square Pharma, Beximco Pharma, Active Fine, ACI Limited, Globe Pharma, Gonosastha Pharma, Opsonin Pharma, Drug International and Eskayef produce 40 APIs. Among those, Active Fine is the only company which is fully involved in producing API i.e. the company does not produce any finished medicine. Ganashastha Pharmaceuticals Limited (GPL) alone accounts for about 60% of the raw materials manufactured in Bangladesh.

The following table demonstrated the export-import performance of pharmaceutical industry in Bangladesh over last five years:

Imports of Bangladesh's Pharmaceuticals			Exports of Bangladesh's Pharmaceuticals		
Year	Imports Value (Amount in Million, USD)	Growth rate	Year	Exports Value (Amount in Million, USD)	Growth rate
2019-20	293.80	19.50%	2019-20	135.79	4.49%
2018-19	245.90	-2.70%	2018-19	129.95	25.60%
2017-18	252.70	2.90%	2017-18	103.46	16.03%
2016-17	245.60	3.50%	2016-17	89.17	8.60%
2015-16	237.20	-	2015-16	82.11	-
Source: Bangladesh Bank (BB)			Source: Export Promotion Bureau, Bangladesh (EPB)		

Pharmaceuticals export of Bangladesh worth USD 135.79 million in FY 2019-20 against USD 129.95 million in 2018-19 following a growth of 4.49% during the year. Furthermore, the pharmaceuticals import into Bangladesh also increased to USD 293.80 million in FY 2019-20 from USD 245.90 million in FY 2018-19, representing a growth of 19.50%.

Most of the industries in Bangladesh witnessed drastic fall in profits in the outgoing year due to the protracted pandemic. The pharmaceuticals industry was an exception. Despite the pandemic, pharmaceutical firms tried to keep their regular operation up and running to supply essential drugs to the markets both at home and abroad. The pharmaceutical industry demonstrated its capability during the pandemic. Manufacturing of anti-coronavirus drugs like Favipiravir and Remdesivir was a tremendous achievement for the industry. Bangladeshi Remdesivir was exported to Central America, Central Asia and Africa. Eskayef, Beacon, Incepta, Beximco, and Square are producing the generic version of the drug, which was first developed by American biopharmaceutical company Gilead Sciences.

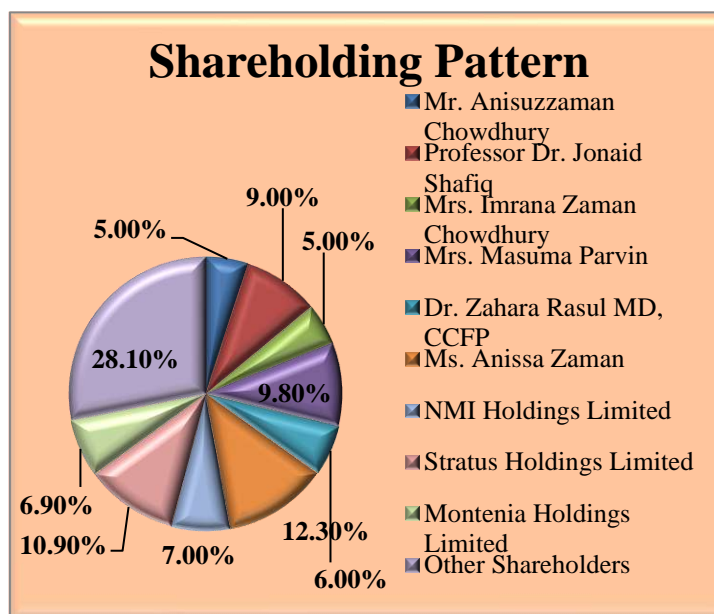
Pharmaceuticals industry of Bangladesh has tremendous opportunity to grow in future. Bangladesh announced a corporate tax holiday for active pharmaceutical ingredient (API) and laboratory reagent manufacturers until 2032, among other incentives to encourage local manufacturing of drug ingredients. Pharma companies of Bangladesh can become a global player as Bangladesh offers significant manufacturing cost advantages due to the lower cost of labor. Major generic hubs- India and China are losing cost advantages. Cost of labor in Bangladesh is 3 to 4 times lower than that of China and India. Medicine price

in Bangladesh is currently among the lowest in the world. As a result, Bangladesh has opportunity to export pharmaceuticals products more than others. At the same time, major producer of pharmaceuticals raw materials India and China won't be able to produce the patented raw material due to the restrictions from World Trade Organization (WTO). Thus, Bangladesh can export to foreign countries easily and expected to be the second exporting product after readymade garments.

### 3.0 Business Risks

#### 3.1 Ownership Structure

71.90% of the shares held within nine member. Rest of the shares are held by the other shareholders of the company. The present shareholding position of the company is demonstrated in the adjacent graph:



#### 3.2 Corporate Governance:

The company's BOD comprises of twelve members including three independent directors. All the members have experience in businesses. Mrs. Suraiya Islam resigned from the board on August 01, 2021. Mr. Khondaker Sabbir Mohammad Kabir & Mohammad Arife Billah appointed as Independent Director on September 06, 2021 & Mohammad Bul Hassan FCS appointed as Independent Director on November 11, 2021. The board is responsible for policy formulation and overseeing the management functions. The BOD is a key source of guidance to the management. Brief profile of the board members is given below:

Name	Designation	Educational Qualification	Experience
Mr. Anisuzzaman Chowdhury	Chairman	Graduation in Business Administration from Palm Beach Atlantic College of USA	27 years
Professor. Dr. Md. Jonaid Shafiq	Managing Director	Bachelor of Medicine and Bachelor of Surgery (MBBS), Research Fellowship of Kyushu University, Japan, Ph.D in Anesthesiology	39 years
Mrs. Imrana Zaman Chowdhury	Director	Master of Business Administration (MBA)	20 years
Mr. Manzurul Islam	Director	Undergraduate degree from the University of London	38 years
Dr. Zahara Rasul MD, CCFP	Director	1. Postgraduate Training University of Toronto, Toronto, Canada 2. Bachelor of Medicine, Bachelor of Surgery (M.B.B.S) 3. Fellow of the College of Family Physicians – FCFP	13 years
Mr. Javed Kaiser Ally	Director	MBA	30 years
Mrs. Tarana Ahmed	Director	Bachelor Degree (B.A)	21 years
Dr. Sayeed Ahmed	Director	MBBS	22 years
Mrs. Masuma Parvin	Director	Masters	33 years
Mohammad Bul Hassan FCS	Independent Director	Post Graduate, Accounting and Information Systems, University of	26 years

		Dhaka	
Khondaker Sabbir Mohammad Kabir	Independent Director	Master's in Business Administration (MBA)	28 years
Mohammad Arife Billah	Independent Director	Barrister-At-Law	14 years

### 3.3 Management

3.3.1 The management team is organized with a good blend of young and experienced personnel from different professional background which includes Pharmacists, Engineers, Accountants, Marketing, Medical Regulatory Specialist, Business Development Executive and Market Research Specialist. Professor. Dr. Md. Jonaid Shafiq, Managing Director of NPL, has vast experience in pharmaceutical sector.

The organizational structure of the company is divided into six functional divisions, namely: (1) Factory (2) Finance & Accounts Department (3) Sales & Marketing Department (4) Distribution Department (5) Administration & IT Department (6) Commercial & Purchase Department, 7) Secretarial Department. All the divisions are supervised by the Professor. Dr. Md. Jonaid Shafiq, Managing Director of the company. The heads of the divisions have the capability to promote and run the business smoothly. NPL offers good compensation packages to its employees including festival bonus and efficiency bonus etc. The details of the key professionals of the management team are given below:

Name	Position	Department in the Company	Educational Qualification	Experience (In years)
Professor. Dr. Md. Jonaid Shafiq	Managing Director	-	PhD	36
Mr. Javed Kaiser Ally	Director Finance	F&A	MBA	19
Dr. Sayeed Ahmed	Director Sales and Marketing	Marketing-NPL	M.B.B.S	19
Mr. Shamim Rabbani	Director Operations	Administration	M.Pharm	35
Mr. Md. Abu Hurayra FCA	Chief Financial Officer	Finance & Accounts	M.Com, FCA	20
Mr. Joynul Abedin ACS	Company Secretary	Company Secretariat	M.A.	15
Mr. Sayed Hossain Patwary	Sr. General Manager, Commercial & Regulatory	Commercial	M.Pharm -M.B.A.	24
Mr. Mustafa Khalid Shams	Sr. General Manager, Plant	Factory Administration	M.Pharm	35
Md. Shaheenur Rahman	General Manager	Sales-HHD	B.Sc	30
Mr. Mohammad Rezaul Karim	General Manager	Sales-HHD	M.Sc	22
Mr. Mohammed Golam Sorwar Chowdhury	Deputy General Manager, QA	Quality Assurance-HHD	M.Sc	22
Mr. Akhter Hossain Mullah	Asst. General Manager, Distribution	Distribution	B.Sc	37
Ms. Shahana Shilpi	Asst. General Manager	Quality Assurance-HHD	M.Sc	21
Mr. Syed Naimul Hassan Chowdhury	Asst. General Manager, SBMD	Strategic Brand Management Department (HHD)	M.S,MBA	14

Ms. Ayesha Zaman	Sr. Manager, PD	Product Development	M.B.A.	16
Mr. Malay Kumar Dey	Sr. Manager, MIS	Management Information System	PGD (CSE)	15
Mr. Md. Arshadul Hoque Chowdhury	Manager	ER & Admin.	M.B.A.	22
Mr. Sanjoy Banik	Manager	Engineering	M.B.A.	22
Mr. Md. Ashikuzzaman	Manager	Production-HHD	M.Pharm	16
Mr. Md. Raqibul Islam	Manager	Warehouse RM & PM-HHD	M.Sc	20
Md. Rezaul Islam Khan	Manager	Key Account Sales	PGDM, M.Sc, MBA	24
Mr. Atique Dewan Haque	Manager, HR & Admin	Human Resources & Admin	M.B.A.	15
Mr. Mohammad Shahid Hossain	Sales Manager	Sales-VET	M.S	17
Mr. Manik Chandra Paul	Manager, SBMD (VET)	Strategic Brand Management Department (VET)	M.S	16
Mr. Md. Abu Abdur Rouf Himel	Deputy Manager, Production	Production-VET	M.B.A.	13

3.3.2 The company has Product Development and Quality Control departments which are responsible to comply with the guidelines of Current Good Manufacturing Practice (cGMP) and requirements of ISO-9001:2000 Quality Management System (QMS). The brief profile of the personnel of Product Development Department and Quality Control Department is depicted in the table below:

Name of the Employee	Designation	Department	Educational Qualification	Experience (In years)
Ashim Kumar Adhikary	Sr. Manager, Product Development	Product Development	M.Sc	22
Ayesha Zaman	Sr. Manager, Product Development	Product Development	M.B.A.	17
Mst. Asma Khatun	Deputy Manager, Product Development	Product Development	M.Pharm	14
Md. Nazim Uddollah	Assiatant Manager, Product Development	Product Development	M.Sc	24
Golam Sorwar Chowdhury	Deputy General Manager, QA	Quality Assurance	M.Sc	16
Md. Tubarak Hossain	Deputy Manager, Quality Assurance	Quality Assurance	M.Sc	11
Shahana Shilpi	Assistant General Manager, Quality Control	Quality Control	M.Sc	21
Md. Mostafizur Rahman	Manager, Quality Control	Quality Control	M.Pharm	19
Sayeed Ahmed	Assistant Manager, Quality Control	Quality Control	M.Sc	12
Md. Shahadath Hossain Bhuiyan	Deputy Manager, Quality Control	Quality Control	M.B.A.	29
Utpal Banik	Assistant Manager, Quality Control	Quality Control	M.Sc	22

### 3.3 Internal Control System

NPL has written HR policy for the employees. The company abides by the labor law 2006 and actively encourages employee involvement in company's business through various types of benefits. According to the HR Policy they provide Health care facilities (first aid facilities, In House Medical treatment, Outside medical Treatment), Maternity facilities (Maternity Treatments, Maternity awareness Program, and Maternity leave).



### 3.4 Operational Risks

The company is exposed to other risks associated with the operation. The operational risks are:

### 3.5 Infrastructural Risk:

The company has sufficient number of machineries to start its manufacturing unit. Lists of imported machineries and local machineries are given in the Appendix II. The company has a well-equipped quality control department with branded machinery. Stringent quality control measures are adopted to make sure consistent fine quality products are manufactured. The concern has 73 private cars, 5 microbus and 57 covered vans to smoothen the transportation purpose. The factory premise of NPL has 01 main entry and exits points. NPL has required fire equipments to take appropriate measures against fire exposure i.e. central fire hydrant system, PA system, Fire door, , Gas Musk etc. Notable fire equipment are listed below:

Quantity	Smoke Detector	Fire Extinguisher				Fire Alarm	Hose Reel	Fire Hook	Fire Beater	Water Reserver
		ABC Dry Powder	30 Kgs	Co2	Foam					
1	35	-	47	01	1	2	-	-	-	

### 3.3.3 Utility Risk:

The company meets its electricity requirements from REB (Narayanganj Palli Bidyut Samity) & uses 04 diesel generators with total capacity of 2375 KVA to support the backup power requirement.

### 3.3.4 COMPLIANCE:

The company has a detailed Quality Control Policy complying with International Standard requirements of ISO 9001:2000 through continually developed Human Resource. The company is committed to comply with WHO cGMP standard and follow local drug regulatory norms in every phase of product development, manufacturing, quality assurance and distribution of medicine.

### 3.3.5 Environmental Risk:

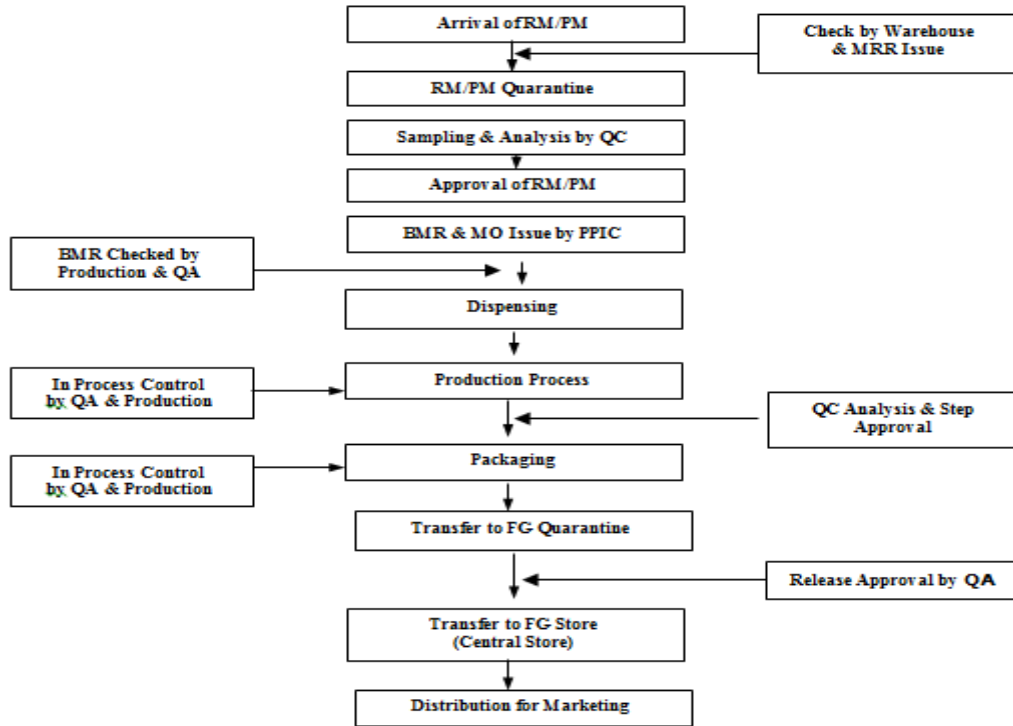
To ensure pollution free environment the company has setup 01 effluent treatment plant 10,000 liter per day and 02 Water Treatment Plant with total capacity of 3,000 liter per hour.

### 3.3.6 Information Technology:

NPL uses advanced Information Technology for MIS reporting. The company exercises ERP system. In addition the company uses manual system for handling procurement, production, inventory management and the other activities.

### 3.3.7 Process Flow Chart

Product development department of the company gets a new product proposal from the marketing executives working under the Product Management Department who design, formulate the product and go for a sample production for checking the quality and strength of the product and finally with the approval of Quality Assurance Department and the top Management the company launch the product. The production process is given below:



**3.3.8 Top Customer & Supplier List:**

The company procures raw materials from the local and international markets. The major importing countries are India (32%), China (22%), Europe (30%), Australia (12%) and other different countries (4%). The details of imported raw materials are given below:

Sl. No	Raw Materials	Imported Country	% of import
1.	Pizotifen, Azithromycin & others	China	22
2.	Cephadrine, Omeprazol, Ranitidine, Cefuroxime, Eesomeprazol, Rabeprazol, Capsule shell and others	India	32
3.	Cefaclor, Pyrodoxin, Vitamin-Lutin, Animal Vaccine, & others	Europe	30
4.	Sugar-Sucrose and others	Australia	12
5.	Other raw materials	UAE, Singapore, Japan etc	4

Currently NPL is exporting five major countries and exporting composition to different countries are, Myanmar, Vietnam, Sri Lanka, Kenya and Georgia.

Sl. No.	Country	% of Export
1	Myanmar	17%
2	Vietnam	3%
3	Sri Lanka	74%
4	Kenya	3%
5	Georgia	1%
6	Cambodia	1%
7	Somalia	1%
	Total	100%



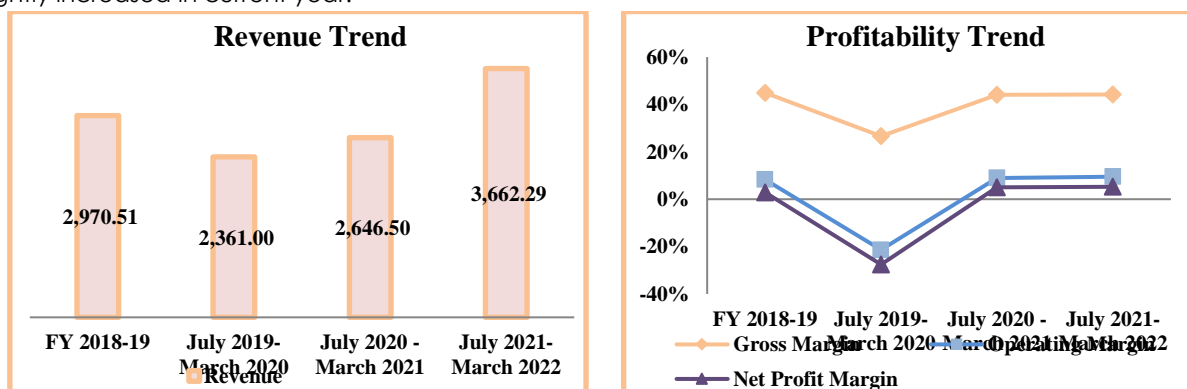
### 3.4 Quantitative Analysis:

Particulars	July 2021-March 2022	July 2020 -March 2021
Turnover (TK in Million)	3,662.29	2,646.50
Turnover Growth (%)	38.38%	12.09%
Cost To Revenue Ratio (%)	55.75%	55.92%
Gross Margin (%)	44.25%	44.08%
Operating Margin (%)	9.50%	9.00%
Net Profit Margin (%)	5.24%	5.00%
ROA (%)	3.10%	2.74%
ROE (%)	5.65%	4.13%

#### 3.4.1 Interpretation:

3.4.1.1 Financial analysis is based on Audited Financial statement up to March 31, 2022. Over the last few years the turnover of the company experienced an increasing trend and reached the highest in 2021-22. Turnover increased to Tk. 3662.29 million in 2021-22.

3.4.1.2 Profitability parameters of the company was increasing over the last few years of operation. The net profit margin increased to 5.24% in 2021-22 against 5.00% in 2020-2021. Asset turnover ratio was found weak but slightly increased in current year.



### 4.0 Financial Risks

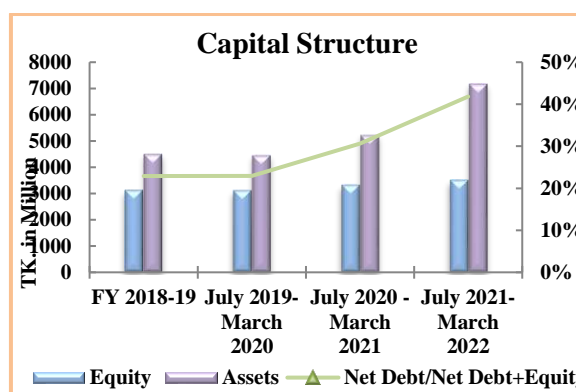
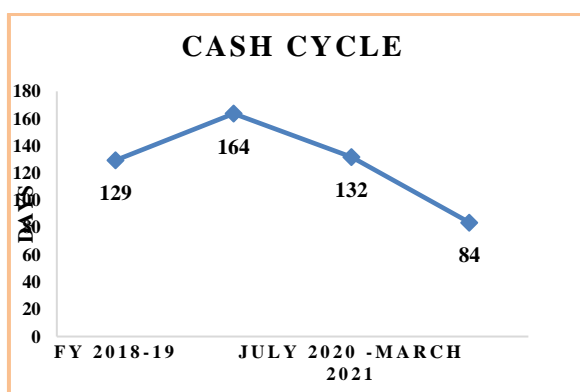
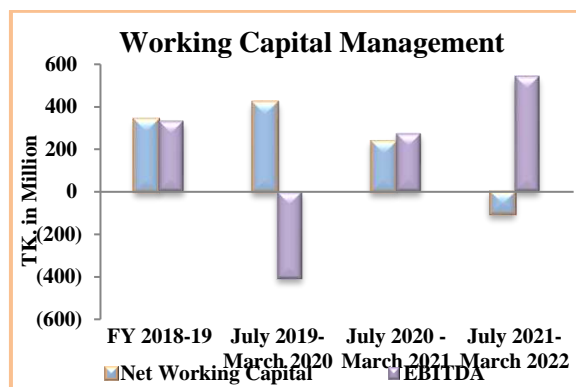
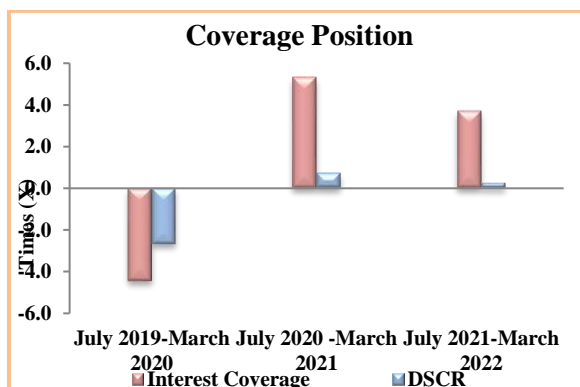
Particulars	July 2021-March 2022	July 2020 -March 2021
EBITDA	540.99	272.94
Current Ratio (x)	0.97	1.15
DSCR(x)	0.25	0.72
Debt payback periods (Years)	4.64	5.34
Cash Cycle (Days)	83.71	131.89
Net Debt (Net Debt + Equity) (%)	41.82%	30.63%
Total Asset (TK in Million)	7165.34	5219.70

#### 4.1 Interpretation:

4.1.1 Debt service coverage ratio (DSCR) of the company slightly deteriorated due to increased financial leverage in the capital structure. However, the company has lower amount of DSCR. The prime liquidity indicator, current ratio, deteriorated slightly.

4.1.2 Cash cycle of the company improved to 84 days in 2021-22 from 132 days in 2020-21 depicting improved efficiency of the company in the management of debtors and inventory. Working capital of the company was negative and recorded to Tk.(103.40) million in 2021-22 against positive working capital Tk. 237.08 million in 2020-21.

**4.1.3** Capital structure of the company was composed of 58.18% equity and 41.82% debt in 2021-22. The company has been using moderate amount of debt in its capital structure.



#### 4.2 Credit Facilities

NPL is enjoying a credit facility from **Al-Arafah Islami Bank Limited**, VIP Road Branch, Dhaka, **Dhaka Bank Limited**, Banani Branch, **Shimanto Bank Limited**, Corporate Head Office, **Community Bank Limited**, Head Office and **IPDC Finance Limited** (Head Office, Dhaka), **IDLC Finance Limited**. The details of the credit facility are given below:

Tk. in Million				
Name of Bank	Nature of Facility	Limit	Outstanding*	Purpose
<b>Al-Arafah Islami Bank Limited</b> (VIP Road Branch, Dhaka)	L/C (Foreign-Sight/Deferred/UPAS)	1,300.00	319.52	To import raw materials of medicine, packing materials, spare parts and accessories
	Bills		796.34	
	MPI-TR	(100.00)	98.41	To retire goods to be imported
	Bai-Muazzal	700.00	71.31	To procure raw materials of medicine, packing materials, spare parts and accessories
	BAIM Stimulus (WC)	200.00	212.94	To meet working capital requirement
	MDB/MDB-FC	20.00	Nil	To purchase Local/Foreign Bill
	FBP	Case to Case	6.91	
	Bank Guarantee	550.10	Nil	To provide security favoring Southeast Bank Ltd. Against non-funded liabilities in the name of 'Navana

				Pharmaceuticals' during pay-off.
	Bank Guarantee	20.00	9.60	<ul style="list-style-type: none"> <li>To provide performance guarantee for participating in tenders</li> </ul>
	HPSM (Industrial)	400.00	92.36	<ul style="list-style-type: none"> <li>To pay seller for taking over the company</li> </ul>
	HPSM (Machinery)	50.00	15.40	<ul style="list-style-type: none"> <li>To pay-off the Short Term liability</li> </ul>
	HPSM (RE)	50.00	48.37	<ul style="list-style-type: none"> <li>To meet repair and renovation cost of factory building &amp; shed</li> </ul>
	HPSM (Transport)	150.00	95.21	<ul style="list-style-type: none"> <li>To procure vehicles from local market</li> </ul>
<b>Dhaka Bank Limited**</b> (Banani Branch)	L/C (Import/Local-Sight/Deferred)		25.45	<ul style="list-style-type: none"> <li>To import raw materials of medicine, packing materials, spare parts and accessories</li> </ul>
	Accepted bills against UPAS	300.00	99.46	
	CLSG (Shipping Guarantee)		Nil	
	LTR	(285.00)	Nil	<ul style="list-style-type: none"> <li>To retire import/shipping documents</li> </ul>
	Short Term Loan	(100.00)	100.44	<ul style="list-style-type: none"> <li>To procure raw materials of medicine and packing materials from local market</li> </ul>
	Rev. Time Loan	15.00	Nil	<ul style="list-style-type: none"> <li>To pay Duty, VAT, ALT etc.</li> </ul>
	OD	180.00	151.44	<ul style="list-style-type: none"> <li>To meet working capital requirements</li> </ul>
	Rev. Time Loan	95.00	95.10	<ul style="list-style-type: none"> <li>To meet urgent requirement of fund to pay wages &amp; salary</li> </ul>
	Rev. Bank Guarantee	10.00	Nil	<ul style="list-style-type: none"> <li>To issue bank guarantee favoring utility authorities</li> </ul>
<b>IPDC Finance Limited**</b> (Head Office, Dhaka)	Lease Finance	60.00	7.16	<ul style="list-style-type: none"> <li>To purchase vehicles and capital machineries</li> </ul>
	Term Loan	23.00	23.00	<ul style="list-style-type: none"> <li>To meet additional fund requirement for business expansion</li> </ul>
<b>Shimanto Bank Limited***</b> (Corporate Head Office)	L/C(Sight/Deferred/UPAS)	100.00	Nil	<ul style="list-style-type: none"> <li>To import raw materials, Packaging materials, spare part and accessories</li> </ul>
	LTR	(50.00)	Nil	<ul style="list-style-type: none"> <li>To retire the import documents</li> </ul>
	Time Loan-I	10.00	Nil	<ul style="list-style-type: none"> <li>For payment duty, Tax, and other expense</li> </ul>
	OD	250.00	35.76	<ul style="list-style-type: none"> <li>To meet up day to day operational expenses</li> </ul>
	Time Loan-II	40.00	40.00	<ul style="list-style-type: none"> <li>To procure raw materials and packaging materials</li> </ul>
<b>Community Bank Limited***</b> (Head Office)	L/C(Foreign/Local-Sight/Deferred/UPAS)	150.00	Nil	<ul style="list-style-type: none"> <li>To import the raw materials and others business related items</li> </ul>

	Acceptance	(150.00)	Nil	<ul style="list-style-type: none"> <li>To retire the LC Documents</li> </ul>
	LTR	130.00	Nil	<ul style="list-style-type: none"> <li>To retire Sight LC Documents</li> </ul>
	BG(Bid/PG)	10.00	Nil	<ul style="list-style-type: none"> <li>To provide the guarantee against different works orders</li> </ul>
	Time Loan	200.00	199.84	<ul style="list-style-type: none"> <li>To procure raw materials from local sources</li> </ul>
	OD	200.00	193.96	<ul style="list-style-type: none"> <li>To meet overhead and day to day sense</li> </ul>
<b>IDLC Finance Ltd.</b>	Lease Finance	36.87	31.40	<ul style="list-style-type: none"> <li>To purchase vehicles and capital machineries</li> </ul>

**\*Outstanding with anticipated profit as on 09.05.2022, \*\*Outstanding as on 08.05.2022, \*\*\*Outstanding as on 09.05.2022, \*\*\*\*Outstanding as on 07.04.2022.**

#### 4.3 Security Arrangement:

Name of Bank	Security Collateral	Description
<b>Al-Arafah Islami Bank Limited</b> (VIP Road Branch, Dhaka)	<b>Collateral</b>	<ul style="list-style-type: none"> <li>Registered Mortgage of <b>644.00 decimal</b> along with the factory building located (1,23,100.00 sft.) at Dist: Narayanganj, P.S. &amp; S.R.O: Rupgonj, Mouza: Uttar Rupshi having <b>forced sale value (FSV) of Tk. 747.50 million</b> (As per branch valuation dated 21.10.2020)</li> </ul>
<b>Dhaka Bank Limited</b> (Banani Branch)	<b>Collateral</b>	<ul style="list-style-type: none"> <li>Registered Mortgage with RJSC on Pari-Passu basis of <b>644.00 decimal</b> along with the factory building located (1,23,100.00 sft.) at Dist: Narayanganj, P.S. &amp; S.R.O: Rupgonj, Mouza: Uttar Rupshi having <b>forced sale value (FSV) of Tk. 747.50 million</b> (As per branch valuation dated 21.10.2020)</li> <li>I) Dhaka Bank Limited portion [Lending stake: 20.16%]</li> <li>II) Al-Arafah Islami Bank Limited [Lending stake: 79.84%]</li> </ul>
<b>IPDC Finance Limited</b> (Head Office, Dhaka)	<b>Security</b>	<ul style="list-style-type: none"> <li>Ownership of lease asset.</li> <li>One MICR cheque covering lease amount.</li> <li>Postdated cheque for monthly rentals</li> <li>Demand promissory note in cash or in shares.</li> </ul>
<b>IDLC Finance Ltd. (Gulshan Office)</b>	<b>Security</b>	<ul style="list-style-type: none"> <li>Ownership of lease asset.</li> <li>One MICR cheque covering lease amount.</li> <li>Postdated cheque for monthly rentals</li> <li>Demand promissory note in cash or in shares</li> </ul>
<b>Shimanto Bank Limited</b> (Corporate Head Office)	<b>Collateral</b>	<ul style="list-style-type: none"> <li>Registered mortgage with RIGPA on pari passu basis with Al-Arafash Islami Bank Limited and Dhaka Bank Limited of 644.00 decimal project land and factory building and other structure thereon located at Mouza: North Rupshi, P.S: Rupjonj, District: Narayanganj.</li> </ul>
<b>Community Bank Limited</b> (Head Office)	<b>Security</b>	<ul style="list-style-type: none"> <li>Charge with RJSC &amp; F on Floating Assets(Present and future) owned by Navana Pharmaceuticals Limited of Hypothecation</li> <li>Personal guarantee of all the directors (Except Mr. Manzurul Islam nand Mrs. Suraiya Islam, Directors of Navana Pharmaceuticals Limited) of the company with photograph.</li> <li>MICR Cheque covering the facility</li> <li>Duly signed all standard security &amp; Charge documents</li> </ul>

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Appendix- I: Rating History:

<b>SURVEILLANCE ENTITY RATING – 2021</b>	
<b>Date of Rating Declaration</b>	<b>Long Term</b>
<b>02.12.2021</b>	<b>AA (Double A)</b>
<b>SURVEILLANCE ENTITY RATING – 2020</b>	
<b>Date of Rating Declaration</b>	<b>Long Term</b>
<b>17.08.2020</b>	<b>AA- (Double A Minus)</b>
<b>SURVEILLANCE ENTITY RATING – 2019</b>	
<b>Date of Rating Declaration</b>	<b>Long Term</b>
<b>25.04.2019</b>	<b>AA- (Double A Minus)</b>
<b>SURVEILLANCE ENTITY RATING – 2018</b>	
<b>Date of Rating Declaration</b>	<b>Long Term</b>
<b>28-Feb-2018</b>	<b>A- (Single A Minus)</b>
<b>SURVEILLANCE ENTITY RATING – 2016</b>	
<b>Date of Rating Declaration</b>	<b>Long Term</b>
<b>16.10.2016</b>	<b>A+ (Single A Plus)</b>
<b>SURVEILLANCE ENTITY RATING – 2015</b>	
<b>Date of Rating Declaration</b>	<b>Long Term</b>
<b>23.04.2015</b>	<b>A+ (Single A Plus)</b>
<b>INITIAL ENTITY RATING – 2011</b>	
<b>Date of Rating Declaration</b>	<b>Long Term</b>
<b>16.11.2011</b>	<b>A+ (Single A Plus)</b>

Appendix- II: Machineries List:

Sl	Description of Machine	Brand & Country of Origin	Quantity
1	Air Cold Water Chiller	China	(Set)
2	Air Compressor	Local	1
3	Air Compressor R.B Group	Local	1
4	Air Filtering Machine	India	1
5	Air Handling Unit,	Local	1
6	Auto Capsule filling and sealing machine	India	1
7	Auto Capsule Filling Machine	Local	1
8	Automatic Blister Packing Machine	China	1
9	Automatic Blister Packing Machine	China	1
10	Automatic Film Coating Machine	Thailand	1
11	Automatic Film Coating Machine	China	1
12	Automatic Film Coating Machine	Local	1
13	Automatic Four Head Stroke Type Bottle Filling Machine	India	1
14	Automatic glue labeling machine	India	1
15	Automatic Powder Filling Machine	Imported	1
16	Automatic Rotary Four Head Capping Machine	India	1
17	Automatic Tube Filling And Sealing Machine,	Imported	1
18	Blister Packing Machine	South Korea	1
19	Blister Packing Machine	China	1
20	Blister Packing Machine	India	1
21	Blister Packing Machine	India	1
22	Blister Packing Machine	Local	1
23	Calbes, IPS etc 1500,1000,500V	Local	1
24	Capsule Filling Machine	India	1
25	Clean Room Facility for Vial	Malayasia	1
26	Clit 27 Station Double Rotary Tablet Machine	India	1
27	Clit Single Rotary Tableting Machine	India	1
28	Cooled Incuberator	Germany	2
29	Dehumidifer Of Air Handling Unit	Local	1
30	Dehumidification System	Singapore	1
31	Dehumidifier with Controller	Denmark	1
32	Double Cone Blender Machine	India	1
33	Double Cone Blender Machine	India	1
34	Dry Heat Sterilizer	China	1
35	Dry Heat Sterilizer	India	1
36	Dynamic Pass Box	Local	6
37	Fabricated Sandwiched Penicilin Unit	Local	1
38	Filter Integrity Tester	Local	1
39	Generator Excel-2200E	Local	1
40	Granulation Machinery	India	1
41	High Efficient Fluid Bed Dryer	China	1
42	High Speed Mixer /Granulator	Thailand	1
43	Hoong-A Automatic Blister Packing Machine	South Korea	1
44	Horizontal filter press pump	Local	2
45	Hot air circle oven	China	1
46	HVAC Regulatory System	China	1
47	Hydraulic Electric Scissor Lift	Local	3
48	Injectable Powder Filling Machine	India	1
49	Ink Jet Printing Machine	Singapore	1
50	Manual Capsule Filling Machine	India	1
51	Multi Column Distillation Plant	India	1
52	Multi Column Distillation Plant	India	1
53	Multi Direction Motion Mixer	China	1
54	Pharmaceutical Machinery	Local	1

55	Pharmaceutical Machinery	Local	1
56	PLC Control and Bung Processor	India	1
57	PLC control Bung Processor Machine	Local	1
58	Prefabrication Clean Room Facility	China	1
59	Rotary Bottle Washing Machine	India	1
60	Sampling Booth / Dispensing Booth	India	1
61	Sampling/Dispensing Booth	India	1
62	Semi Automatic Powder Filling Machine	USA	1
63	Spare parts	Local	1
64	Spectrophotometer	Japan	1
65	Spectrophotometer	US	1
66	Spectrophotometer	US	1
67	Steam Sterilizer	India	1
68	Tablet Capsule Sorter with Vacuum Pick up System	India	1
69	Tabletting Machine	India	1
70	Tabletting Machine	India	1
71	V-blender	Local	3
72	Water Treatment Plant	Local	1
73	Water Treatment Plant	India	1
74	Water Treatment Plant 2000 Liter	Imported	1



Appendix- III: Rating Scale:

<b>Rating Scales and Definition</b> <b>Long Term Credit Ratings</b> <i>(Bank/Financial Institutions/ NBFIs/Corporate/Debt Instruments)</i>	
Rating Scale	Definition
<b>INVESTMENT GRADE</b>	
<b>AAA</b>	<b>Excellent</b> quality, offering <b>highest safety</b> for timely servicing of financial obligations. Such institutions carry <b>minimum risk</b>
<b>AA+, AA, AA-</b>	<b>Very strong</b> capacity for timely servicing of financial obligations offering <b>high safety</b> . Such institutions carry <b>very low risk</b> .
<b>A+, A, A-</b>	<b>Strong</b> capacity for timely servicing of financial obligations offering <b>adequate safety</b> . Such institutions carry <b>low credit risk</b> .
<b>BBB+, BBB, BBB-</b>	<b>Adequate capacity</b> for timely servicing of financial obligations offering <b>moderate safety</b> . The rating category denotes a moderate credit risk. However changes in circumstances or economic conditions are more likely to affect the capacity for timely servicing of financial obligations.
<b>NON –INVESTMENT GRADE</b>	
<b>BB+, BB, BB-</b>	<b>Inadequate safety</b> for timely servicing of financial obligations. Such institutions carry <b>high credit risk</b> . The entity remains more vulnerable to adverse economic changes over time.
<b>B+, B, B-</b>	<b>Low safety</b> for timely servicing of financial obligations.
<b>CCC, CC, C</b>	<b>Very high risk</b> for timely servicing of financial obligations.
<b>D</b>	Entities with this rating are of the lowest category. They are either in <b>default</b> or likely to be in default soon.

<b>Short Term Credit Ratings</b> <i>( Bank/Financial Institutions/ NBFIs/Corporate/Debt Instruments)</i>	
Rating	Definition
<b>ST-1</b>	<b>Strongest capacity</b> for timely payment of financial commitments and carry lowest credit risk.
<b>ST-2</b>	<b>Strong capacity</b> for timely payment of financial commitments and carry very low credit risk
<b>ST-3</b>	<b>Satisfactory capacity</b> for timely payment of financial commitments and carry low credit risk.
<b>ST-4</b>	<b>Moderate capacity</b> for timely payment of financial commitments and carry Moderate credit risk
<b>ST-5</b>	<b>Uncertain capacity</b> for timely payment of financial commitments and carry high credit risk.
<b>ST-6</b>	Indicates actual or inherent payment default.

## CHAPTER (XXVIII)

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# **PUBLIC ISSUE APPLICATION PROCEDURE**

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## Application Process

### Step-1 (Applicant)

12. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be **commenced after 20 (twenty) working days and remain open up to 25th (twenty fifth) working days** from the date of publication of an abridged version of the prospectus.
13. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. At the same time:
  - d. Non-Resident Bangladeshi (NRB) applicants shall:
    - Apply to Stockbroker/ Merchant Banker through BDT/NITA and provide bank certificate evidencing remit of foreign currency in the ESS;
    - Provide relevant documents in ESS in supporting of NRB.
  - e. Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s) .
  - f. The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange (s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

### Step-2 (Intermediary)

14. The registered Stock broker/Merchant Banker in the ESS shall:
  - c. Post the amount separately in the customer account equivalent to the application money;
  - d. Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
15. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and **within 3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '-' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
16. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.

17. The Exchanges shall prepare a consolidated list of the applications and send the applicants' 8010s in electronic (text) format in a CDROM to CDBL for verification **on the next working day**. Simultaneously, the Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.
18. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
19. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.
20. On the next working day, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

### **Step-3 (Issuer)**

21. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges .
22. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
  - a. Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
  - b. Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '-' separator) format mentioning the penalty amount against each applicant;
  - c. Issuer shall issue allotment letters in the names of allottees in electronic format, and
  - d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

### **12. 15% Private Offer to employees or others of the Issuer:**

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

- a. Employees or others will get 15% of total IPO size subject to payment of 20% premium over fair value for each share. Unsubscribed portion of employees or others will be entitled for General Public (GP) excluding NRB.

b. The issuer shall upload the list of the existing employees or others in the electronic subscription system of the exchange(s) in electronic (text format with tilde separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID ,Employee ID, Service Start Date and Designation.

c. The existing employees of the issuer or others shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers /Merchant Bankers where the applicant maintains customer account.

d. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde '-' separator) format.

e. The Exchanges shall verify (name, BO ID, amount, duplicate, etc) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.

f. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.**

#### **Step-4 (Intermediary)**

#### **13. On the next working day, Exchanges shall:**

a. remit the number of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose.

b. send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list.

c. distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

**14. On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

#### **Miscellaneous:**

15. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.

16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi(NRB) applicants.

17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

18. The Exchanges shall provide the Issuer with a statement of the remittance.

19. The exchange shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

20. The concerned Exchange is authorized to settle any complaints and take necessary actions against any Stockbroker/ Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

**All eligible Stock Brokers and Merchant Bankers shall receive the IPO Subscription.**

The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Banker will be remitted to the Company's **Account No:** 0951101000013209 With United Commercial Bank, Corporate Branch, **Dhaka** for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling, or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

Sl.	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch
1	Navana Pharmaceuticals LTD	0951101000013209		BDT	United Commercial Bank Corporate Branch
2		0951180000000772		USD	
3		0951180000000783		GBP	
4		0951180000000794		EUR	



## CHAPTER (XXIX)

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# **OTHERS**

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**Private Offer to Employees**

SL	Name of the Employee	BO No.	Total Quantity of shares	Total Amount Tk.	Category of Applicant	NID NO.	Employee ID	Service Start Date	Designation	Lock in period
1	Shakhawat Hossain Shamim	1201910075345788	10,498	356,932	Employee	19821515329000001	20250	11/1/2020	Deputy Sales Manager	Two years
2	Akhter Hossain Mullah	1204030075344063	10,498	356,932	Employee	4821110702667	10063	6/1/1988	Asst. General Manager, Distribution	Two years
3	Badal Mazumder	1203880040999873	5,249	178,466	Employee	2696654403474	14477	8/17/2013	Deputy Manager, Distribution	Two years
4	Sanjoy Kumar Banik	1202720026383311	10,498	356,932	Employee	4192953307	15119	7/1/2014	Manager, Engineering	Two years
5	Md. Arshadul Hoque Chowdhury	1205590075341621	10,498	356,932	Employee	19791511819515900	14273	4/7/2013	Manager, ER & Admin	Two years
6	Mustafa Khalid Shams	1201930006947155	20,996	713,864	Employee	1923041121	21323	10/4/2021	Sr. General Manager, Plant	Two years
7	Ayesha Zaman	1201910075344229	10,498	356,932	Employee	19806716863668009		11/15/2010	Sr. Manager, Product Development	Two years
8	Md. Ashikuzzaman	1201910075343283	10,498	356,932	Employee	2695046925068	15120	7/1/2014	Manager, Production	Two years
9	Shahana Shilpi	1205590075342875	10,498	356,932	Employee	2832225375	14259	4/1/2013	Assistant General Manager, Quality Control	Two years
10	Md. Mostafizur Rahman	1205590075344651	10,498	356,932	Employee	2627209649706	13549	10/4/2011	Manager, Quality Control	Two years
11	Dewan Jamal Abu Naser	1201910075342941	10,498	356,932	Employee	9561932485	11188	1/4/2003	Manager, VAT	Two years

12	Md. Raqibul Islam	1201730042982787	10,498	356,932	Employee	7613973590551	15363	11/10/2014	Manager, Warehouse	Two years
13	Ashim Kumar Adhikary	1201910075343837	10,498	356,932	Employee	2621405380445	20348	11/11/2020	Sr. Manager, Product Development	Two years
14	Md. Golam Sorwar Chowdhury	1205590075344815	10,498	356,932	Employee	2829305982	20492	12/7/2020	Deputy General Manager, QA	Two years
15	Dr.Md Harun or rashid Mazumder	1202030039678951	5,249	178,466	Employee	5074042572	90092	4/29/2014	Medical Officer	Two years
16	Shamim Rabbani	1201910017477178	20,996	713,864	Employee	5083478601	20002	10/1/2020	Director Operations	Two years
17	Mohammed Borhan Uddin Chowdhury	1202130064827282	10,498	356,932	Employee	4161666088	20606	12/1/2020	Executive	Two years
18	Md. Fayzul Haque Bablu	1204030075347265	10,498	356,932	Employee	2358139059	21157	5/26/2021	Executive	Two years
19	Sayed Hossain Patwary	1202050002149843	20,996	713,864	Employee	3740829985	19954	10/4/2020	Sr. General Manager, Commercial & Regulatory	Two years
20	Md. Abul Kalam	1203680068824607	10,498	356,932	Employee	2355352283	17963	12/17/2017	Deputy General Manager, Commercial	Two years
21	Md. Marafat Ali	1204030075345828	5,249	178,466	Employee	19912915684000240	17579	7/2/2017	Sr. Executive, Commercial	Two years
22	Mostafa Azizur Rahman Chowdhury	1204030075346723	10,498	356,932	Employee	7528703115213	17107	12/1/2016	Executive, Commercial	Two years
23	Joynul Abedin	1205590063004026	20,996	713,864	Employee	19841510844304178	20842	3/1/2021	Company Secretary (CS)	Two years

24	Md. Aminul Hoque Bhuiyan	1205590071691423	10,498	356,932	Employee	1913625957339	21165	7/1/2021	Assistant Manager, Company Secretariat	Two years
25	Md. Abu Hurayra	1204030075327244	20,996	713,864	Employee	2699238610341	14255	3/25/2013	Chief Financial Officer (CFO)	Two years
26	Shafayet Hossain Molla	1205590074741873	10,498	356,932	Employee	2696653255131	14838	2/2/2014	Manager, Finance & Accounts	Two years
27	Md. Nazmul Ahsan	1202430024432495	10,498	356,932	Employee	9127702620	13211	3/10/1998	Asst. General Manager (Finance)	Two years
28	Tapash Kumar Paul	1205590075341739	10,498	356,932	Employee	6725809036467	10067	9/1/1993	Manager, Banking & Accounts	Two years
29	Amran Hossen	1201950056812376	10,498	356,932	Employee	1927084226	14773	1/12/2014	Deputy Manager-F&A	Two years
30	Razab Ali	1205590075340892	10,498	356,932	Employee	4794509318050	13797	7/12/2012	Deputy Manager	Two years
31	Md. Rubel Mia	1204030074694283	5,249	178,466	Employee	19914811183000196	16715	4/23/2016	Sr. Executives	Two years
32	Md. Saiful Alam	1202540033518458	4,724	160,616	Employee	19692693625676319	10207	12/11/1994	Sr. Executives	Two years
33	Tahmina Majumder	1203810040658092	4,724	160,616	Employee	2692984629850	13680	4/16/2012	Sr. Executives	Two years
34	Md. Selim Sheikh	1205590075340303	5,249	178,466	Employee	8709823770	18513	10/1/2018	Jr. Officer, Finance & Accounts	Two years
35	Md. Zitu Miah	1205590075340321	5,249	178,466	Employee	1219065739148	10072	7/2/1994	Jr. Officer, Finance & Accounts	Two years
36	Atique Dewan Haque	1204030074817101	10,498	356,932	Employee	7625501111038	13756	5/31/2012	Manager, HR & Admin	Two years
37	Farhad Uddin Ahmed	1204030075343936	5,249	178,466	Employee	4640416642	13389	2/1/2011	Assistant Manager, HR & Admin	Two years

38	Md. Dulal Hossain	1202460007619038	5,249	178,466	Employee	1479198325	10074	8/6/1994	Executive, Admin	Two years
39	Md. Rimam Hossain	1205590075344625	10,498	356,932	Employee	4153416005	14781	1/21/2014	Deputy Manager, IC & R	Two years
40	Md. Faisal Zaman	1205590075341648	5,249	178,466	Employee	6869619533	15246	9/8/2014	Assistant Manager, Internal Control & Recovery	Two years
41	Malay Kumar Dey	1205590075341359	10,498	356,932	Employee	9108998049	20347	11/15/2020	Sr. Manager, MIS	Two years
42	Md. Rouful Alam	1205590075340595	10,498	356,932	Employee	2692858507540	13738	5/19/2012	Sr. Manager, MIS	Two years
43	Mohammad Rezaul Karim	1204030075345504	20,996	713,864	Employee	6432989645	20007	11/1/2020	General Manager (Sales-HHD)	Two years
44	Md. Shaheenur Rahman	1203630074555997	20,996	713,864	Employee	19675525704124188	19951	10/4/2020	General Manager (Sales-HHD)	Two years
45	Md. Jahangir Alam Sikder	1202170075345017	10,498	356,932	Employee	1591017411863	19957	10/4/2020	Sr. Sales Manager(HHD)	Two years
46	Md. Rezaul Islam Khan	1201560000202074	10,498	356,932	Employee	2693625621337	13945	10/7/2012	Manager, KAS	Two years
47	Syed Naimul Hassan Chowdhury	1201910075342353	10,498	356,932	Employee	8221922621	19948	10/1/2020	Asst. General Manager, SBMD	Two years
48	Md Abdus Salam	1201910075342289	10,498	356,932	Employee	4711271825522	19949	10/4/2020	Manager, SBMD (HHD)	Two years
49	Raiatun Tehrin	1201910075342460	10,498	356,932	Employee	6423354171	19950	10/4/2020	Manager, SBMD (HHD)	Two years
50	Md. Abul Kalam Azad	1204030075346782	10,498	356,932	Employee	5027904121305	20163	11/5/2020	Deputy Sales Manager	Two years
51	Sanjit Debnath	1204030075346964	10,498	356,932	Employee	4925202107039	19955	10/4/2020	Sales Manager (HHD)	Two years

52	Manik Chandra Paul	1205590075341605	10,498	356,932	Employee	5077649969	19945	10/4/2020	Manager-VET	Two years
53	Mohammad Shahid Hossain	1201910075345547	10,498	356,932	Employee	2924703122157	19943	10/4/2020	Sales manager-VET	Two years
<b>Total</b>			<b>571,091</b>	<b>19,417,094</b>						

**Private Offer to any other persons**

SI No	Name of the Applicant	BO ID	Total Quantity of shares	Total Amount	NID NO./Certificate of Incorporation	Lock in period
1	Vibranium Ltd.	1205950075361561	419,196	14,252,664	c-176031	Two Years
2	Md. Pearu	1203850075342198	314,940	10,707,960	19851526104555078	Two Years
3	Ahmed Shah Afsary	1205590075341591	303,718	10,326,412	19892691649113715	Two Years
4	Asif Ahmed	1203220012776539	209,960	7,138,640	19722692619461065	Two Years
5	Dr. Taslima sultana	1204030075352053	202,286	6,877,724	2695042784975	Two Years
6	Navana Pharmaceuticals LTD Employees Provident Fund	1205590075075802	104,980	3,569,320	c-15428	Two Years
7	Noorjahan Ahmed	1201820075342345	104,980	3,569,320	4651282065	Two Years
8	Priti Chakma	1202590069319630	104,980	3,569,320	6400507882	Two Years
9	Mamnoon Rahman	1204500073610143	104,980	3,569,320	2691649107965	Two Years
10	Tanzina Ali	1202090068424222	104,980	3,569,320	19791595716000008	Two Years
11	Monarch Mart Ltd.	1201950074852935	104,980	3,569,320	c-172739/2021	Two Years
12	Monarch Express Ltd.	1205950075311282	104,980	3,569,320	c-179212/2022	Two Years
13	Eshaal Communication Ltd.	1205950075311207	104,980	3,569,320	c-180449/2022	Two Years
14	Monarch Infrastructure Ltd.	1205950075337846	104,980	3,569,320	c-177441/2021	Two Years
15	Tania Huq Pranti	1203040065739873	41,992	1,427,728	2692620489388	Two Years
16	Farhana Seraj	1201820073865174	73,486	2,498,524	1458508833	Two Years
17	Alvira Ahsan Chowdhury	1205590072585069	52,490	1,784,660	19986015119222	Two Years
18	Anzareen Matin Chaudhury	1202130070028645	52,490	1,784,660	20003309481475	Two Years
19	Roksana Yeasmin	1205950073755743	52,490	1,784,660	2697557401894	Two Years
20	Md. Nazrul Islam	1602110046859847	52,490	1,784,660	5964647415	Two Years
21	Md. Majibur Rahman	1206210075297466	52,490	1,784,660	7328898577	Two Years

22	Md. Ashadul Islam	1201530074839131	52,490	1,784,660	19602696635000002	Two Years
23	Mohammad Delwar Hossain	1203270075009529	52,490	1,784,660	9151338838	Two Years
24	Naheed Sharmin	1201820014003195	52,490	1,784,660	4164510200	Two Years
25	Nasima Akter	1202550075342751	52,490	1,784,660	8675719804	Two Years
26	Abdul Mabud Masum	1206220075228486	52,490	1,784,660	1474988274	Two Years
27	Md. Nasimuddin	1601880033196840	52,490	1,784,660	2693622294472	Two Years
28	Md. Monirul Islam	1201820038581051	52,490	1,784,660	19807918776604843	Two Years
29	Mrs. Ferdouse Begum	1201820067274907	52,490	1,784,660	19662692984619175	Two Years
30	Sarder Abdun Nayeem	1203000000103795	52,490	1,784,660	5050305860	Two Years
31	Md. Rafiqul Islam	1201720001452433	31,494	1,070,796	4192497172	Two Years
32	Ahmed Zahid Hossain	1204240067252962	26,245	892,330	8223877245	Two Years
33	Ishrat Jahan	1204240067253065	26,245	892,330	19682695042763692	Two Years
34	Mst. Jali Khanam	1204290073953561	25,195	856,630	7343726936	Two Years
35	Md. Murad Hossain	1202020063123806	20,996	713,864	6422171907	Two Years
36	Md. Abdul Aziz	1204030075351158	20,996	713,864	9561593709	Two Years
37	Md. Tafazzal Hossain Forhad	1203620061156578	20,996	713,864	19632692619745499	Two Years
38	Md. Mezbah Uddin	1204410068867958	20,996	713,864	7327703273	Two Years
39	Md. Sharif Al Amin	1205880025306995	10,498	356,932	6879190798	Two Years
40	A.K.M Abu Hasan	1203220007437100	10,498	356,932	2395458447	Two Years
41	M M Iftekhar Hassan	1203110075345563	10,498	356,932	4645552722	Two Years
42	Taniza Mazed	1201820015910971	10,498	356,932	3743410270	Two Years
43	Nurun Nahar mazed	1201820016426314	10,498	356,932	1471853422	Two Years
44	Saila Mazed	1205590075351348	10,498	356,932	4600048609	Two Years
<b>Total</b>			<b>3,501,409</b>	<b>119,047,906</b>		