Red-Herring Prospectus

Popular Pharmaceuticals Limited

"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."

Public offer of [•] ordinary shares

Issue Date of Red-Herring Prospectus: **November 11, 2018**

Offer price at BDT [•] per share, total size of fund to be raised BDT 700,000,000

Opening date for subscription : [●]

Closing date for subscription : [●]

Red-Herring Prospectus

ISSUER

Popular Pharmaceuticals Limited

17 Shukrabad, West Panthapath, Dhaka 1207
Telephone: +880-2-9101730-2, Fax: +880-2-9134096
Website: www.popular-pharma.com

ISSUE MANAGER

IDLC Investments Limited

D R Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan, Dhaka 1000
Telephone: 16409, +8809609994352, Fax: 9571171
Website: www. idlc.com

Credit Rating Status

Particulars	Long Term	Short Term
Entity Rating	A+	ST-3
Date of Rating	October 18, 2018	
Validity of Rating	October 17, 2019	
Rating By	**Credit Rating & Information Services Limited (CRISL)**	

Preliminary Information and Declarations

Issuer	Contact person	Contact details
Popular Pharmaceuticals Limited 17 Shukrabad, West Panthapath Dhaka 1207	**Safiul Azam, FCMA** Company Secretary	Tel: +880 2 9101730-2 Fax: +880 2 9134096 E-mail: info@popularbd.com Website: www.popular-pharma.com

Issue Manager	Contact person	Contact details
IDLC Investments Limited D R Tower (4th floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan, Dhaka 1000	**Md. Moniruzzaman, CFA** Managing Director	Tel: 16409, +8809609994352 Fax: +880 2 9571171 E-mail: mzaman@idlc.com Website: www.idlc.com

Underwriters		
IDLC Investments Limited D R Tower (4th floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan, Dhaka 1000	**Md. Moniruzzaman, CFA** Managing Director	Tel: 16409, +8809609994352 Fax: +880 2 9571171 E-mail: mzaman@idlc.com Website: www.idlc.com
NBL Capital and Equity Management Limited Printers Building (8th Floor) 5, Rajuk Avenue, Dhaka 1000	**Kamrun Naher** Chief Executive officer	Tel: 02-47118816 Fax: 02-7118840 E-mail: cemd@nblbd.com Website: nblceml.com
IIDFC Capital Limited Eunoos Trade Center (Level 7) 52-53 Dilkusha C/A, Dhaka 1000	**Mohammad Saleh Ahmed** Chief Executive officer	Tel: 02-9514637-8 Fax: 02-9514641 E-mail: icl@iidfc.com Website: www.iidfc.com

Auditor	Contact person	Contact details
Hoda Vasi Chowdhury & Co BTMC Bhaban (7th & 8th Floor) 7-9 Kazi Nazrul Isalm Avenue Karwan Bazar Commercial Area Dhaka 1217	**A. F. Nesar Uddin FCA, FCS** Senior Partner	Tel: +880 2 9120090 Fax: +880 2 8119298 E-mail: hvc@hodavasi.com Website: www.hodavasi.com

Valuer	Contact person	Contact details
Howladar Yunus & Co. House 14, Road 16A Gulshan 1,Dhaka 1212	**Md. Jahidur Rahman FCA**	Tel: +880 2 9883863 Fax: +880 2 9552989 E-mail: jahid@howladaryunus.com Website: www.howladaryunus.com

Credit Rating Company	Contact person	Contact details
Credit Rating Information and Services Limited Nakshi Homes, 4th & 5th Floor 6/1A, Segunbagicha Dhaka 1000	**Muzaffar Ahmed FCS, FCMA**	Tel: +880 2 953011-4 Fax: +880 2 9530995 E-mail:crisldhk@crislbd.com Website: www.crislbd.com

A person interested to get a prospectus may obtain from the issuer and the issuer manager.

"If you have any query about this document, you may consult the issuer, issue manager and underwriter"

“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)."

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 is Tk……., i.e. ‘X-times’ of the face value. The issue price has been determined and justified by the issuer and the issue manager or bidding by the eligible investors 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."

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) 217 - 225"

Issuer’s Absolute Responsibility

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this red-herring prospectus or prospectus or information memorandum contains all material information with regard to the issuer and the issue, that the information contained in the red-herring prospectus or prospectus or information memorandum 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."

Availability of the Prospectus

Prospectus of Popular Pharmaceuticals Limited may be obtained from following addresses

Company	Contact person	Contact Number
Popular Pharmaceuticals Limited 17 Shukrabad, West Panthapath Dhaka 1207	**Safiul Azam, FCMA** Company Secretary	Tel: +880 2 9101730-2 Fax: +880 2 9134096 E-mail: info@popularbd.com Website:www.popular-pharma.com

Manager to the Issue	Contact person	Contact Number
IDLC Investments Limited D R Tower (4th floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan Dhaka 1000	**Md. Moniruzzaman CFA** Managing Director	Tel: 16409, +8809609994352 Fax: +880 2 9571171 Email: mzaman@idlc.com Website: www.idlc.com

Underwriters	Contact person	Contact Number
IDLC Investments Limited D R Tower (4th floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan, Dhaka 1000	**Md. Moniruzzaman, CFA** Managing Director	Tel: 16409, +8809609994352 Fax: +880 2 9571171 E-mail: mzaman@idlc.com Website: www.idlc.com
NBL Capital and Equity Management Limited Printers Building (8th Floor) 5, Rajuk Avenue, Dhaka 1000	**Kamrun Naher** Chief Executive officer	Tel: 02-47118816 Fax: 02-7118840 E-mail: cemd@nblbd.com Website: nblceml.com
IIDFC Capital Limited Eunoos Trade Center (Level 7) 52-53 Dilkusha C/A, Dhaka 1000	**Mohammad Saleh Ahmed** Chief Executive officer	Tel: 02-9514637-8 Fax: 02-9514641 E-mail: icl@iidfc.com Website: www.iidfc.com

Stock Exchanges	Available at	Contact Number
Dhaka Stock Exchange Limited 9/F Motijheel C/A, Dhaka 1000	DSE Library	Tel: +880 2 9564601, +8802 9576210-18
Chittagong Stock Exchange Limited CSE Building, 1080, Sheikh Mujib Road, Agrabad, Chittagong 4100	CSE Library	Tel: +88031-720871-3 +88031-714632-3

Prospectus would also be available on the web site of BSEC (www.sec.gov.bd), DSE (www. dsebd.org), CSE (www.cse.com.bd), Popular Pharmaceuticals Limited (www.popular-pharma.com) and Issue Manager (www.idlc.com) and Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

Publication of abridged version of prospectus

Sl No	Name of Newspaper	Date of Publication
1	[●]	[●]
2	[●]	[●]
3	[●]	[●]
4	[●]	[●]

Acronyms/Elaborations

A	
AGM	Annual General Meeting
Allotment	Allotment of shares
B	
BAS	Bangladesh Accounting Standards
BDT	Bangladeshi Taka
BO Account	Beneficiary Owner's Account
BSEC	Bangladesh Securities and Exchange Commission
C	
CAGR	Compound Annual Growth Rate
CDBL	Central Depository Bangladesh Limited
CDC	UK's Development Finance Institution
CFO	Chief Financial Officer
CIB	Credit information Bureau
Commission	Bangladesh Securities and Exchange Commission
Companies Act	The Companies Act, 1994
CSE	Chittagong Stock Exchange Limited
D	
DSE	Dhaka Stock Exchange Limited
E	
EU	European Union
Exchanges	Stock Exchanges
F	
FMO	FMO is the Dutch development bank
FY	Fiscal Year
H	
HS Code	Harmonised System Code
I	
IDLC/Issue Manager	IDLC Investments Limited
IFC	International Finance Corporation
IPO	Initial Public Offering
ISO	International Organization for Standardization
IV Fluid	Intravenous Fluid
M	
MW	Megawatt
N	
NAV	Net Asset Value
P	
P/E	Price to Earnings
Popular	Popular Pharmaceuticals Limited
PP Bag	Polypropylene Bag
PPI	Proton-Pump Inhibitors
S	
Sponsors	The sponsor shareholders of Popular Pharmaceuticals Limited
T	
TIN	Tax Identification Number
U	
USD	United States Dollar
V	
VAT	Value Added Tax
W	
WFI	Water for Injection

Certain Defined Terms and Conventions

In this Prospectus, all references to:

- “Articles” or “Articles of Association” refer to our articles of association;
- “Bangladesh” or “Bangladeshi” refer to the People’s Republic of Bangladesh and the “Bangladeshi Government” or “Government” refer to the Government of the People’s Republic of Bangladesh;
- “BAS” refers to Bangladesh Accounting Standards;
- “Board” or “Board of Directors” refer to our Board of Directors;
- “Commission” means the Bangladesh Securities and Exchange Commission (BSEC) established under the Securities & Exchange Commission Act 1993 (Act No. XV of 1993);
- “Companies Act” refers to the Companies Act, 1994 (Act No. XVIII of 1994);
- “Depository Act” refer to the Depository Act, 1999, as amended;
- “IDLC” or “Issue Manager” refers to IDLC Investments Limited;
- “Initial Public Offering“ means first offering of security by an issuer to the general public;
- “Issuer” means any person who has issued or proposes to issue any security;
- “Merchant Banker” means person who, on behalf of client, undertakes fund management or is in underwriting business, or is involved with securities as underwriter, manager or adviser or provides service as corporate adviser in respect of performing all activities relating to issue management;
- “Memorandum” or “Memorandum of Association” refer to our memorandum of association;
- “NAV” refers to Net Asset Value;
- “Non-Resident Bangladeshi (NRB)” refers to an expatriate Bangladeshi or who has dual citizenship or possesses a foreign passport bearing an endorsement from the concerned Bangladesh Embassy to the effect that no visa is required for him to travel Bangladesh;
- “Offering Price” refers to issue price of the ordinary shares of Popular Pharmaceuticals Limited;
- “Popular Pharmaceuticals Limited”, “Popular”, the “Company”, the “Issuer”, “we”, “our”, “ourselves”, or “us” refer to Popular Pharmaceuticals Limited, a public limited company incorporated in Bangladesh;
- “Public Issue” means to public issue of security through initial public offering or repeat public offering;
- “Public Offering” refer the offering of ordinary shares of Popular Pharmaceuticals Limited to the public of Bangladesh;
- “Securities” refer to shares of Popular Pharmaceuticals Limited;
- “Stock Exchange” means any person who maintains or provides a market place or facilities for bringing together buyers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a Stock Exchange, as that term is generally understood, and includes such market place and facilities;
- “Taka”, “Tk.” Or “BDT” refer to the legal currency of Bangladesh, “U.S. dollar”, “US$” or “USD” refer to the legal currency of the United States of America.

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SECTION I : EXECUTIVE SUMMARY

a) About the industry

The pharmaceuticals industry in Bangladesh has advanced significantly in the last two decades. After the liberation war, more than 80% of drugs used in Bangladesh were imported. However, Bangladesh is now largely self-sufficient in pharmaceuticals, producing roughly 98% of its required drugs, and has actually become a drug-exporting nation with exports going to some 127 countries. Imports now consist only of some high-tech drugs (biosimilar products, anticancer drugs, vaccine etc.)[1]. The skills, knowledge and innovative ideas of the people involved in this industry are the key factors for these developments.

The future of Bangladesh in the pharmaceuticals market is very promising. Currently there are 272 allopathic drug manufacturing companies in Bangladesh out of which 219 are currently functional[1]. Although the local market is highly competitive, it still offers significant growth opportunities, thanks to favorable government policy, the large and growing size of the population, ongoing growth in income levels, and increasing health awareness. The sales volume of the industry has grown from BDT 76,402 million in 2010-11 to BDT 202,016 million in 2017-18, securing a CAGR of 14.90%[2]. As a result of the TRIPS agreement, Bangladesh is waived from obligations to implement patents and data protection for pharmaceutical products until 2033[3]. This means Bangladesh can produce patented medicines at low cost for the local market and there are significant export opportunities for Bangladesh to other LDC countries.

b) About the issuer

POPULAR was established with a vision to lead the branded generics market in Bangladesh with a high quality, diversified range of life saving and vital molecules. Popular intends to use its skills and resources in both manufacturing and marketing to cover the therapeutic areas that represent the majority of the burden of disease profiles in Bangladesh as well as in the global arena.

POPULAR has been an innovator in the Bangladesh market since its inception in 2005, pioneering a number of technology-based products in the market.

- It started manufacturing Human Insulin in 2007
- In 2009 it launched the high-tech specialized product “Fat Emulsion” and it remains the only manufacturer in Bangladesh to produce this product today
- In 2010, the company began producing hormone and the life-saving cardiac product “Streptokinase”
- In 2011 Popular pioneered the manufacturing of several vaccines including a vaccine for tetanus.

It remains firmly focused on evolving its product portfolio, introducing a range of new products every year. From July 2017 to June 2018, Popular has launched 12 products in different therapeutic areas like hormones, anti-allergic, antibiotics, cardiovascular drugs, ophthalmic preparations etc.

POPULAR began its manufacturing and commercial operations at the end of 2005 and has since achieved remarkable growth to become one of the top 15 pharmaceutical companies in Bangladesh. The Company is continuously increasing its portfolio and market share to achieve revenue growth above the industry average. The major milestones of the Company are outlined below.

2005	• Started commercial Operation • Introduced Dedicated Cephalosporin facility
2006	• First time in Bangladesh to manufacture PPI Injections • First local company to use WFI for ophthalmic preparations • Popular started its journey to international operation by exporting medicines
2007	• Started production of Human Insulin in Bangladesh • First company to manufacture IV-fluid in environmental friendly PP bag in Bangladesh

[1]DGDA
[2] IMS
[3]http://www.thedailystar.net/supplements/25th-anniversary-special-part-2/window-opportunity-the-pharma-industry-210937

	• Started manufacturing Dialysis Fluid
2008	• Popular started its journey to Animal Health Business in Bangladesh • Achieved ISO 9001:2008 certification for Quality Management System
2009	• First time in Bangladesh to manufacture Intravenous Fat Emulsions
2010	• First time in Bangladesh to manufacturing Streptokinase • Introduced Dedicated Hormone facility
2011	• Introduced Dedicated Vaccine facility
2013	• First time in Bangladesh to manufacture lyophilized fertility hormones
2014	• Introduced Hepatitis-B vaccine
2015	• Created separate & dedicated chronic care business team
2016	• Started manufacturing ophthalmic preparations with safest preservative purite

POPULAR has a unique shareholding structure with diverse board composition. This includes local sponsors with strong presence in all verticals of the healthcare industry- considered as experts in the sector because of theirs in-depth market knowledge including that of products range and customers' preferences with end-to-end solutions. They are instrumental in guiding the Company in production process, products portfolio and marketing strategies. Other shareholders of the company is Brummer Frontier PE (Mauritius) Ltd, a private equity investment company whose investors include the IFC, CDC, the Dutch development finance organization FMO and other international institutional investors. The presence of foreign investors demonstrates their confidence in the Company, the sector, and the local sponsors. The foreign investor through its nominated directors has helped the Company in incorporating the global best practices including corporate governance practices. It collaborates with the Board on strategy framing, its execution and helps the Company to get access to international expertise to improve Company's performance including reputation enhancement.

c) Financial Information

(Amount in BDT)

Particulars	2017-18	2016-17	From 1 January 30 June 2016	2015	2014	2013
	Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
Turnover	6,236,690,277	5,191,514,292	2,250,073,095	3,965,606,848	3,444,647,070	2,803,436,410
Gross Profit	3,146,573,067	2,527,182,312	1,045,828,622	1,777,299,428	1,534,131,238	1,156,890,812
Net Profit	583,094,372	357,121,803	115,371,690	154,187,802	97,118,919	45,653,458
Total Assets	7,468,185,652	6,887,942,876	6,838,450,893	6,490,519,399	5,269,422,108	5,281,033,458
Paid-up Capital	1,197,183,000	1,197,183,000	1,197,183,000	1,197,183,000	1,197,183,000	1,197,183,000
Retained Earnings	1,400,605,359	817,510,986	460,389,183	345,017,493	190,831,175	93,713,686
Shareholder's Equity	5,145,185,334	4,562,090,961	4,204,969,158	4,089,597,468	2,534,448,469	2,437,329,550
Number of shares	119,718,300	119,718,300	119,718,300	119,718,300	119,718,300	119,718,300
EPS	4.87	2.98	0.96	1.29	0.81	0.39
NAV (with revaluation)	42.98	38.11	35.12	34.16	21.17	20.36
NAV (without revaluation)	31.28	26.40	23.42	22.46	21.17	20.36

*During 2015, Popular Infusions Limited was amalgamated with Popular Pharmaceuticals Limited. However, no shares were issued due to the amalgamation.

d) Feature of the issue and its objects

The Company plans to raise BDT 700 mn through IPO and utilize the IPO proceeds in repayment of bank loan, IPO expenses, and business expansion.

Popular Pharmaceuticals Limited has achieved remarkable growth since it began operations in 2005. The company is continuously increasing its portfolio and market share to achieve revenue growth over the industry average. To grow further, the company needs to increase its production capacity. The total project cost would be BDT 785 million. Out of the total cost, BDT 440 million will be invested from IPO proceeds and rest amount will be invested from own financing.

e) Legal and other Information

Popular Pharmaceuticals Limited was incorporated on December 8, 2002 as a private limited company under the Companies Act 1994 vide certificate of incorporation no. C-47852 (4332)/2002. The company commenced its business operation during 2005. The company was converted into a public Limited company on September 20, 2016 and shares of the company was converted to a face value of BDT 10 from BDT 100 on October 21, 2012. At present the authorized capital and paid up capital of the company are respectively BDT 2,000,000,000 and BDT 1,197,183,000.

f) Promoter's Background

There is no definition of promoter in Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and amendments to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. Sponsor means any person whose name appears as subscriber to the Memorandum and Articles of Association of a company.

Tahera Akhter
Chairman

Tahera Akhter is currently the Chairman of Popular Pharmaceuticals Limited, Popular Diagnostic Centre Limited, Popular Specialized Hospital Limited, and Popular Medical College and Hospital Limited.

Dr. Mostafizur Rahman
Managing Director

Dr. Mostafizur Rahman is the Managing Director of Popular Pharmaceuticals Limited. A Medical Graduate of the Rajshahi Medical College with an MBBS in 1978, he began his career as In Service Trainee with Rajshahi Medical College. In July 1980 he joined Dhaka Medical College as Clinical Pathologist. With a vision to serve country with modern diagnostic technology, Dr. Rahman established Popular Diagnostic Center in 1983. Now Popular Diagnostic Center has 21 branches countrywide and Dr. Rahman holds the position of Managing Director of Popular Diagnostic Center Limited. Dr. Rahman established Popular Pharmaceuticals in 2002. He is also involved with Popular Specialized Hospital Limited, and Popular Medical College & Hospital Limited.

g) Capital Structure and history of capital raising

Authorized Capital: BDT 2,000,000,000
Paid-Up Capital: BDT 1,197,183,000
Paid-Up Capital was raised in the following manner –

Particulars	No. of Shares	Class of Securities	Allotment Date	Nominal Price	Issue Price	Form of consideration	Amount (BDT)
1st Allotment	100,000	Ordinary Shares	Subscription to the Memorandum & Articles of Association at the time of Incorporation	BDT 10	BDT 10	Cash	1,000,000
2nd Allotment	10,000,000	Ordinary Shares	June 24, 2004	BDT 10	BDT 10	Cash	100,000,000
3rd Allotment	19,500,000	Ordinary Shares	December 29, 2004	BDT 10	BDT 10	Cash	195,000,000
4th Allotment	25,500,000	Ordinary Shares	May 18, 2005	BDT 10	BDT 10	Cash	255,000,000
5th Allotment	64,618,300	Ordinary Shares	January 09, 2013	BDT 10	BDT 20 & BDT 35.43	Cash	646,183,000
Total	**119,718,300**						**1,197,183,000**

Popular has a unique shareholding structure with diverse board composition. This includes local sponsors with strong presence in all verticals of the healthcare industry- considered as experts in the sector because of their in-depth market knowledge including that of products range and customers' preferences with end-to-end solutions. They are instrumental in guiding the Company in production process, products portfolio and marketing strategies. Other shareholder of the company is Brummer Frontier PE (Mauritius) Ltd, a private equity investment company whose investors include the IFC, CDC, the Dutch development finance organization FMO and other international institutional investors. The presence of foreign investors demonstrates their confidence in the Company, the sector,

and the local sponsors. The foreign investor through its nominated directors has helped the Company in incorporating the global best practices including corporate governance practices. It collaborates with the Board on strategy framing, its execution and helps the Company to get access to international expertise to improve Company's performance including reputation enhancement.

h) Summary of valuation report of securities

Sl. No.	Valuation Methods	Value (BDT)
1.	Net Asset Value Per Share (with Revaluation)	42.98
2.	Net Asset Value Per Share (without Revaluation)	31.28
3.	Earning based Value per Share	33.54
4.	Average Market Price of Similar Stock Based Valuation	249.33
5.	Latest EPS based Valuation	74.80

i) Others

(a) Summary of Asset Revaluation

Type of Asset Revalued	Land measuring 566 decimal
Status of Land	Land taken for 99 years under capital lease agreement with RAJUK
Remaining Useful Life at the Date of revaluation	47 Years
Date of Valuation Report Signing	June 18, 2015
Cut-off Date of Revaluation	June 14, 2015
Name of the Valuer	Howladar Yunus & Co., Chartered Accountants
Cost Price of the Land	BDT 68,859,170
Revaluation Amount	BDT 1,528,200,000
Revaluation surplus	BDT 1,459,340,830

(b) Declaration regarding any material change including raising of paid-up capital after the date of audited financial statements as included in the prospectus

DECLARATION REGARDING ANY MATERIAL CHANGE INCLUDING RAISING OF PAID-UP CAPITAL AFTER THE DATE OF AUDITED FINANCIAL STATEMENTS AS INCLUDED IN THE PROSPECTUS

This is to declare that Popular Pharmaceuticals Limited has not made any material change including raising of paid up capital after the date of audited financial statements as included in the prospectus.

Sd/-
Tahera Akhter
Chairman
Popular Pharmaceuticals Limited

(c) Declaration regarding the issue manager or any of its connected persons is in no way connected with the issuer or any of its connected persons nor does hold any securities thereof

DECLARATION THAT THE ISSUE MANAGER OR ANY OF ITS CONNECTED PERSONS IS IN NO WAY CONNECTED WITH THE ISSUER OR ANY OF ITS CONNECTED PERSONS NOR DOES HOLD ANY SECURITIES

This is to declare that IDLC Investments Limited, the issue manager, or any of its connected persons is in no way connected with the issuer Popular Pharmaceuticals Limited or any of its connected persons nor does hold any of its securities.

Sd/-
Md. Moniruzzaman, CFA
Managing Director
IDLC Investments Limited

SECTION II : CONDITION IMPOSED BY THE COMMISSION

Disclosure in respect of issuance of security in Dematerialized Form

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

CONDITIONS IMPOSED BY COMMISSION UNDER RULE 4(2) OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015

To be incorporated after obtaining consent letter from Bangladesh Securities and Exchange Commission.

SECTION III : DECLARATION AND DUE DILIGENCE CERTIFICATES

Annexure A

Declaration about the responsibility of the directors, including the CEO of the issuer in respect of the red-herring prospectus

This red-herring prospectus/ prospectus/information memorandum 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 red-herring prospectus/ prospectus/information memorandum to enable the investors to make a well informed decision for investment.

Sd/-
Tahera Akhter
Chairman

Sd/-
Dr. Mostafizur Rahman
Managing Director

Sd/-
Murtuza Rahman
Director

Sd/-
Sardin Rahman
Director

Sd/-
Sadia Rahman
Director
Nominated by Popular Diagnostic Centre Limited

Sd/-
Khalid Shahidul Quadir
Director
Nominated by Brummer Frontier PE (Mauritius) Limited

Sd/-
Muallem A. Choudhury
Director
Nominated by Brummer Frontier PE (Mauritius) Limited

Sd/-
Nasir Uddin Ahmed, FCA, FCS
Independent Director

Sd/-
A. A. M. Zakaria
Independent Director

Annexure B

Due diligence certificate of the Issue Manager

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of [•] Ordinary Shares of Tk 700,000,000 by Popular Pharmaceuticals Limited

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 red-herring prospectus/ prospectus/information memorandum 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 red-herring prospectus/ prospectus/information memorandum 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 red-herring prospectus/ prospectus/ information memorandum 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 red-herring prospectus/prospectus/information memorandum 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 red-herring prospectus/prospectus/information memorandum;

(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 red-herring prospectus/ prospectus/ information memorandum 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:

Sl. No.	Name of the Issue	Prospectus Publication Date	Issue Price in BDT	Dividend Payment History				
				2013	2014	2015	2016	2017
1	Paramount Textile Limited	July 31, 2013	28	12% Bonus	15% Bonus	16% Cash	10% Cash 7% Bonus	5% cash 10% Bonus
2	Matin Spinning Mills Limited	December 30, 2013	37	-	25% Cash	27% Cash	23% Cash	15% Cash
3	Far East Knitting & Dyeing Industries Limited	April 13, 2014	27	-	5% Cash 15% Bonus	5% Cash 10% Bonus	5% Cash 10% Bonus	15% Bonus
4	Tosrifa Industries Limited	February 26, 2015	26	-	5% Cash 7% Bonus	12% Cash	No divided for January to June 2016	10% Cash

Sd/-
Md. Moniruzzaman, CFA
Managing Director
IDLC Investments Limited

Place : Dhaka
Date : October 18, 2018

Annexure C

Due diligence certificate by the underwriter (IDLC Investments Limited)

To –
The Bangladesh Securities and Exchange Commission

Sub: Public offer of [•] Ordinary Shares of BDT 700,000,000 of Popular Pharmaceuticals Limited

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 banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at BDT 2,200 million (Taka Two Thousand and Two Hundred Million) and we have the capacity to underwrite a total amount of BDT 11,000 million (Taka Eleven Thousand Million) as per relevant legal requirements. We have committed to underwrite for up to BDT 225,000,000 (Taka Two hundred twenty five Million Only) for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:
   i. AB Bank Limited (Rights Issue) – 969.20 million
   ii. Esquire Knit Composite Limited (IPO) – 20 million
   iii. Runner Automobiles Limited (IPO) – 320 million
   iv. Ratanpur Steel Re-Rolling Mills Limited (Rights Issue) – 37.5 million
   v. Western Marine Shipyard Limited (Rights Issue) – 60 million
   vi. Star Ceramics Limited (IPO) – 17 million
   vii. Modern Steel Mills Limited (IPO) – 70 million
   viii. Mir Akhter Hossain Limited – 377.5 million

(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/-
Md. Moniruzzaman, CFA
Managing Director
IDLC Investments Limited

Place : Dhaka
Date : October 18, 2018

Due diligence certificate by the underwriter (NBL Capital & Equity Management Limited)

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of [.] Ordinary Shares of Tk. 700,000,000/- (Taka Seventy crore) only of Popular Pharmaceuticals Limited.

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 banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at **Tk. 250,000,000/-** (Taka Twenty Five Crore) only and we have the capacity to underwrite a total amount of **Tk. 1,250,000,000/-** (Taka One Hundred Twenty Five Crore) only as per relevant legal requirements. We have committed to underwrite for up to **Tk. 10,000,000/- (Taka One Crore)** only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the issue	Amount underwritten (Tk.)
i)	Aftab Hatchery Limited	126,000,000/-
ii)	STS Holdings Limited	20,000,000/-
iii)	Dhaka Regency Hotel & Resort Limited	21,000,000/-
iv)	AB Bank Limited	300,000,000/-
v)	IFIC Bank Limited	200,000,000/-
vi)	Oimex Electrode Limited	8,750,000/-
vii)	Delta Hospital Limited	8,000,000/-
viii)	Indo-Bangla Pharmaceuticals Limited	17,500,000
	Total	**701,250,000/-**

(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) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Kamrun Naher
Chief Executive Officer
NBL Capital & Equity Management Ltd.

Place: Dhaka
Date: October 25, 2016

Due diligence certificate by the underwriter (IIDFC Capital Limited)

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of ordinary Shares of Tk. 700,000,000 of Popular Pharmaceuticals Limited

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 banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 600,000,000 (Taka Sixty Crore Only) and we have the capacity to underwrite a total amount of Tk. 3,000,000,000 (Taka Three Hundred Crore Only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 10,000,000 (Taka One Crore Only) for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)
i) IFIC Bank Limited (Rights Share) of Tk. 250,000,000
ii) AB Bank Limited (Rights Share) of Tk. 400,000,000
iii) Bengal Poly and Paper Sack Limited of Tk. 10,000,000
iv) Runner Automobiles Limited of Tk. 15,000,000

(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) This underwriting commitment is unequivocal and irrevocable.

Sd/-
For the Underwriter:
Mohammad Saleh Ahmed
Chief Executive Officer
IIDFC Capital Limited
Date: October 25, 2016

SECTION IV : ABOUT THE ISSUER

(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

Name of the Issuer	Popular Pharmaceuticals Limited
Date of Incorporation	December 8, 2002
Commencement of Commercial Operation	2005
Logo	POPULAR
Address of Registered Office	Popular Plaza, House No. 11/A, Road No. 2 Dhanmondi R/A, Dhaka 1205
Address of Other Offices and Plants	Corporate Address 17 Shukrabad, West Panthapath, Dhaka 1207
	Factory Address 164, Tongi Industrial Area, Tongi, Gazipur 1711
Telephone Number	+880-2-9101730-2
Fax Number	+880-2-9134096
Contact Person	Safiul Azam, FCMA, Company Secretary
Website Address	www.popular-pharma.com
E-mail Address	info@popularbd.com

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

Name of Sponsors

1. Dr. Mostafizur Rahman
2. Tahera Akhter

Name of Directors

Name	Designation
Tahera Akhter	Chairman
Dr. Mostafizur Rahman	Managing director
Murtuza Rahman	Director
Sardin Rahman	Director
Sadia Rahman	Director, Nominated by Popular Diagnostic Centre Limited
Khalid Shahidul Quadir	Director, Nominated by Brummer Frontier PE (Mauritius) Limited
Muallem A. Choudhury	Director, Nominated by Brummer Frontier PE (Mauritius) Limited
Nasir Uddin Ahmed, FCA, FCS	Independent Director
A. A. M. Zakaria	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		Information
Auditor	Name	**Hoda Vasi Chowdhury & Co. Chartered Accountants**
	Logo	No registered logo
	Address	BTMC Bhaban (7th & 8th Floor) 7-9 Kazi Nazrul Islam Avenue Karwan Bazar Commercial Area, Dhaka 1217
	Telephone Number	+880 2 9120090
	Fax Number	+880 2 8119298
	Contact Persons	A. F. Nesar Uddin FCA, FCS Senior Partner
	Website	www.hodavasi.com
	E-mail Address	hvc@hodavasi.com
Registrar to the Issue	Name	**Alliance Financial Services Limited**
	Logo	
	Address	Rahman Chamber (3rd floor), 12-13 Motijheel CA, Dhaka 1000
	Telephone Number	+880 2 9515468
	Fax Number	+880 2 9515467
	Contact Persons	Amita Podder
	Website	www.allfin.org
	E-mail Address	info@allfin.org

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

Dhaka Stock Exchange Limited
9/F Motijheel C/A, Dhaka 1000
Tel: 9564601, 9576210-18

Chittagong Stock Exchange Limited
CSE Building, 1080, Sheikh Mujib Road, Agrabad, Chittagong 4100
Tel: 031-720871-3, 031-714632-3

SECTION V : CORPORATE DIRECTORY OF THE ISSUER

Registered Office	Popular Plaza, House No. 11/A Road No. 2, Dhanmondi R/A, Dhaka 1205 Phone: +880-2-9101730-2 Fax: +880-2-9134096 Website: www.popular-pharma.com
Corporate Office	17 Shukrabad, West Panthapath Dhaka 1207 Phone: +880-2-9101730-2 Fax: +880-2-9134096
Factory	Popular Pharmaceuticals Limited 164, Tongi Industrial Area Tongi, Gazipur-1711 Telephone: +880-2-9812971-5 Fax: +880-2-9812976
Company's Compliance Officer	**Safiul Azam, FCMA** Company Secretary Popular Pharmaceuticals Limited 17 Shukrabad, West Panthapath Dhaka 1207 Phone: +880-2-9101730-2 Fax: +880-2-9134096

SECTION VI : DESCRIPTION OF THE ISSUER

(A) SUMMARY

(i) Summary of the Industry and business environment of the issuer

The pharmaceuticals industry in Bangladesh has advanced significantly in the last two decades. After the liberation war, more than 80% of drugs used in Bangladesh were imported. However, Bangladesh is now largely self-sufficient in pharmaceuticals, producing roughly 98% of its required drugs, and has actually become a drug-exporting nation with exports going to some 127 countries. Imports now consist only of some high-tech drugs (biosimilar products, anticancer drugs, vaccine etc.)[4]. The skills, knowledge and innovative ideas of the people involved in this industry are the key factors for these developments.

The future of Bangladesh in the pharmaceuticals market is very promising. Currently there are 272 allopathic drug manufacturing companies in Bangladesh out of which 219 are currently functional[1]. Although the local market is highly competitive, it still offers significant growth opportunities thanks to favorable government policy, the large and growing size of the population, ongoing growth in income levels, and increasing health awareness. The sales volume of the industry has grown from BDT 76,402 million in 2010-11 to BDT 202,016 million in 2017-18, securing a CAGR of 14.90%[5]. As a result of the TRIPS agreement, Bangladesh is waived from obligations to implement patents and data protection for pharmaceutical products until 2033[6]. This means Bangladesh can produce patented medicines at low cost for the local market and there are significant export opportunities for Bangladesh to other LDC countries.

(ii) Summary of Consolidated financial, operating and other information

As at June 30, 2018, Popular Pharmaceuticals Limited does not have any subsidiary or associate company. Financial, operating and other information of the company is stated as below –

(Amount in BDT)

Particulars	
Non- Current Assets	4,410,184,023
Cash and Cash Equivalents	148,431,563
Total Current Assets	3,058,001,629
Total Assets	7,468,185,652
Share Capital	1,197,183,000
Retained Earnings	1,400,605,359
Total Equity	5,145,185,334
Non-Current Liabilities	754,208,123
Current Liabilities	1,568,792,195
Revenue	6,236,690,277
Gross Profit	3,146,573,067
Operating Profit	1,017,618,016
Net Profit after Tax	583,094,372

[4]DGDA
[5] IMS
[6]http://www.thedailystar.net/supplements/25th-anniversary-special-part-2/window-opportunity-the-pharma-industry-210937

(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

Registered Office	Popular Pharmaceutical Limited Popular Plaza, House No. 11/A, Road No. 2 Dhanmondi R/A, Dhaka 1205 Tel: +880-2-9101730-2 Fax: +880-2-9134096	
Corporate Office	Popular Pharmaceuticals Limited 17 Shukrabad, West Panthapath, Dhaka 1207 Tel: +880-2-9101730-2 Fax: +880-2-9134096	
Factory	Popular Pharmaceuticals Limited 164, Tongi Industrial Area Tongi, Gazipur-1711 Telephone: +880-2-9812971-5 Fax: +880-2-9812976	
Central Warehouse	Holding No. 179/180, Circle # 7, Tongi Industrial Area, Tongi, Gazipur. Phone: +8802-9812978 Email: info@popularbd.com	
Sales Centres	Dhaka	House 19 (New) 222 (Old) New Eskaton Road, Moghbazar, Dhaka. Phone: +880-2-8312418, +880-2-8322047 Email: info@popularbd.com
	Narayangonj	401 West Masdair Fatullah, Narayangonj. Phone: +880-2-7641799 Email: info@popularbd.com
	Chittagong	House 60 Road No 01 Ispahani Park, South Khulshi, Chittagong. Phone: +880-31-2854325 Email: info@popularbd.com
	Barisal	Basu Lodge, South Alekanda, Bangla Bazar, Barisal. Phone: +880431-64518 Email: info@popularbd.com
	Khulna	54, Haji Mohsin Road, Khulna. Phone: +88041-812108 Email: info@popularbd.com
	Rangpur	House 2, Road No.10 Bangladesh Bank Mor, Gangachara Road, Dhap, Rangpur Phone: +880521-64162 Email: info@popularbd.com
	Bogra	Plot 508/510, Holding 996/A Eidgah Lane, Sutrapur, Bogra. Phone: +88051-69959, Email: info@popularbd.com
	Faridpur	Tetul Tala, Kamlapur, Biswas Bari Lane, Faridpur. Phone: +880631-66771 Email: info@popularbd.com
	Comilla	"Janani" Degree College Road, Darmapur, Comilla. Phone: +88081-71106

		Email: info@popularbd.com
	Mymensingh	Syed Villa, House 263/5, Zilla Parishad High School Road Mashkanda, Mymensingh. Phone: +88091-65631, Email: info@popularbd.com
	Jessore	Holding 1351-00 Talikhola, Puraton Kasba Police Line Road, Jessore. Phone: +880421-60614 Email: info@popularbd.com
	Noakhali	133, Ujjalpur, Maijdee Court, Noakhali. Phone: +880321-62836 Email: info@popularbd.com
	Sylhet	House 7/1, Raj Hossain R/A Electric Supply Road Ambarkhana, Sylhet. Phone: +880821-724782 Email: info@popularbd.com
	Rajshahi	House 1, Sector 3, Upashahar, Rajshahi. Phone: +880721-861841 E-mail: info@popularbd.com
	Bhairab	981, Eidghah Road, Kamalpur, Bhairab. Phone: +8802-9471436 E-mail: info@popularbd.com
	Tongi	Holding No. 179/180, Circle 7, Tongi Industrial Area, Tongi, Gazipur. Phone: +8802-9812978 Email: info@popularbd.com
	Cox's Bazar	S K Tower, Khurushkul Road, Tarabonirchara, Cox's Bazar. Phone: +88034-151194 Email: info@popularbd.com
	Kushtia	House 350, Block D, Ward 8 Nishan More, Housing Estate Kushtia Email: info@popularbd.com
	Promo Store	House 19 (New) 222 (Old) New Eskaton Road, Moghbazar. Phone: +8802-8312418, +8802-8322047 Email: info@popularbd.com

(ii) The Board of Directors of the Issuer

Name	Designation
Tahera Akhter	Chairman
Dr. Mostafizur Rahman	Managing Director
Murtuza Rahman	Director
Sardin Rahman	Director
Sadia Rahman	Director, Nominated by Popular Diagnostic Centre Limited
Khalid Shahidul Quadir	Director, Nominated by Brummer Frontier PE (Mauritius) Limited
Muallem A. Choudhury	Director, Nominated by Brummer Frontier PE (Mauritius) Limited

Name	Designation
Nasir Uddin Ahmed, FCA, FCS	Independent Director
A. A. M. Zakaria	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

Name	Designation	Address	Telephone, Fax and email address
Tahera Akhter	Chairman	House 16, Road 2, Dhanmondi, Dhaka	Telephone: +880-2-9101730-2 Fax: +880-2-9134096 Email: info@popularbd.com
Dr. Mostafizur Rahman	Managing Director	House 16, Road 2, Dhanmondi, Dhaka	Telephone: +880-2-9101730-2 Fax: +880-2-9134096 Email: info@popularbd.com
Murtuza Rahman	Director	House 16, Road 2, Dhanmondi, Dhaka	Telephone: +880-2-9101730-2 Fax: +880-2-9134096 Email: info@popularbd.com
Sardin Rahman	Director	House 16, Road 2, Dhanmondi, Dhaka	Telephone: +880-2-9101730-2 Fax: +880-2-9134096 Email: info@popularbd.com
Sadia Rahman	Director (nominated by Popular Diagnostic Centre Limited)	House 16, Road 2, Dhanmondi, Dhaka	Telephone: +880-2-9101730-2 Fax: +880-2-9134096 Email: info@popularbd.com
Khalid Shahidul Quadir	Director (nominated by Brummer Frontier PE (Mauritius) Limited)	House 2, United Nation Road, Gulshan 1, Dhaka	Telephone: +880-2-9101730-2 Fax: +880-2-9134096 Email: info@popularbd.com
Muallem A. Choudhury	Director (nominated by Brummer Frontier PE (Mauritius) Limited)	House 23, Road 2, Sector 13, Uttara, Dhaka	Telephone: +880-2-9101730-2 Fax: +880-2-9134096 Email: info@popularbd.com
Nasir Uddin Ahmed, FCA, FCS	Independent Director	House 91/A, Road 23/A, Block B, Banani, Dhaka	Telephone: +880-2-9101730-2 Fax: +880-2-9134096 Email: info@popularbd.com
A. A. M. Zakaria	Independent Director	House 11, Road 1, Block K, Baridhara, Dhaka	Telephone: +880-2-9101730-2 Fax: +880-2-9134096 Email: info@popularbd.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer

Name	Designation	Address	Telephone, Fax and email address
Kazi Mohammed Badruddin, FCA, FCMA	Director, Finance & Accounts	17 Sukrabad, West Panthapath, Dhaka 1207	Telephone: +880 2 9101730-2 Fax: +880 2 9134096 Email: info@popularbd.com
Safiul Azam, FCMA	Company Secretary	17 Sukrabad, West Panthapath, Dhaka 1207	Telephone: +880-2-9101730-2 Fax: +880-2-9134096 Email: info@popularbd.com

Name	Designation	Address	Telephone, Fax and email address
Subash Datta, FCMA	Tax Advisor and Legal Advisor	Hasnu Hena, Flat B-4, A-4, 17 Larmini Street, Wari, Dhaka 1203	Telephone: +880 2 9576277 Fax: Nil Email: Nil
Hoda Vasi Chowdhury & Co. Chartered Accountants	Auditor	BTMC Bhaban (7th & 8th Floor) 7-9 Karwan Bazar Commercial Area Dhaka-1215	Telephone: +880-2-9120090 Fax: +880-2-8119298 Email: hvc@hodavasi.com
Safiul Azam, FCMA	Compliance Officer	17 Sukrabad, West Panthapath, Dhaka-1207	Telephone: +880-2-9101730-2 Fax: +880-2-9134096 Email: info@popularbd.com

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

Particulars	Contact Person	Contact Details
Issue Manager		
IDLC Investments Limited D R Tower (4th floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan Dhaka 1000	**Md. Moniruzzaman, CFA** Managing Director	Tel: 16409, +8809609994352 Fax: 9571171 E-mail: mzaman@idlc.com Website: www.idlc.com
Registrar to the Issue		
Alliance Financial Services Limited Rahman Chamber (3rd floor), 12-13 Motijheel C/A, Dhaka 1000	**Amita Podder** Managing Director & CEO (Current Charge)	Telephone: +880-2-9120090 Fax: +880-2-8119298 Email: info@allfin.org Website: http://www.allfin.org

(vi) Details of Credit Rating

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

The company has been rated on June 30, 2018 financials by Credit Rating & Information Services Limited (CRISL). Other than CRISL, the company has not obtained rating form any other company for June 30, 2018 financials.

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

Particulars	Long Term	Short Term
Entity Rating	A+	ST-3
Date of Rating	October 18, 2018	
Validity of Rating	October 17, 2019	
Rating By	**Credit Rating & Information Services Limited (CRISL**)	

Meaning of Rating

A+	Entity rated in this category is adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
ST-3	Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

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

CRISL has reaffirmed the Long Term rating 'A+' (pronounced as single A plus) and Short Term rating 'ST-3' to Popular Pharmaceuticals Limited (PPL). The above has been done on the basis of its financials and other relevant quantitative and qualitative information up to the date of rating.

These ratings reflect that the company has been operating with equity based capital structure, sustainable business performance, sound production facilities, good number of products in the market, regular loan repayment history etc. These rating strengths are partially offset by long cash conversion cycle, increase in selling and distribution expense, significant competition risk, etc.

PPL is a front footed pharmaceutical company, which has been involved in the manufacturing and marketing of Pharmaceutical finished products since 2002. PPL is specialized in manufacturing different therapeutic classes of products like cephalosporin, bio-tech, eye/ear/nasal drop, vaccine, cardiovascular & hormone etc in the form of tablets, capsules, powder for suspension, lyophilized products, injections, oral liquids, creams, ointments etc and agro vet products in the form of bolus, premix/powder, liquid and injection. Moreover, after meeting local demand, it entered into the foreign market in the year 2006. During 2017-18, the average capacity and capacity utilization of PPL increased to some extent. The company distributes the products through its own distribution channel throughout the country. The reported turnover of the company stood at Tk. 6,236.69 million in FY2017-18. The profit after tax of PPL stood at Tk. 583.09 million.

Entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. The Short Term rating indicates good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital and financial markets is good.

CRISL also placed the company with 'Stable' Outlook with an expectation of no extreme changes in economic or company situation within the rating validity period

(d) Observations and risk factors as stated in the credit rating report

Quality Control Risk

Pharmaceutical products are usually exposed to high quality control risk. Each product is required to be marketed through a stringent compliance procedure. Each product is required to have the flexibility to cope with the new regulations and also continuous quality improvement capacity to face the global demand. Especially the local market is highly competitive due to presence of both quality local producers and many global giants. Any deviation from the standard may result in serious market image crisis and might also create regulatory barrier. By considering this, CRISL views that, PPL, has strong quality control systems which minimized quality control risk.

Competition Risk

Pharmaceutical products are usually exposed to high competition risk. Local market is highly competitive due to presence of both quality local producers and many global giants. PPL is in a continuous process to diversify its market both locally and internationally. The Company's present thrust towards foreign buyers may assist it to minimize product liability/over production risk; rather it will induce the Company to do more expansion of existing production capacity including diversification of product line.

Operational & Maintenance Risk

The company has reduced operational and maintenance risk through establishment of in-house expertise or experienced workforce for its factory operation and head office management (including departmental management). The management set up is matured and is running under the direct leadership of the Managing Director. The factory plants and machineries are automated and are run by educated and skilled work forces. The company has arranged adequate safety measures to minimize/avoid accidents.

Raw Material Supply Risk

Pharmaceuticals industry in Bangladesh is fully dependent on imported raw materials as backward linkage is yet to be developed. To mitigate the supplies risk due to single supplier dependency, PPL imports raw material from various countries and also from local vendors. It has its own quality assurance policy in line with the international standard. However, import based supplies are likely to be affected by any uncontrollable event or country risk.

Power Supply Risk

PPL has good power supply arrangement to ensure un-interrupted production. Power supply of the company is facilitated by two internally installed diesel and gas burn generator to produce electricity. PPL seems to be at a favorable position in this regard.

Foreign Exchange Risk

The Company is also at foreign exchange risk as it pays to foreign suppliers in foreign currency for raw materials. When value of foreign currency rises, it has to spend more Bangladeshi currency to procure raw material, affecting cost of production, growth of sales/revenue and overall profitability. In the recent years, the exchange rates of $US and Euro are volatile and thus the Company is exposed to foreign currency risk.

(vii) Details of Underwriting

(a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them

Name and address of underwriters	Telephone number, Fax number and Email	Contact Person	Amount Underwritten In BDT
IDLC Investments Limited D R Tower (4th floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan, Dhaka 1000	Tel: 16409, +8809609994352 Fax: +880 2 9571171 E-mail: mzaman@idlc.com Website: www.idlc.com	**Md. Moniruzzaman, CFA** Managing Director	225,000,000
NBL Capital and Equity Management Limited Printers Building (8th Floor) 5, Rajuk Avenue, Dhaka 1000	Tel: 02-47118816 Fax: 02-7118840 E-mail: cemd@nblbd.com Website: nblceml.com	**Kamrun Naher** Chief Executive officer	10,000,000
IIDFC Capital Limited Eunoos Trade Center (Level 7) 52-53 Dilkusha C/A, Dhaka 1000	Tel: 02-9514637-8 Fax: 02-9514641 E-mail: icl@iidfc.com Website: www.iidfc.com	**Mohammad Saleh Ahmed** Chief Executive officer	10,000,000

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

Declaration of IDLC Investments Limited

We are one of the underwriters of the Initial Public Offering (IPO) of Popular Pharmaceuticals Limited. We will underwrite totaling to BDT 225,000,000 (Taka Two Hundred and Twenty Five Million) for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter

Sd/-
Md. Moniruzzaman, CFA
Managing Director
IDLC Investments Limited

Place : Dhaka
Date : October 03, 2017

Declaration of IIDFC Capital Limited

We are one of the underwriters of the Initial Public Offering (IPO) of Popular Pharmaceuticals Limited. We will underwrite totaling to BDT 10,000,000 (Taka One Crore) for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For Underwriter

Sd/-
Mohammad Saleh Ahmed
Chief Executive Officer
IIDFC Capital Limited

Place: Dhaka
Date: October 11, 2017

Declaration of NBL Capital & Equity Management Limited

We are one of the underwriters of the Initial Public Offering (IPO) of Popular Pharmaceuticals Limited. We will underwrite totaling to BDT 10,000,000 (Taka One Crore) for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For Underwriter

Sd/-
Kamrun Naher
Chief Executive Officer
NBL Capital & Equity Management Limited

Place: Dhaka
Date: October 12, 2017

(c) Major terms and conditions of the underwriting agreements

1. 35% of the issue has been underwritten on a firm commitment basis by the underwriter(s).
2. In case of under-subscription in any category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s).
3. In case of under-subscription in any of categories above 35%, an initial public offer shall be considered as cancelled.
4. The Company, in the event of under subscription, shall send notice to the underwriter(s) within 10 (ten) days of closure of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall be credited into securities subscription account within the said period.
5. Within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days the Company shall send to the Commission proof of subscription and deposit of the money by the underwriter(s).
6. 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, the Public Issue Rules shall prevail.

(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)

Particulars	No. of Shares	Class of Securities	Allotment Date	Nominal Price	Issue Price	Form of consideration	Amount (BDT)
Authorized Capital	200,000,000	Ordinary Shares	-	BDT 10	-	-	2,000,000,000
Issued, Subscribed and Paid up Capital: BDT 1,197,183,000 has been raised in the following manner -							
1st Allotment	100,000	Ordinary Shares	Subscription to the Memorandum & Articles of Association at the time of Incorporation	BDT 10	BDT 10	Cash	1,000,000
2nd Allotment	10,000,000	Ordinary Shares	June 24, 2004	BDT 10	BDT 10	Cash	100,000,000
3rd Allotment	19,500,000	Ordinary Shares	December 29, 2004	BDT 10	BDT 10	Cash	195,000,000
4th Allotment	25,500,000	Ordinary Shares	May 18, 2005	BDT 10	BDT 10	Cash	255,000,000
5th Allotment	64,618,300	Ordinary Shares	January 9, 2013	BDT 10	BDT 20 & BDT 35.43	Cash	646,183,000
Total	**119,718,300**						**1,197,183,000**

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

Particulars	No. of Shares	Description	Nominal Value (BDT)	Issue Amount (BDT)
Capital to be issued as IPO	[•]	[•] Ordinary Shares of BDT 10 each at an issue price of BDT [•]	[•]	700,000,000

(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)

Particulars	Amount (BDT)
Pre-IPO Paid-up Capital as on June 30, 2018 (as per audited accounts)	1,197,183,000
Paid-up Capital (Post-IPO)	[•]
Paid-up Capital after conversion of convertible instrument (if any)	NIL
Share Premium before IPO	1,146,429,778
Share Premium after IPO	[•]

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

Name of Shareholders	Position	No. of Shares	Pre-IPO % of Shareholding	Post-IPO % of Shareholding
Sponsors/Directors				
Tahera Akhter	Director	8,320,000	6.95%	[•]
Mostafizur Rahman	Director	27,580,000	23.04%	[•]
Murtuza Rahman	Director	8,000,000	6.68%	[•]

Name of Shareholders	Position	No. of Shares	Pre-IPO % of Shareholding	Post-IPO % of Shareholding
Sardin Rahman	Director	5,500,000	4.59%	[•]
Sadia Rahman	Director	5,500,000	4.59%	[•]
Sub Total		**54,900,000**	**45.86%**	[•]
Other than Sponsors/ Directors				
Popular Diagnostic Centre Limited (Represented in the board by Sadia Rahman)	Shareholder	27,450,000	22.93%	[•]
Popular Medical College and Hospital Limited	Shareholder	2,650,000	2.21%	[•]
Brummer Frontier PE (Mauritius) Limited (Represented in the board by Khalid Shahidul Quadir and Muallem A. Choudhury)	Shareholder	34,718,300	29.00%	[•]
Sub Total		**64,818,300**	**54.14%**	
Total		**119,718,300**	**100.00%**	

The company did not issue any convertible instruments till date.

(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

As of the current date, no shares of the company has been issued for other than cash.

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

Popular Infusions Limited was amalgamated with Popular Pharmaceuticals Limited in line with the Judgment of the Honorable High Court dated April 23, 2015. At that time, Popular Pharmaceuticals Limited was holding 99.99% shares of Popular Infusions Limited. The other shareholder of Popular Infusions Limited was Ms. Tahera Akhter. The shares of Ms. Tahera Akhter was settled for cash. So, no share of Popular Pharmaceuticals Limited was issued due to the amalgamation.

(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

No shares of the company were issued for employee stock option scheme.

(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

No shares were issued during the last 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

As of date, there is no 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.

(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 of Sponsors/Directors	Nature of Issue	Date of Allotment	Number of Shares	Face Value	Issue Price	Consideration	Date when the shares were fully paid up	% of pre IPO paid up capital	% of post IPO paid up capital	Lock in period from the issuance date of prospectus	No. of pledged share
Tahera Akhter	Ordinary Shares	Subscription to the Memorandum & Articles of Association at the time of Incorporation; June 24, 2004; December 29, 2004; May 18, 2005	8,320,000	10	10	Cash	At the date of allotment	6.95%	[•]	3 years	N/A
Dr. Mostafizur Rahman	Ordinary Shares	Subscription to the Memorandum & Articles of Association at the time of Incorporation; June 24, 2004; December 29, 2004; May 18, 2005	27,580,000	10	10	Cash	At the date of allotment	23.04%	[•]	3 years	N/A
Murtuza Rahman	Ordinary Shares	Shares were received through share transfer dated November 14, 2012	8,000,000	10	Gifted	Shares received as gift	At the date of allotment of shares to its prior shareholder	6.68%	[•]	3 years	N/A
Sardin Rahman	Ordinary Shares	Shares were received through share transfer dated November 14, 2012	5,500,000	10	Gifted	Shares received as gift	At the date of allotment of shares to its prior shareholder	4.59%	[•]	3 years	N/A
Sadia Rahman	Ordinary Shares	Shares were received through share transfer	5,500,000	10	Gifted	Shares received as gift	At the date of allotment of shares to	4.59%	[•]	3 years	N/A

Name of Sponsors/Directors	Nature of Issue	Date of Allotment	Number of Shares	Face Value	Issue Price	Consideration	Date when the shares were fully paid up	% of pre IPO paid up capital	% of post IPO paid up capital	Lock in period from the issuance date of prospectus	No. of pledged share
		dated November 14, 2012					its prior shareholder				
Khalid Shahidul Quadir*	-	-	-	-	-	-	-	-	-	-	-
Muallem A. Choudhury*	-	-	-	-	-	-	-	-	-	-	-
Nasir Uddin Ahmed, FCA, FCS**	-	-	-	-	-	-	-	-	-	-	-
A. A. M. Zakaria**	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**54,900,000**	**-**	**-**	**-**	**-**	**45.86%**	**-**	**-**	**-**

* Khalid Shahidul Quadir and Muallem A. Choudhury have been nominated as director by Brummer Frontier PE (Mauritius) Limited. They do not hold any shares of the company.

** Nasir Uddin Ahmed, FCA, FCS and A. A. M. Zakaria have been appointed independent director as per BSEC's Corporate Governance Guideline. They do not hold any shares of the company.

(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 immediate preceding the date of filing the red-herring prospectus

Detail of aggregate shareholding by sponsors and directors has been stated under (C) (x) of Section VI. Directors and their related parties did not purchase, sell, or transfer any shares within six months immediate preceding the date of filing the red-herring prospectus.

(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

Name of the shareholder	Address	No. of shares	Owned beneficially/ of record	No. of shares after exercise of warrant, option or right to convert any convertible instrument	% of pre-IPO ownership	% of post-IPO ownership
Dr. Mostafizur Rahman	House 16 Road 2, Dhanmondi, Dhaka 1205	27,580,000	Owned beneficially	N/A	23.04%	[•]
Tahera Akhter	House 16 Road 2, Dhanmondi, Dhaka 1205	8,320,000	Owned beneficially	N/A	6.95%	[•]
Murtuza Rahman	House 16 Road 2, Dhanmondi, Dhaka 1205	8,000,000	Owned beneficially	N/A	6.68%	[•]
Popular Diagnostic Centre Limited	House 16 Road 2, Dhanmondi, Dhaka 1205	27,450,000	Owned beneficially	N/A	22.93%	[•]
Brummer Frontier PE (Mauritius) Limited	C/O Citco (Mauritius) Ltd, 4th Floor, Tower-A, 1 Cyber City, Ebene, Mauritius	34,718,300	Owned beneficially	N/A	29.00%	[•]

(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

No officer of the company holds any share of the company except the following two directors who also act as salaried officer of the company.

Name of the Shareholder	Designation	Address	No. of Shares	Pre-IPO % of Shareholding	Post-IPO % of Shareholding
Dr. Mostafizur Rahman	Managing Director	House 16, Road 2, Dhanmondi, Dhaka 1205	27,580,000	23.04%	[•]
Sardin Rahman	Director	House 16, Road 2, Dhanmondi, Dhaka 1205	5,500,000	4.59%	[•]
Total			**33,080,000**	**27.63%**	

(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

Popular Pharmaceuticals Limited (Popular) was incorporated on December 8, 2002 as a private limited company under the Companies Act 1994 vide certificate of incorporation no. C-47852 (4332)/2002. The company commenced its business operation during 2005. At present the authorized capital and paid up capital of the company are respectively BDT 2,000,000,000 and BDT 1,197,183,000.

Popular Pharmaceuticals Limited is a company of Popular Group, one of the leading corporate house in private sector health care management in Bangladesh and is engaged in the manufacturing and marketing of high quality pharmaceutical products both for home and abroad. The company was established with the aim to lead the market of Branded Generics in Bangladesh with a portfolio of vital molecules. Popular intends to focus its skills and resources on all major therapeutic areas that represent majority of the burden of disease profiles of Bangladesh. Popular launched its product to the home market in 2005.

Popular Pharmaceuticals Limited is a WHO cGMP compliant and ISO 9001:2015 certified manufacturer of pharmaceutical finished formulations with approximately 400 formulations to cater the needs covering wide range of therapeutic groups.

- Cardiovascular
- Central Nervous System (CNS)
- Anti-infective
- Anti-diabetic
- Respiratory
- Hormones
- Gastrointestinal
- Vitamins/Minerals
- Anaesthetics
- Dermatological
- Opthalmics
- Otic
- Parenteral Nutrition
- Haemodialysis Fluids
- Vaccines
- Biotech
- Diagnostic Agent

Popular Pharmaceuticals Limited has exported its products to 16 destinations in 2017-18 financial year namely Afghanistan, Belize, Cambodia, Columbia, Jamaica, Kenya, Macau, Mexico, Myanmar, Nigeria, Pakistan, Philippines, Romania, Sri Lanka, Vietnam, Yemen.

It is noteworthy that Popular is a fairly new company having commercial operations for around 14 years. With over 200 players in the market, the pharmaceutical industry of Bangladesh is very competitive. In a very short span of time, Popular has become the 15th largest pharmaceutical company among all pharmaceuticals players in Bangladesh. The current market share of the company is 2.07% as per the Q2 2018 IMS report.

Popular has a unique shareholding structure with diverse board composition. This includes local sponsors with strong presence in all verticals of the healthcare industry- considered as experts in the sector because of their in-depth market knowledge including that of products range and customers' preferences with end-to-end solutions. They are instrumental in guiding the Company in production process, products portfolio and marketing strategies. Other shareholders of the company is Brummer Frontier PE (Mauritius) Ltd, a private equity investment company whose investors include the IFC, CDC, the Dutch development finance organization FMO and other international institutional investors. The presence of foreign investors demonstrates their confidence in the Company, the sector, and the local sponsors. The foreign investor through its nominated directors has helped the Company in incorporating the global best practices including corporate governance practices. It collaborates with the Board on

strategy framing, its execution and helps the Company to get access to international expertise to improve Company's performance including reputation enhancement.

Popular Pharmaceuticals Limited does not have any subsidiary company.

(ii) Location of the project

The company's factory is located at Tongi Industrial Area, Gazipur.

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

Popular Pharmaceuticals Limited is a vertically integrated generic pharmaceuticals formulation products manufacturer, marketer, promoter and distributor. Its manufacturing process is heavily technology driven. The company has manufacturing facilities for Biotech Products like Human Insulin & Vaccines, Hormones (Tablets & injectables), Ophthalmics (Solution, suspension and gel), Small Volume Parenterals (Ampoules, vials, pre-filled syringe & lyophilized vials), Large Volume Parenterals (Electrolytes, amino acids, fat emulsion), Dialysis Fluids, Cephalosporins (Tablets, capsules, powder for suspension & powder for injections), etc along with oral solids (Tablets & capsules), Oral Liquids (Syrup & suspension), Cream & Ointments. Popular Pharmaceuticals Limited has eight separate and dedicated facilities for these formulations. Inside of each of the facilities, partition walls and ceiling are made of sandwich panels with SLE (Self Leveling Epoxy) flooring. Separate Purified Water and WFI system of European origin are installed for non-beta lactum and beta lactum products, Infusions, Vaccines and Hormones. In the facility, there are rooms available in different areas for future installation of new equipment for capacity expansion.

HVAC is designed to meet the requirements of US FDA, EU GMP and ASHRAE. The environment classifications of the production facility are class 100 (A), class 100 (B), class 10000 (C), class 100000 (D) and class 100000 (E) depending on the activities performed.

Central Building Management System from Siemens, Germany is installed for monitoring and controlling of room temperature and humidity by controlling the operations of Air Handling Units (AHU) of HVAC system.

Major equipment for the facility, like ampoule and vial filling machines, autoclaves, encapsulation machine, blister packing machines, automatic integrated vial washing-depyrogenating powder filling stoppering and cap sealing line of Cephalosporin's, infusion bag making filling and sealing line, homogenizer for Fat emulsion are of European and USA origins with provisions for proper validation and to guarantee consistent performance and reliability. Tablet compression machines are of Korean origin.

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

2002	• Popular Pharmaceuticals was incorporated
2005	• Started commercial Operation • Introduced Dedicated Cephalosporin facility
2006	• First time in Bangladesh to manufacture PPI Injections • First local company to use WFI for ophthalmic preparations • Popular started its journey to international operation by exporting medicines
2007	• Started production of Human Insulin in Bangladesh • First company to manufacture IV-fluid in environmental friendly PP bag in Bangladesh • Started manufacturing Dialysis Fluid
2008	• Popular started its journey to Animal Health Business in Bangladesh • Achieved ISO 9001:2008 certification for Quality Management System
2009	• First time in Bangladesh to manufacture Intravenous Fat Emulsions
2010	• First time in Bangladesh to manufacturing Streptokinase • Introduced Dedicated Hormone facility
2011	• Introduced Dedicated Vaccine facility

2012	• Sardin Rahman, Murtuza Rahman, Sadia Rahman, Popular Diagnostic Centre Limited, and Popular Medical College and Hospital Limited became owner of the company through share transfer.
2013	• First time in Bangladesh to manufacture lyophilized fertility hormones • Brummer Frontier PE (Mauritius) Limited became shareholder of the company and nominated two directors on their behalf
2014	• Introduced Hepatitis-B vaccine
2015	• Created separate & dedicated chronic care business team
2016	• Started manufacturing ophthalmic preparations with safest preservative purite • Anders Stenderakken resigned from the post of nominee director and Muallem Choudhury joined the board as nominee director • Two Independent Directors joined the board.

(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

Popular Pharmaceuticals Limited is engaged in manufacturing of generic pharmaceuticals formulation products. The product list is given as below –

Products as Per Annexure I of the Drug License

Sl. No.	Brand Name	Generic Name	DAR. No.	Valid up to
1	Amlovas 5mg Tablet	Amlodipine Besylate BP	336-02-022	03.07.2020
2	Amlovas AT Tablet	Amlodipine BP + Atenolol BP	336-03-022	03.07.2020
3	Spirocard Plus Tablet	Furosemide BP + Spironolactone BP	336-06-042	03.07.2020
4	Losatan 50 Tablet	Losartan Potassium INN	336-07-022	03.07.2020
5	Losatan 25 Tablet	Losartan Potassium INN	336-08-022	03.07.2020
6	Locol Tablet	Atorvastatin Calcium INN	336-09-061	03.07.2020
7	Preclot Tablet	Clopidogrel Bisulfate USP	336-10-026	03.07.2020
8	Ramil 5 Tablet	Ramipril BP	336-11-022	03.07.2020
9	Ramil 2.5 Tablet	Ramipril BP	336-12-022	03.07.2020
10	Nitrovas SR Tablet	Diluted Nitroglycerin USP	336-13-040	03.07.2020
11	Metarin 850 mg Tablet	Metformin Hydrochloride BP	336-14-015	03.07.2020
12	Metarin 500 mg Tablet	Metformin Hydrochloride BP	336-15-015	03.07.2020
13	Gluzit Tablet	Gliclazide BP	336-16-015	03.07.2020
14	Limaryl 2 Tablet	Glimepiride INN	336-17-015	03.07.2020
15	Limaryl 1 Tablet	Glimepiride INN	336-18-015	03.07.2020
16	Ranitor Tablet	Ranitidine Hydrochloride BP	336-20-055	03.07.2020
17	Omegut 20mg Capsule	Omeprazole Pellets	336-21-067	03.07.2020
18	Domilux 10mg Tablet	Domperidone Maleate BP	336-22-018	03.07.2020
19	Domilux Suspension	Domperidone BP	336-23-018	03.07.2020
20	Toramax 10mg Tablet	Ketorolac Tromethamine USP	336-24-064	03.07.2020
21	Zerotens 3mg Tablet	Bromazepam BP	336-25-057	03.07.2020
22	Tinazol Cream 1%	Clotrimazole BP	336-26-071	03.07.2020
23	Finater 1% w/w Cream	Terbinafine Hydrochloride (Micronized)	336-027-071	03.07.2020
24	Deorix 5% w/w Cream	Premethrin	336-029-071	30.07.2020
25	Progut 20mg capsule	Esomeprazole Pellets INN	336-38-067	18.07.2020
26	Anzet Tablet	Flupentixol BP + Melitracen INN	336-40-028	07.09.2020
27	Preclot AS Tablet	ClopidogrelBisulphate USP	336-41-026	07.09.2020
28	Losatan HZ Tablet	Losartan Potassium USP + Hydrochlorothiazide	336-45-022	24.10.2020
29	Levorex 5mg Tablet	Levocetirizine Hydrochloride INN	336-49-021	24.10.2020
30	Clonapin 0.5mg tablet	Clonazepam BP	336-52-046	24.10.2020
31	Soluzinc Syrup	Zinc Sulphate Monohydrate USP	336-60-062	24.10.2020
32	Metonid 400mg tablet	Metronidazole BP	336-115-027	06.02.2021
33	Gesic Plus Tablet	Paracetamol BP + Caffeine BP	336-117-006	06.02.2021
34	Locol 20 Tablet	Atorvastatin Calcium INN	336-119-061	06.02.2021
35	Pantogut Capsule	Pantoprazole Sodium Sesquihydrate	336-120-067	06.02.2021
36	Lindac-100 tablet	Sulindac BP	336-125-064	21.02.2021
37	Ambrosol Syrup	Ambroxol Hydrochloride BP	336-135-031	17.04.2021
38	Zadit Tablet	KetotifenFumarate BP	336-137-021	17.04.2021
39	Zadit Syrup	KetotifenFumarate BP	336-138-021	17.04.2021
40	Livodel Syrup	LevosalbutamolSulphate INN	336-146-044	28.05.2021

Sl. No.	Brand Name	Generic Name	DAR. No.	Valid up to
41	Dialyte-AC	Sodium Chloride BP 198.40gm + Potassium Chloride BP 5.22gm + Calcium Chloride Dihydrate BP 5.15gm + Magnesium Chloride Hexahydrate BP 3.56gm + Dodium Acetate Trihydrate BP 181.01gm/Litre Dialysis Fluid	336-164-59	18.09.2021
42	Dialyte-B	Sodium Bicarbonate BP 66gm + Sodium Chloride BP 30.50gm/Litre Dialysis Fluid	336-165-59	18.09.2021
43	Dialyte-A	Sodium Chloride BP 161.43gm + Potassium Chloride BP 5.49gm + Calcium Chloride Dihydrate BP 9.75gm + Magnesium Chloride Hexahydrate BP 3.74gm + Glacial Acetic Acid BP 8.85gm/Litre Dialysis Fluid	336-166-59	18.09.2021
44	Clonapin 2 Tablet	Clonazepam BP	336-172-046	20.11.2021
45	Delkof Syrup	Dextromethorphan Hydrobromide	336-174-031	20.11.2021
46	Omegut 40 Capsule	Enteric Coated Pellets of Omeprazole 22.22% w/w*	336-179-067	12.03.2022
47	Tazonid PFS	Nitazozanide INN	336-180-027	12.03.2022
48	Thalidon 25 Tab	Chlorthalidone USP	336-194-042	17.06.2022
49	Timonil 50 mg Tab	TiemoniumMethylsulfate INN	336-211-011	03.10.2022
50	Naspro 250 Tablet	Naproxen BP	336-234-064	04.02.2023
51	Naspro 500 Tablet	Naproxen BP	336-235-064	04.02.2023
52	Losatan 100 Tablet	Losartan Potassium USP l00mg Tablet	336-240-24	Renewal In Process
53	Limaryl 3 Tablet	Glimepiride USP	336-241-015	04.02.2023
54	Limaryl 4 Tablet	Glimepiride INN	336-242-015	04.02.2023
55	Sulfazin Tablet	Sulfasalazine BP	336-246-058	26.03.2023
56	Citalon Tablet	Escitalopram Oxalate INN	336-249-014	08.04.2023
57	Topican Cream	Lidocaine BP + Prilocaine BP	336-255-12	Renewal In Process
58	Miltefos 10 Capsule	Miltefosine INN 10mg	336-262-024	23.04.2023
59	Miltefos 50 Capsule	Miltefosine INN 50mg	336-263-024	23.04.2023
60	Hazmi Vet Oral Powder	Amonium Bicarbonate BP + Sodium Bicarbonate BP + Nuxvomica BPC + Ginger BP + Gentin BP	336-273-077	12.05.2023
61	Labecard 100 Tablet	Labetalol Hydrochloride USP	336-280-022	21.06.2023
62	Labecard 200 Tablet	Labetalol Hydrochloride USP	336-281-022	21.06.2023
63	Nitrovas 0.4% Ointment	Diluted Nitroglycerin USP	336-289-76	Renewal In Process
64	Amlovas VS 5/160 Tablet	Amlodipine Besilate BP + Valsartan USP	336-292-022	Renewal In Process
65	Pyrostig 60mg Tablet	Pyridostigmine Bromide BP	336-293-063	Renewal In Process
66	Gesic Vet Bolus	Paracetamol BP 2gm Bolus (Vet)	336-299-83	12.11.2018
67	Pantogut Tablet	Pantoprazole Sodium Sesquihydrate INN 22.55mg eq. to Pantoprazole 20mg Tablet	336-307-067	15.03.2019
68	Pantogut Tablet	Pantoprazole SosiumSesquihydrate INN 45.10mg eq. to Pantoprazole 40mg Tablet	336-308-067	15.03.2019
69	Amlovas VS 5/80 Tablet	Amlodipine Besilate BP 6.93mg eq. to Amlodipine 5mg + Valsartan USP 80mg Tablet	336-309-022	24.03.2019
70	Preben Capsule	Pregabalin (Compacted) INN 75mg Capsule	336-321-046	01.06.2019
71	Preben Capsule	Pregabalin (Compacted) INN 150mg Capsule	336-322-046	01.06.2019
72	Spirocard Tablet	Spironolactone BP 25mg Tablet	336-323-042	01.06.2019
73	Methox Tablet	Methotrexate USP 2.841mg eq. to Anhydrous Methotrexate 2.5mg Tablet	336-329-010	13.06.2019
74	Hypophos Tablet	Calcium Acetate USP 667mg eq. to Calcium 169mg Tablet	336-330-062	13.06.2019
75	Vaminil Vet	LevamisoleHCl BP 0.708gm eq. to Levamisole 0.60gm/Bolus (Vet)	336-332-077	23.06.2019
76	Albentic Vet	Albendazole BP 0.600gm Bolus (Vet)	336-335-077	23.06.2019
77	Spirocard Tablet	Spironolactone BP 100mg Tablet	336-339-042	18.07.2019
78	Pegalin 100 Capsule	Pregabalin (Compacted) INN 100mg Capsule	336-341-046	21.11.2019
79	Metonid Vet	Metronidazole BP 2gm Bolus (Vet)	336-346-077	01.09.2019
80	Motivet Bolus	Antimony Potassium Tartrate USP 2gm + Dried Ferrous Sulphate BP 2gm Bolus (Vet)	336-348-077	01.09.2019
81	LT Zol Vet	LevamisolHCl BP 0.708gm eq. to Levamisol 0.6gm + Triclabendazole INN 0.900gm Bolus (Vet)	336-367-077	08.11.2019
82	Lindac 200 Tablet	Sulindac BP 200mg Tablet	336-380-064	08.12.2019
83	Sodicarb Tablet	Sodium Bicarbonate BP 600mg Tablet	336-382-007	08.12.2019
84	F-Zol 50 Capsule	Fluconazole (Compacted) USP 50mg Capsule	336-385-020	22-12-2019
85	F-Zol 150 Capsule	Fluconazole (Compacted) USP 150mg Capsule	336-386-020	22-12-2019
86	F-Zol Powder for Suspension	Fluconazole (Micronized) USP 1.0gm/100ml Powder for Suspension	336-387-020	22-12-2019
87	Viewgut Powder for Suspension	Barium Sulphate (Micronized) USP 150gm Powder for Suspension/Pack	336-396-068	22-12-2019
88	Pegalin 50 Capsule	Pregabalin INN 50mg Capsule	336-410-046	29-03-2020

Sl. No.	Brand Name	Generic Name	DAR. No.	Valid up to
89	Progut 40 Capsule	Esomeprazole Magnesium, Trihydrate USP 44.60mg eq. to Esomeprazole 40mg Capsule	336-411-067	29-03-2020
90	Methox 10 Tablet	Methotrexate USP 11.364mg eq. to 10mg Anhydrous Methotrexate Tablet	336-412-010	29-03-2020
91	Anbendazole Tablet	Albendazole BP 400mg Tablet	336-413-008	29-03-2020
92	F-Zol Capsule	Fluconazole USP 200mg Capsule	336-416-020	21.07.2020
93	ORS	Oral Rehydration Salt (Sodium Chloride BP 1.30gm + Potassium Chloride BP 0.75gm + Sodium Citrate Dihydrate BP 1.45gm + Glucose Anhydrous BP 6.75gm)/Sachate	336-417-062	05.06.2020
94	Amlovas VS 10/160 Tablet	Amlodipine Besilate BP 13.86mg eq. to Amlodipine 10mg + Valsartan USP 160mg Tablet	336-422-022	21.07.2020
95	Betacor 2.5 Tablet	BisoprololFumarate USP 2.5mg Tablet	336-423-022	21.07.2020
96	Betacor 5 Tablet	BisoprololFumarate USP 5mg Tablet	336-424-022	21.07.2020
97	Ebatin Tablet	Ebastine BP 10mg Tablet	336-427-021	21.07.2020
98	Mylofen Tablet	Baclofen BP 10mg Tablet	336-429-070	16.08.2020
99	ORSaline-N	Oral Rehydration Salt (Sodium Chloride BP 1.30gm + Potassium Chloride BP 0.75gm + Sodium Citrate Dihydrate BP 1.45gm + Glucose Anhydrous BP 6.75gm)/Sachate	336-431-062	19.10.2020
100	Ramil 1.25 Tablet	Ramipril BP 1.25mg FC Tablet	336-433-022	13.11.2020
101	M-Lucas Tablet	Montelukast Sodium INN 4.16mg eq. to 4mg Montelukast Tablet	336-435-044	13.11.2020
102	M-Lucas Tablet	Montelukast Sodium INN 5.20mg eq. to 5mg Montelukast Tablet	336-436-044	13.11.2020
103	M-Lucas Tablet	Montelukast Sodium INN 10.40mg eq. to 10mg Montelukast Tablet	336-437-044	13.11.2020
104	Avona FT Tablet	Ondansetron Hydrochloride USP 10.00mg eq. to Ondansetron 8mg Tablet	336-458-018	29.12.2020
105	Co-Lumifrentan Tablet	Artemether INN 20mg + Lumefantrine INN 120mg Dispersible Tablet	336-463-024	29.12.2020
106	Co-Lumifrentan Tablet	Artemether INN 80mg + Lumefantrine INN 480mg Dispersible Tablet (Only for Export)	336-464-024	29.12.2020
107	Rabigut Tablet	Rabeprazole Sodium INN 20mg Tablet	336-475-067	06.03.2021
108	Gesic Plus Tablet	Paracetamol BP 500mg + Caffeine BP 30mg Tablet (Export)	336-488-06	09.05.2021
109	Pegalin 25 Capsule	Pregabalin 25mg Capsule	336-489-046	28.05.2021
110	Avona Oral Solution	Ondansetron Hydrochloride USP 0.10gm eq. to Ondansetron 0.08gm/100ml Oral Solution	336-495-018	17.10.2021
111	Pelverin Tablet	Alverine Citrate BP 60mg Tablet	336-499-011	17.10.2021
112	Ebatin Oral Solution	Ebastine BP 0.10gm/100ml (5mg/5ml) Oral Solution	336-505-021	28.09.2021
113	Mylofen Tablet	Baclofen BP 5mg Tablet	336-506-070	17.10.2021
114	T-Zol Tablet	Tinidazole USP 1000mg Tablet	336-514-027	25.01.2022
115	Rosu 5 Tablet	Rosuvastatin Calcium INN 5.210mg eq. to Rosuvastatin 5mg Tablet	336-519-061	28.02.2022
116	Rosu 10 Tablet	Rosuvastatin Calcium INN 10.420mg eq. to Rosuvastatin 10mg Tablet	336-520-061	28.02.2020
117	Rosu 20 Tablet	Rosuvastatin Calcium INN 20.840mg eq. to Rosuvastatin 20mg Tablet	336-521-061	28.02.2022
118	Cox-E 60 Tablet	Etoricoxib INN 60mg Tablet	336-522-064	28.02.2022
119	Cox-E 90 Tablet	Etoricoxib INN 90mg Tablet	336-523-064	28.02.2022
120	Cox-E 120 Tablet	Etoricoxib INN 120mg Tablet	336-524-064	28.02.2022
121	Naspro Plus 375/20 Tablet	Esomeprazole Magnesium, Trihydrate USP 22.30mg eq. to 20mg Esomeprazole + Naproxen BP 375mg Tablet	336-525-064	01.04.2022
122	Naspro Plus 500/20 Tablet	Esomeprazole Magnesium, Trihydrate USP 22.30mg eq. to 20mg Esomeprazole + Naproxen BP 500mg Tablet	336-526-064	01.04.2022
123	T-Zol Tablet	Tinidazole USP 500mg Tablet	336-527-027	01.04.2022
124	Progut 20 Tablet	Esomeprazole Magnesium, Trihydrate USP 22.300mg eq.to Esomeprazole 20mg Tablet	336-529-067	06.06.2022
125	Progut 40 Tablet	Esomeprazole Magnesium, Trihydrate USP 44.600mg eq.to Esomeprazole 40mg Tablet	336-530-067	06.06.2022
126	P-Dol Tablet	Paracetamol BP 325mg + Tramadol Hydrochloride BP 37.50mg Tablet	336-534-006	06.06.2022
127	Cabergol Tablet	Cabergoline BP 0.50mg Tablet	336-535-049	06.06.2022
128	Angivas 35	Trimetazidine Hydrochloride BP 35mg Tablet	336-545-040	13.08.2022
129	Keto-Aid Vet	Ketoprofen BP 400mg Bolus	336-564-077	14.12.2018
130	Fentyl 100 Tablet	Fentanyl Citrate USP 157.00mcg eq. to Fentanyl 100mcg Tablet	336-565-065	01.03.2019
131	Febuxostat Tablet	Febuxostat INN 40mg Film Coated Tablet	336-568-076	23.06.2019
132	Linajen Tablet	Linagliptin INN 5mg Film coated Tablet	336-571-015	23.06.2019
133	Olmevas 10 Tablet	OlmesartanMedoxomil BP 10mg Film Coated Tablet	336-574-022	17.09.2019
134	Olmevas 20 Tablet	OlmesartanMedoxomil BP 20mg Film Coated Tablet	336-575-022	17.09.2019

Sl. No.	Brand Name	Generic Name	DAR. No.	Valid up to
135	Olmevas AM 5/20 Tablet	OlmesartanMedoxomil BP 20mg+ Amlodipine Besilate BP 6.93mg eq. to Amlodipine 5mg Film Coated Tablet	336-576-022	17.09.2019
136	Olmevas AM 5/40 Tablet	OlmesartanMedoxomil BP 40mg+ Amlodipine Besilate BP 6.93mg eq. to Amlodipine 5mg Film Coated Tablet	336-577-022	17.09.2019
137	Ebatin Fast Tablet	Ebastine BP 10mg FD Tablet	336-620-021	30.12.2020
138	Alarup Tablet	RupatadineFumarate INN 12.80mg eq. to Rupatadine 10mg Tablet	336-621-021	30.12.2020
139	Citalon 5 Tablet	Escitalopram Oxalate USP 6.3875mg equivalent to Escitalopram 5mg Tablet.	336-623-014	23.03.2021
140	Cartibon Tablet	Diacerein INN 50mg + Glucosamine Sulfate Potassium Chloride USP 995mg eq. to Glucosamine Sulfate 750mg Tablet.	336-624-064	23.03.2021
141	Linamet 2.5/850 Tablet	Linagliptin INN 2.5mg + Metformin Hydrochloride BP 850mg Film Coated Tablet	336-627-015	30.07.2021
142	Linamet 2.5/500 Tablet	Linagliptin INN 2.5mg + Metformin Hydrochloride BP 500mg Film Coated Tablet	336-628-015	30.07.2021
143	Doxofyl 400 Tablet	Doxofylline INN 400mg Tablet	336-629-044	30.07.2021
144	Doxofyl 200 Tablet	Doxofylline INN 200mg Tablet	336-630-044	17.10.2021
145	Valvas HCT 10/160/25 Tablet	Amlodipine Besilate BP 13.86mg eq. to Amlodipine 10mg + Valsartan USP 160mg + Hydrochlorothiazide BP 25mg Tablet	336-632-022	19.11.2021
146	Valvas HCT 10/160/12.5 Tablet	Amlodipine Besilate BP 13.86mg eq. to Amlodipine 10mg + Valsartan USP 160mg + Hydrochlorothiazide BP 12.50mg Tablet	336-633-022	19.11.2021
147	Betacor HZ 2.5/6.25 Tablet	BisoprololFumarate USP 2.5mg + Hydrochlorothiazide BP 6.25mg Tablet	336-635-022	18.03.2022
148	Betacor HZ 5/6.25 Tablet	BisoprololFumarate USP 5mg + Hydrochlorothiazide BP 6.25mg Tablet	336-636-022	18.03.2022
149	Progut 20mg Sachet	Esomeprazole Magnesium Trihydrate BP 0.0223gm eq. to Esomeprazole 20mg/Sachet	336-637-067	18.03.2022
150	Dexogut 30 Capsule	Dexlansoprazole (23%) Pharma Grade 130.430mg contains Dexlansoprazole INN 30mg Capsule.	336-638-067	18.03.2022
151	Dexogut 60 Capsule	Dexlansoprazole (23%) Pharma Grade 260.860mg contains Dexlansoprazole INN 60mg Capsule.	336-639-067	18.03.2022
152	Fexoral 120 Tablet	Fexofenadine Hydrochloride USP 120mg Film Coated Tablet	336-640-021	13.05.2022
153	Fexoral 180 Tablet	Fexofenadine Hydrochloride USP 180mg Film Coated Tablet	336-641-021	13.05.2022
154	Fexoral Oral Suspension	Fexofenadine Hydrochloride USP 0.60gm/100ml Oral Suspension	336-642-021	13.05.2022
155	Betacor AM 2.5/5 Tablet	BisoprololFumarate + Amlodipine Besilate	336-644-022	03.04.2023
156	Linamet 2.5/1000 Tablet	Linagliptin + Metformin Hydrochloride	336-647-015	19.12.2022
157	Clonapin 1 Tablet	Clonazepam	336-649-046	19.12.2022
158	Vasocor 2.5 Tablet	Nebivolol Hydrochloride	336-650-022	17.02.2023
159	Vasocor 5 Tablet	Nebivolol Hydrochloride	336-651-022	17.02.2023
160	Macrolax Oral Solution	Macrogol 3350 (PEG 3350) + Sodium Bicarbonate + Sodium Chloride + Potassium Chloride	336-655-060	13.03.2023
161	CK Oral Solution	Potassium Citrate + Citric Acid Monohydrate	336-656-062	13.03.2023
162	Doxofyl Syrup	Doxofylline INN 2.00gm/100ml	336-657-044	28.07.2023

Products as Per Annexure II of the Drug License

Sl. No	Brand Name	Generic Name	DAR. No.	Valid up to
1	Vidalin Gold Tablet	Vitamin A-Z	336-19-078	03.07.2020
2	Synovate Cream 0.05%	Clobetasol Propionate BP	336-30-071	03.07.2020
3	Civox 500mg tablet	Ciprofloxacin Hydrochloride BP	336-35-023	03.07.2020
4	Zibac 500mg tablet	Azithromycin Ph. Eur.	336-36-023	03.07.2020
5	Levobac 500mg tablet	Levofloxacin Hemihydrate INN	336-37-023	18.07.2020
6	Ultracal-D tablet	Calcium BP + Vitamin D3	336-42-062	07.09.2020
7	Vidalin Silver Tablet	Vitamin A-Z	336-43-078	07.09.2020
8	SynovateOint	Clobetasole Propionate BP	336-46-071	24.10.2020
9	Levobac 750 tablet	Levofloxacin Hemihydrate INN	336-47-023	24.10.2020
10	AnorelOint	Neomycin BP + Cinchocaine BP + Hydrocortisone BP + Esculin INN	336-50-071	24.10.2020
11	Vicard tablet	Folic Acid BP + Cyanocobalamin BP + Pyridoxine Hydrochloride BP	336-58-078	24.10.2020
12	Water for Injection	Water for Injection BP	336-63-079	05.12.2020
13	Lidocaine Injection	Lidocaine Hydrochloride BP	336-64-005	05.12.2020
14	Amibac Injection	AmikacinSulphate USP	336-65-023	05.12.2020
15	Toramax-30 Injection	Ketorolac Tromethamine USP	336-66-064	05.12.2020

Sl. No	Brand Name	Generic Name	DAR. No.	Valid up to
16	Profenac L Injection	Diclofenac Sodium BP + Lidocaine Hydrochloride BP	336-67-064	05.12.2020
17	Tramapan Injection	Tramadol Hydrochloride BP	336-68-065	05.12.2020
18	Feviz Plus Capsule	Iron + Folic Acid BP + Vit-B Complex + Zinc Sulfate Monohydrate USP	336-70-045	05.12.2020
19	Optabac Eye Drops	Chloramphenicol BP	336-71-052	05.12.2020
20	Tropidil 1% Eye Drops	Tropicamide BP	336-72-052	05.12.2020
21	Orbidex Eye Drops	Dexamethasone Sodium Phosphate BP	336-73-052	05.12.2020
22	Optaloc 0.5% Eye Drops	Betaxolol Hydrochloride BP	336-74-052	05.12.2020
23	Ocupres 0.5% Eye Drops	Timolol Maleate BP	336-75-052	05.12.2020
24	Sodicrom Eye Drops	Sodium Cromoglicate BP	336-76-052	05.12.2020
25	Zadit Eye Drops	KitotifenFumerate BP	336-77-052	05.12.2020
26	Artear Eye Drops	Povidone (Kollidon 30) BP	336-78-052	05.12.2020
27	Profenac Eye Drops	Diclofenac Sodium BP	336-79-052	05.12.2020
28	Lopadol Eye Drops	Ketorolac Tromethamine USP	336-80-052	05.12.2020
29	Orbidex T Eye Drops	Dexamethasone Sodium Phosphate BP + Tobramycin BP	336-81-052	05.12.2020
30	Orbidex C Eye Drops	Dexamethasone Sodium Phosphate BP + Chloramphenicol BP	336-82-052	05.12.2020
31	Lomebac Eye Drops	Lomefloxacin Hydrochloride INN	336-83-052	05.12.2020
32	Moxibac Eye Drops	Moxifloxacin Hydrochloride INN	336-84-052	05.12.2020
33	Levobac Eye Drops	Levofloxacin Hemihydrate INN	336-85-052	05.12.2020
34	Vitafol Eye Drops	Adensine BP+ Cytocrome C INN + Anhydrous Sodium Succinate Ph. grade + Nicotinamide BP	336-86-052	05.12.2020
35	Optavit Capsule	Ascorbic Acid BP + Vitamin E BP + Cupric Oxide Ph. grade + Zinc Oxide BP + Lutein Ph. grade	336-87-078	05.12.2020
36	Eracef 250mg IM Inj.	Ceftriaxone Sodium USP	336-88-023	07.12.2020
37	Eracef 250mg IV Inj.	Ceftriaxone Sodium USP	336-89-023	07.12.2020
38	Eracef 500mg IM Inj.	Ceftriaxone Sodium USP	336-90-023	07.12.2020
39	Eracef 500mg IV Inj.	Ceftriaxone Sodium USP	336-91-023	07.12.2020
40	Eracef 1g IM Inj.	Ceftriaxone Sodium USP	336-92-023	07.12.2020
41	Eracef 1g IV Inj.	Ceftriaxone Sodium USP	336-93-023	07.12.2020
42	Eracef 2g IV Inj.	Ceftriaxone Sodium USP	336-94-023	07.12.2020
43	Zidicef 250mg Inj.	CeftazidimePentahydrate USP	336-95-023	07.12.2020
44	Zidicef 500mg Inj.	CeftazidimePentahydrate USP	336-96-023	07.12.2020
45	Zidicef 1g Inj.	CeftazidimePentahydrate USP	336-97-023	07.12.2020
46	Roxicef 500mg Capsule	Cephradine (Compacted) USP	336-98-023	07.12.2020
47	Roxicef Suspension	Cephradine (Micronized) USP	336-100-023	07.12.2020
48	Roxicef DS Suspension	Cephradine (Micronized) USP	336-101-023	07.12.2020
49	Cefomin 100 Tablet	CefpodoximeProxetil USP	336-104-023	07.12.2020
50	Cefomin 200 Tablet	CefpodoximeProxetil USP	336-105-023	07.12.2020
51	Cefomin Suspension	CefpodoximeProxetil USP	336-106-023	07.12.2020
52	Zemicef 200mg Cap.	CefiximeTrihydrate USP	336-107-023	07.12.2020
53	Zemicef Suspension.	CefiximeTrihydrate (Micronized) USP	336-108-023	07.12.2020
54	Cefobac 250mg Tablet	Cefuroxime Axetil USP	336-109-023	07.12.2020
55	Cefobac 500mg Tablet	Cefuroxime Axetil USP	336-110-023	07.12.2020
56	Cefobac Suspension	Cefuroxime Axetil (Micronized) USP	336-111-023	07.12.2020
57	Cefobac 750mg Inj	Cefuroxime Sodium (Sterile) USP	336-112-023	07.12.2020
58	Civox Suspension	Ciprofloxacin Hydrochloride BP	336-118-023	06.02.2021
59	Zibac Suspension	Azithromycin EP	336-131-023	17.04.2021
60	B126 tablet	Thiamine Nitrate BP + Pyridoxine Hydochloride BP + Cyanocobalamine	336-136-078	17.04.2021
61	Vitachild Syrup	Multivitamin	336-142-078	21.05.2021
62	Adecard injection	Adenosine BP	336-143-009	21.05.2021
63	Fosfen injection	Fosphenytoin Sodium USP	336-144-046	21.05.2021
64	Tobrabac Eye Drops	Tobramycin USP	336-157-052	04.07.2021
65	Civox Eye Drops	Ciprofloxacin Hydrochloride BP	336-158-052	04.07.2021
66	Optacarpine Eye Drops	Pilocarpine Hydrochloride BP	336-159-052	04.07.2021
67	Civodex Eye Drops	Ciprofloxacin Hydrochloride BP + Dexamethasone Sodium Phosphate BP	336-160-052	04.07.2021
68	Fluromet Eye Drops	Fluorometholone USP	336-161-052	04.07.2021
69	Omegut Powder for inj.	Omeprazole Sodium BP	336-162-067	26.08.2021
70	Pantogut Powder for inj.	Pantoprazole Sodium BP	336-163-067	18.09.2021
71	Merobac 500 mg inj	Meropenem USP	336-167-023	07.10.2021
72	Merobac 1 g inj	Meropenem USP	336-168-023	07.10.2021
73	Patadin Eye Drops	Olopatadine Hydrochloride INN	336-181-052	12.03.2022
74	Enoparin 40 Inj	Enoxaparin Sodium BP	336-182-012	12.03.2022
75	Enoparin 60 Inj	Enoxaparin Sodium BP	336-183-012	12.03.2022

Sl. No	Brand Name	Generic Name	DAR. No.	Valid up to
76	Enoparin 80 Inj	Enoxaparin Sodium BP	336-184-012	12.03.2022
77	AmibacInj	Amikacin Sulfate USP	336-185-023	17.06.2022
78	Fimox 250 Cap	Amoxicillin Trihydrate (Compacted) BP	336-186-023	17.06.2022
79	Fimox 500 Cap	Amoxicillin Trihydrate (Compacted) BP	336-187-023	17.06.2022
80	Fimox PFS	Amoxicillin Trihydrate (Micronised) BP	336-188-023	17.06.2022
81	FimoxPaediatric Drops	Amoxicillin Trihydrate (Micronised) BP	336-190-023	17.06.2022
82	Zibac Tablet	Azithromycin Dihydrate	336-192-023	17.06.2022
83	Ultracal C Tablet	Calcium Lactate Gluconate + Calcium Carbonate BP + Ascorbic Acid BP	336-193-062	17.06.2022
84	Flubac 250 Cap	Flucloxacillin Sodium (Compacted)	336-196-023	17.06.2022
85	Flubac 500 Cap	Flucloxacillin Sodium (Compacte0	336-197-023	17.06.2022
86	Flubac PFS	Flucloxacillin Sodium (Micronised)	336-198-023	17.06.2022
87	Flubac DS PFS	Flucloxacillin Sodium (Micronised)	336-199-023	17.06.2022
88	Optagel Solution	Hydroxypropyl Methylcellulose USP	336-200-052	17.06.2022
89	Insul R Inj 40IU/ml	Human Insulin BP/USP	336-201-015	17.06.2022
90	Insul R Inj 100 IU/ml	Human Insulin BP/USP	336-202-015	17.06.2022
91	Insul N Inj 40IU/ml	Human Insulin BP/USP	336-203-015	06.08.2022
92	Insul N Inj100IU/ml	Human Insulin BP/USP	336-204-015	06.08.2022
93	Insul 30/70 Inj 40IU/ml	Human Insulin BP/USP	336-205-015	06.08.2022
94	Insul 30/70 Inj 100IU/ml	Human Insulin BP/USP	336-206-015	06.08.2022
95	Civodex Eye/Ear Drops	Ciprofloxacin Hydrochloride BP+ Dexamethasone BP	336-209-74	03.10.2022
96	EphidinInj	Ephedrine Hydrochloride BP	336-210-001	03.10.2022
97	LabecardInj	Lebetalol Hydrochloride USP	336-212-022	03.10.2022
98	MetocardInj	Metoprolol Tartrate USP	336-213-022	03.10.2022
99	Ocusol Ophthalmic Suspension	Prednisolone Acetate (micronised) BP	336-214-052	03.10.2022
100	TPS 500mg Powder for Inj	Thiopental Sodium USP	336-216-004	27.10.2022
101	TPS 1 gm Power for Inj	Thiopental Sodium USP	336-217-004	27.10.2022
102	Progut Powder for Injection	Esomeprazole Sodium INN	336-218-067	26.01.2023
103	Insul 50/50 Inj 100IU/ml	Insulin Human USP	336-222-015	15.01.2023
104	Fentyl Injection	Fentanyul Citrate USP	336-223-065	15.01.2023
105	Sodicrom DS Ophthamic Solution	Sodium Cromoglicate USP	336-224-052	15.01.2023
106	Bupi Heavy inj	Bupivacaine Hydrochloride USP	336-225-005	15.01.2023
107	BupiInj	Bupivacaine Hydrochloride USP	336-226-005	15.01.2023
108	Cefobac Powder For Injection	Cefuroxime Sodium (Sterile)	336-229-023	15.01.2023
109	Tropidil Plus Ophthalmic Solution	Tropicamide BP+ Phenylephrine Hydrochloride USP	336-230-052	04.02.2023
110	Bfenac Ophthalmic Solution	Bromfenac Sodium INN	336-231-052	04.02.2023
111	Brimo Ophthalmic Solution	Brimonidine Tartrate INN	336-232-052	04.02.2023
112	Levobac Ophthalmic Solution	Levofloxacin Hemihydrate INN	336-233-052	04.02.2023
113	Imbac Powder for Injection	Imipenem and Cilastatin for Inj USP	336-236-60	Renewal In Process
114	Sodium Chloride 0.9% Inj	Sodium Chloride BP	336-237-079	04.02.2023
115	Ketalar Injection	Ketamine Hydrochloride BP	336-243-004	26.03.2023
116	Neosuxa Injection	Suxamethonium Chloride BP	336-244-063	26.03.2023
117	Neostig Injection	Neostigmine methylsulfate USP	336-245-037	26.03.2023
118	Zibac Powder for inj	Azithromycin Dihydrate Lyophilized Sterile Powder	336-250-023	31.03.2023
119	Gentabac Ear Drops	Gentamicin Sulphate BP	336-252-052	15.04.2023
120	Mometa Cream	MometasoneFuroate BP	336-256-071	15.04.2023
121	Zemicef 400 Capsule	Cefixime USP	336-257-023	15.04.2023
122	Etomid Injection	Etomidate BP 0.20gr /l00ml Injection	336-260-13	Renewal In Process
123	Becovet injection	Vitamin B-Complex	336-270-077	12.05.2023
124	Megasol Injection	Butaphosphanvet.grade + Cyanocobalamin BP	336-271-077	12.05.2023
125	Civox Vet Oral Solution	Ciprofloxacin Hydrochloride BP	336-274-077	12.05.2023
126	Pevox Vet Oral Solution	PefloxacinMesylateDihydrate BP	336-275-077	12.05.2023
127	Gentabac HC Ear Drops	Gentamicin Sulphate BP + Hydrocortisone Acetate BP	336-276-052	21.06.2023
128	Gemiflox Tablet	GemifloxacinMesylate INN	336-284-023	21.06.2023
129	Brimopres eye Drops	Brimonidine Tartrate INN + Timolol Maleate BP	336-285-052	21.06.2023
130	Zibac Eye Drops	Azithromycin EP	336-290-74	Renewal In Process

Sl. No	Brand Name	Generic Name	DAR. No.	Valid up to
131	Alarvet Injection	Pheniramine Maleate BP 2.275gm/100ml Injection (Vet)	336-294-077	12.11.2018
132	Faty DS Bolus	Cobalt Sulphate Bet. Gr. 100mg + Dried Ferrous Sulphate BP 200mg + Thiamine Nitrate (Vitamin B1) BP 50mg + Cyanocobalamin (as1%) (Vitamin B12) BP 0.04mg + choline Bitartrate USP 18.2mg Bolus (Vet)	336-296-077	12.11.2018
133	3-Sulpha-S Bolus	Sulfadiazine BP 1.583gm +Sulfadimidine BP 1.583gm + Sulfapyridine BP 1.583gm + Streptomycin Sulphate BP 0.313gm/Bolus (Vet)	336-297-83 (V)	12.11.2018
134	OTC Vet Powder	Oxytetracycline Hydrochloride BP 20gm/100gm Oral Powder (Vet)	336-298-077 (V)	12.11.2018
135	Civox Vet Bolus	Ciprofloxacin Hydrochloride BP 1.164gm eq. to Ciprofloxacin 1gm Bolus (Vet)	336-300-077	12.11.2018
136	Hemofer Injection	Iron Sucrose (as Solution, Iron 4%) USP 50.00ml eq. to 2gm Elemental Iron/100ml Injection	336-301-045	27.01.2019
137	P-Heparin Injection	Heparin Sodium BP 3.333grn cq. to Heparin	336-302-27	Renewal In Process
138	Insulin R Injection	Insulin Human (Recombinant DNA Origin) USP 10000IU eq. to 0.347gm Insulin Human/100ml Injection, 3ml Cartridge	336-303-015	27.01.2019
139	Insulin N Injection	Isophane Insulin Human (Recombinant DNA Origin) USP 10000IU eq. to 0.347gm Insulin Human/100ml Injection, 3ml Cartridge	336-304-015	27.01.2019
140	Insulin (50/50) Injection	Biphasic Isophane (50/50) Insulin Human (Recombinant DNA Origin) USP 10000IU eq. to 0.347gm Insulin Human/100ml Injection, 3ml Cartridge	336-305-015	27.01.2019
141	Insulin (30/70) Injection	Biphasic Isophane (30/70) Insulin Human (Recombinant DNA Origin) USP 10000IU eq. to 0.347gm Insulin Human/100ml Injection, 3ml Cartridge	336-306-015	27.01.2019
142	Civox suspension	Ciprofloxacin Hydrochloride (as Ciprofloxacin Hydrochloride Pellets 20%) BP 25gm eq. to Ciprofloxacin 5gm/100ml Pellets for Suspension	336-310-023	24.03.2019
143	Levobac TS Eye Drops	Levofloxacin Hemihydrate INN 1.5375 gm eq. to Levofloxacin 1.5gm/100ml (15mg/ml) Eye Drops	336-313-052	08.04.2019
144	Invet Injection	Ivermection BP 1gm/100ml Injection (Vet)	336-319-077 (V)	15.04.2019
145	Navet Injection	Nitroxynil BP 25gm/100ml Injection (Vet)	336-320-077 (V)	15.04.2019
146	Autotear Eye Drops	Polyethylene Glycol 400 (macrogol 400)BP 0.40gm + Propylene Glycol BP 0.30gm/100ml Lubricant Eye Drops	336-324-052	01.06.2019
147	Carbimazole Tablet	Carbimazole BP 5mg Tablet	336-327-074	13.06.2019
148	Keto-Aid Vet Injection	Ketoprofen BP 10gm/100ml Injection (Vet)	336-331-077	23.06.2019
149	OTC Vet Bolus	OxytetracyclineHCl BP 0.540gm eq. to Oxytetracycline 0.5gm Bolus (Vet)	336-333-077	23.06.2019
150	Enrexacin Vet Syrup	Enrofloxacin INN 10gm/100ml Oral Solution (Vet)	336-334-077	23.06.2019
151	Patadin DS Eye Drops	Olopatadine Hydrochloride USP 0.222gm eq. to Olopatadine 0.2gm/100ml Eye Drops	336-340-052	18.07.2019
152	Tylobac vet Powder	Tylosin Tartrate BP 20gm/100gm Oral Powder (Vet)	336-342-077 (V)	01.09.2019
153	Doty Vet Powder	Doxycycline Hyclate BP 11.50gm eq. to Doxycycline 10gm + Tylosin Tartrate BP 20gm/100gm Oral Powder (Vet)	336-343-077 (V)	01.09.2019
154	DO-2 Vet Powder	Doxycycline Hyclate BP 11.50gm eq. to Doxycycline 10gm + Oxytetracycline Hydrochloride BP 20gm/100gm Oral Powder (Vet)	336-345-077 (V)	01.09.2019
155	Faty Vet Bolus	Cobalt Sulphate Vet. Gr. 50mg + Dried Ferrous Sulphate BP 100mg + Thiamine Nitrate (Vitamin B1) BP 25mg + Cyanocobalamin (as 1%) (Vitamin B12) BP 0.02mg + Choline Bitartrate USP 9.1mg Bolus (Vet)	336-347-077 (V)	01.09.2019
156	OTC-100 Vet Injection	Oxytetracycline Hydrochloride BP 10.80gm eq. to Oxytetracycline 10gm + Lidocaine BP 2gm/Injection (Vet)	336-349-077 (V)	01.09.2019
157	Fimox Vet 30% Oral Powder	Amoxicillin Trihydrate BP 34.44gm eq. to 30gm Amoxicillin Oral Powder/100gm (Vet)	336-350-077 (V)	01.09.2019
158	Medroxy Tablet	Medroxyprogesterone Acetate USP 5mg Tablet	336-351-039 (V)	13.09.2019
159	I-Pill Tablet	Levonoregestrel BP 0.75mg Tablet	336-353-039 (V)	13.09.2019
160	Lotenol Suspension	LoteprednolEtabonate INN 0.50gm/100ml Ophthalmic Suspension	336-354-052	13.09.2019
161	S-Kinase 0.75 Million Injection	Streptokinase BP 750000 IU Streptokinase Activity Powder for Injection	336-356-012	13.09.2019
162	S-Kinase 1.5 Million Injection	Streptokinase BP 1500000 IU Streptokinase Activity Powder for Injection	336-357-012	13.09.2019
163	Imiro 350 Injection	Iohexol USP 75.50gm eq. to 35gm Iodine/Vial	336-359-041	13.09.2019
164	Fimox Vet Injection	Amoxicillin Sodium BP 1.061gm eq. to 1gm Amoxicillin/Vial (Vet)	336-360-077	08.11.2019
165	Fimox DS Vet Injection	Amoxicillin Sodium BP 2.122gm eq. to 2gm Amoxicillin/Vial (Vet)	336-361-077	08.11.2019

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166	Eracef Vet Injection	Ceftriaxone Sodium (Sterile) USP 1.19gm eq. to Ceftriaxone 1gm/Vial IM Injection (Vet)	336-368-077	08.11.2019
167	Eracef Vet Injection	Ceftriaxone Sodium (Sterile) USP 2.38gm eq. to Ceftriaxone 2gm/Vial IV Injection (Vet)	336-369-077	08.11.2019
168	Leroxy 50 Tablet	Levothyroxine Sodium BP 0.05mg Tablet	336-370-074	25.11.2019
169	Tibo Tablet	Tibolone BP 2.5mg Tablet	336-372-056	21.11.2019
170	Remens Tablet	Norethisterone BP 5mg Tablet	336-373-056	21.11.2019
171	Toramax-60 Injection	Ketorolac Tromethamine USP 3gm/100ml Injection	336-374-064	21.11.2019
172	Natapro Suspension	Natamycin (Micronized) USP 5gm/100ml Ophthalmic Suspension	336-375-052	21.11.2019
173	InsulLispro Injection	Insulin Lispro (Recombinant DNA Origin) USP 10000IU eq. to Insulin Lispro 0.364gm/100ml Injection	336-377-015	21.11.2019
174	Levopil Tablet	Levonorgestrel USP 0.15mg + Ethinyl Estradiol USP 0.03gm (Hormonal) + Ferrous Fumarate BP 75mg (Iron) Sugar Coated Tablet	336-378-039	25.11.2019
175	Norpil Tablet	Norgestrel USP 0.30mg + Ethinyl Estradiol USP 0.0306mg (Hormonal) + Ferrous Fumarate BP 75mg (Iron) Tablet	336-379-039	25.11.2019
176	Zemicef DS	Cefixime USP 4.48gm eq. to Cefixime 4gm/100ml Powder for Suspension	336-381-023	08.12.2019
177	Gadoscan Injection	Gadodiamide USP 33.372gm eq. to Gadodiamide 28.7gm/100ml Injection	336-388-041	22-12-2019
178	Vancobac Injection	Vancomycin Hydrochloride (Sterile) USP 515mg eq. to Vancomycin 500mg IV Injection	336-394-023	22-12-2019
179	Vancobac Injection	Vancomycin Hydrochloride (Sterile) USP 1.03gm eq. to Vancomycin 1gm IV Injection	336-395-023	22-12-2019
180	Cefa-1 Vet	Cefalexin Monohydrate BP 7.89 gm eq. to 7.5 gmCefalexin/100 gm (Vet)	336-399-83(v)	14-02-2020
181	Gentabac Vet	Gentamicin Sulphate BP 33.898 eq. to 1 gm Gentamicin /100 gm (Vet)	336-400-077	14-02-2020
182	Eracef Vet Injection 1gm PFS	Ceftriaxone Sodium USP 1.19 gm eq. to 1 gm Ceftriaxone/Vial (Vet)	336-401-077	14-02-2020
183	Civox Vet Injection	Ciprofloxacin Lactate INN 6.36gm eq. to Ciprofloxacin 5gm/100ml Injection (Vet)	336-402-077	14-02-2020
184	Aminovit Plus Vet Injection	Dextrose BP 5gm + Calcium Chloride BP 0.20gm eq. to Calcium Chloride Dihydrate 0.265gm + Potassium Chloride BP 0.200gm + Magnesium Sulphate BP 0.20gm eq. to MagnesimSulphateHeptahydrate 0.387gm + Sodium Acetate BP 0.75gm eq. to Sodium Acetate Trihydrate 1.244gm + L-Histidine USP 0.002gm + L-Methionine USP 0.0525gm + L-Tryptophan USP 0.0175gm + L-Cystine USP 0.002gm + L-Threonine USP 0.035gm + L-Isoleucine USP 0.0525gm + L-Arginine USP 0.1425gm + L-Phenylalanine USP 0.035gm + L-Valine USP 0.0525gm + L-Lysine HCl USP 0.0525gm + L-Leucine USP 0.060gm + Monosodium Glutamate USP 0.008gm + Riboflavin BP 0.005gm eq. to Riboflavin Sodium Phosphate 0.0068gm + Dexpanthenol (D-Pantothenol) BP 0.010gm + Pyridoxine HCl BP 0.010gm + Nicotinamide BP 0.300gm + Thiamine HCl BP 0.010gm/100ml Injection (Vet)	336-405-077	14-02-2020
185	Fimox Vet Bolus	Amoxicillin Trihydrate BP 574.00mg eq. to 500mg Amoxicillin Bolus (Vet)	336-406-077	14-02-2020
186	Megacilin Injection	Piperacillin Sodium BP eq. to Piperacillin 4gm + Tazobactam Sodium INN eq. toTazobactum 0.5gm/Vial	336-409-023	15-02-2020
187	Megagard Vet Powder	Tiamulin Hydrogen Fumarate BP 45gm/100gm Oral Powder (Vet)	336-414-077	07-04-2020
188	InsulGlargine	Insulin Glargine (Recombinant DNA Origin) INN 10000 IU eq. to 0.364gm Insulin/100ml	336-415-015	28-04-2020
189	Leroxy 25 Tablet	Levothyroxine Sodium BP 0.0278gm eq. to anhydrous Levothyroxine Sodium 0.025mg Tablet	336-425-074	21.07.2020
190	Easyfive Injection	Diptheria Toxoid (as Adsorbed Diphtheria Vaccine) BP NLT 20 Lf (30IU) + Tetanus Toxid (as Adsorbed Tetanus Vaccine) BP NLT 7.5 Lf (40IU when tested in guinea pigs and 60IU when tested in mice) + Inactivated w-B. Pertussis (as Pertussis Vaccine) BP NLT 12 OU (4IU) + rec-Hapatitis B Surface antigen (HbsAg) (as Hepatitis B Vaccine) (rDNA) BP 10.00mcg + H. 38nfluenza type b Polysaccharide Conjugated to Tetanus Toxoid (PRP-TT)** (as Haemophilus Type b Conjugated vaccine) BP 10.00mcg/0.5ml Vial	336-426-069	21.07.2020
191	Lotenol T Suspension	LoteprednolEtabonate INN 0.50gm + Tobramycin BP 0.30gm/100ml Ophthalmic Suspension	336-428-052	16.08.2020
192	Medroxy 10 Tablet	Medroxyprogesterone Acetate USP 10mg Tablet	336-430-039	16.08.2020
193	Noret-28 Tablet	Levonorgestrel USP 0.15mg + Ethinyl Estradiol USP 0.03gm (Hormonal) + Ferrous Fumarate BP 75mg (Iron) Sugar Coated Tablet	336-432-039	19.10.2020
194	Vencur Injection	Vecuronium Bromide BP 10mg/Vial Lyophilized Powder for Injection	336-438-063	13.11.2020

Sl. No	Brand Name	Generic Name	DAR. No.	Valid up to
195	Medroxy Injection	Medroxyprogesterone Acetate USP 15gm/100ml Injection	336-439-039	14.11.2020
196	Doxycycline 100 Capsule	Doxycycline Hyclate BP 115mg eq. to Doxycycline 100mg Capsule	336-445-023	08.12.2020
197	Co-trimoxazole 480 Tablet	Sulfamethoxazole BP 400mg + Trimethoprim BP 80mg Tablet	336-452-023	08.12.2020
198	Clindabac Capsule	Clindamycin Hydrochloride USP 162.90mg eq. to Clindamycin 150mg Capsule	336-454-023	29.12.2020
199	Clindabac Capsule	Clindamycin Hydrochloride USP 325.80mg eq. to Clindamycin 300mg Capsule	336-455-023	29.12.2020
200	Benozole Suspension	Brinzolamide USP 1gm/100ml Ophthalmic Suspension	336-465-52	05.02.2021
201	Fimox Col Vet Oral Powder	Amoxicillin Trihydrate 20 gm + ColistinSulphate 120 MIU/100 gm Oral Powder (Vet)	336-470-077	19.02.2021
202	Hepavax B Injection	Hepatitis B Vaccine (rDNA) BP 10mcg/0.5ml in Vial	336-473-69	19.02.2021
203	TT Vax Injection	Adsorbed Tetanus Vaccine [Tetanus Vaccine (Adsorbed) as Purified Bulk of Tetanus Toxoid BP ≥40IU/0.5ml Vial	336-476-69	14.03.2021
204	Rabivax Injection	Purified Vero Cell Rabies Vaccine (As Inactivated & Purified Rabies Antigen Concentrate) Ph. Gr. Not less than 2.5IU/0.5ml Vial	336-477-69	14.03.2021
205	Toramax Injection	Ketorolac Tromethamine USP 1gm/100ml Injection	336-478-64	14.03.2021
206	GatibacOpthalmic Solution	GatifloxacinSesquihydrate INN 0.322gm eq. to Gatifloxacin 0.3gm/100ml Ophthalmic Solution	336-490-023	28.05.2021
207	Loreta Tablet	Letrozole USP 2.5mg Tablet	336-494-010	17.10.2021
208	N-Sol Nasal Drops	Sodium Chloride BP 0.90gm/100ml Nasal Drops	336-500-050	17.10.2021
209	Vidalin IV Injection	Water-Soluble Vitamins (Thiamine Nitrate (Vitamin B_1) BP 3.10mg eq. to 2.5mg Thiamine + Riboflavin Sodium Phosphate (Vitamin B_2) BP 4.90mg eq. to 3.6mg Riboflavin+ Nicotinamide BP 40mg+ Pyridoxine Hydrochloride (Vitamin B_6) BP 4.90mg eq. to 4mg Pyridoxine + Pantothenic Acid (as Dexpanthenol) BP 15mg + Sodium Ascorbate BP 113.00mg eq. to 100mg Ascorbic Acid + Biotin BP 0.06mg + Folic Acid BP 0.04mg + Cyanocobalamin (Vitamin B_{12}) BP 0.005mg/Vial) Lyophilized Dry Powder for Injection	336-504-078	28.09.2021
210	Optabac Eye/Ear Drops	Chloramphenicol BP 0.5gm/100ml Eye/Ear Drops (Only for Export)	336-507-052	17.10.2021
211	Allynol Tablet	Allylestrenol INN 5mg Tablet	336-508-056	24.10.2021
212	P-Caine Ophthalmic Solution	Proparacaine Hydrochloride USP 0.50gm/100m1 (0.5%) Ophthalmic Solution	336-515-74	Renewal In Process
213	BesibacOpthalmic Suspension	Besifloxacin Hydrochloride INN 0.663gm eq. to Besifloxacin 0.6gm/100ml Ophthalmic Suspension	336-516-052	09.01.2022
214	Moxibac 400 Tablet	Moxifloxacin Hydrochloride BP 436.500 eq. to Moxifloxacin 400mg Tablet	336-528-023	01.04.2022
215	HCG 5000 Injection	Human Chorionic Gonadotrophin (HCG) BP 5000IU/Vial Lyophilized Injection	336-539-056	06.06.2022
216	HMG 75 Injection	Human Menopausal Gonadotrophin (HMG) BP 75IU/Vial Lyophilized Injection	336-540-056	06.06.2022
217	Civox 750 Tablet	Ciprofloxacin Hydrochloride BP 873.300mg eq. to Ciprofloxacin 750mg Tablet	336-541-023	06.06.2022
218	Civodex Vet Eye Drops	Ciprofloxacin Hydrochloride BP 0.35gm eq. to Ciproflocacin 0.3gm+Dexamethasone BP 0.10gm/100ml Eye Drops (Vet)	336-544-077	13.08.2022
219	Visin Eye Drops	Hypromellose (Hydroxypropyl Methylcellulose) USP 0.360gm+ Polyethylene Glycol 400 (Macrogol 400) BP 1.00gm+ Glycerol (Glycerin) BP 0.20gm/100ml Eye Drops	336-547-74	12.09.2022
220	Orbidex G Opthalmic Solution	GatifloxacinSesquihydrate INN 0.322gm eq. to Gatifloxacin 0.30gm + Dexamethasone Sodium Phosphate BP 0.10gm/100ml Ophthalmic Solution	336-550-052	13.11.2022
221	Hepavax-B Injection	Hepatitis B Vaccine (rDNA) BP 20mcg / 1ml in Vial	336-551-069	22.12.2022
222	N-Sol 5% Opthalmic Solution	Sodium Chloride BP 5gm/100ml Ophthalmic Solution	336-557-052	28.01.2023
223	Bimaprost Ophthalmic Solution	Bimatoprost INN 0.03gm/100ml (0.03%) Ophthalmic Solution	336-559-052	03.03.2023
224	Alcadin Ophthalmic Solution	Alcaftadine INN 0.250gm/100ml Ophthalmic Solution	336-566-052	01.03.2019
225	Benozol-T Ophthalmic Solution	Brinzolamide USP 1gm + Timolol BP 0.68gm eq. to Timolol 0.50gm/100ml Ophthalmic Solution	336-567-052	17.05.2019
226	Optafenac Eye Drops	Nepafenac INN 0.10gm/100ml Ophthalmic Suspension	336-569-052	23.06.2019
227	Dipred Eye Drops	Difluprednate INN 0.05gm/100ml Ophthalmic Emulsion	336-570-052	23.06.2019
228	Clavurox 500 Tablet	Cefuroxime Axetil USP 600mg eq. to Cefuroxime 500mg + Diluted Potassium Clavulanate BP 297.84mg eq. to Clavulanic Acid 125mg Film Coated Tablet	336-572-023	17.09.2019
229	Cloavurox 250 Tablet	Cefuroxime Axetil USP 300mg eq. to Cefuroxime 250mg + Diluted Potassium Clavulanate BP 148.92mg eq. to Clavulanic Acid 62.50mg Film Coated Tablet	336-573-023	17.09.2019

Sl. No	Brand Name	Generic Name	DAR. No.	Valid up to
230	Civox 250 Tablet	Ciprofloxacin Hydrochloride BP 291.10mg eq. to Ciprofloxacin 250mg	336-578-023	14.01.2020
231	FSH 75IU Injection	Follicle Stimulatiing Hormone (Urofollitropin) BP 75IU/Single Dose	336-579-056	14.01.2020
232	Moxibac XG Eye Drops	Moxifloxacin Hydrochloride BP 0.545gm eq. to Moxifloxacin 0.5gm/100ml	336-580-052	14.01.2020
233	Ocustin Eye Drops	BepotastineBesilate INN 1.50gm/100ml	336-581-052	04.03.2020
234	Benozol BR Eye Drops	Brinzolamide USP 1.00gm + Brimonidine Tartrate INN 0.20gm / 100ml	336-582-052	30.03.2020
235	Glucolin IV Infusion (Dextrose Aqua)	Dextrose (Pyrogen free) BP 5.50gm eq. to Anhydrous Dextrose 5gm/100ml IV Fluid, 500ml & 1000ml PP Bag	336-583-079	02.08.2020
236	Glucolin DS IV Infusion (Dextrose Aqua)	Dextrose (Pyrogen free) BP 11.00gm eq. to Anhydrous Dextrose 10gm/100ml IV Fluid, 500ml & 1000ml PP Bag	336-584-079	02.08.2020
237	Glucosal IV Infusion (Dextrose Normal Saline)	Sodium Chloride (Pyrogen free) BP 0.90gm + Dextrose (Pyrogen free) BP 5.50gm eq. to Anhyrous Dextrose 5gm/100ml IV Fluid, 500ml & 1000ml PP bag	336-585-079	02.08.2020
238	Kolosal IV Infusion (Cholera Saline)	Sodium Chloride (Pyrogen free) BP 0.50gm Potassium Chloride (Pyrogen free) BP 0.1gm + Sodium Acetate Trihydrate (Pyrogen free) BP 0.65gm eq. to Sodium Acetate 0.393gm/100ml IV Fluid, 500ml & 1000ml PP bag	336-586-079	02.08.2020
239	Normalin IV Infusion (Normal Saline)	Sodium Chloride (Pyrogen free) BP 0.90gm/100ml IV Fluid, 500ml & 1000ml PP bag	336-587-079	02.08.2020
240	Electrosal IV Infusion (Hartmann's Solution)	Sodium Chloride (Pyrogen free) BP 0.600gm + Potassium Chloride (Pyrogen free) BP 0.040gm + Calcium Chloride Dihydrate (Pyrogen free) BP 0.027gm + Sodium Lactate (Pyrogen free as 50% Solution) BP 0.320gm/100ml Solution, 500ml & 1000ml PP bag	336-588-079	02.08.2020
241	Metonid IV Infusion	Metronidazole (Pyrogen free) BP 0.500gm/100ml IV Infusion, 100ml PP bag	336-589-027	02.08.2020
242	Civox IV Infusion	Ciprofloxacin Lactate INN 0.2544gm eq. to Ciprofloxacin 0.2gm/100ml IV Infusion, 100ml PP bag	336-590-023	02.08.2020
243	Levobac IV Infusion	Levofloxacin Hemihydrate INN 0.512gm eq. to Levofloxacin 0.5gm/100ml IV Infusion, 100ml PP bag	336-591-023	02.08.2020
244	Amisol IV Infusion	L-Isoleucine USP 0.352gm + L-Leucine USP 0.49gm + L-Lysine Hydrochloride USP 0.43gm + L-Methionine USP 0.225gm + L-Phenylalanine USP 0.533gm + L-Threonine USP 0.25gm + L-Tryptophan USP 0.09gm + L-Valine USP 0.36gm + L-Arginine USP 0.50gm + L-Histidine USP 0.25gm + L-Aspartic Acid USP 0.25gm + L-Glutamic Acid USP 0.075gm + L-Alanine USP 0.20gm + L-Cystine USP 0.01gm + Amino Acetic Acid USP 0.76gm + L-Proline USP 0.10gm + L-Serine USP 0.10gm + L-Tyrosine USP 0.025gm/100ml Solution	336-592-003	02.08.2020
245	Pedisol IV Infusion (Normal Dextrose Baby Saline)	Sodium Chloride (Pyrogen Free) BP 0.225gm + Dextrose (Pyrogen Free) 5.50gm eq. to Anhydrous Dextrose 5gm/100ml	336-593-079	02.08.2020
246	B-Sol IV Infusion	Calcium Chloride Dihydrate (Pyrogen free) BP 0.048gm + Magnesium Chloride Hexahydrate BP 0.03gm + Potassium Chloride (Pyrogen Free) BP 0.075gm + Sodium Acetate Trihydrate (Pyrogen Free) 0.39gm + Sodium Chloride (Pyrogen Free) 0.64gm + Sodium Citrate (Pyrogen Free) 0.17gm/100ml	336-594-079	02.08.2020
247	Pedisol DS IV Infusion	Sodium Chloride (Pyrogen Free) BP 0.225gm + Dextrose (Pyrogen Free) BP 11gm eq. to Anhydrous Dextrose 10gm/100ml IV Indusion	336-595-079	02.08.2020
248	Amisol Gold IV Infusion	L-Alanine USP 0.300gm + L-Arginine USP 0.330gm + L-Aspartic Acid USP 0.410gm + L-Cystine BP 0.140gm + L-Glutamic Acid BP 0.900gm + Glycine (Aminoacetic Acid) USP 0.210gm + L-Histidine USP 0.240gm + L-Isoleucine USP 0.390gm + L-Leucine USP 0.530gm + L-Lysine (as L-Lysine Hydrochloride) USP 0.390gm + L-Methionine USP 0.190gm + L-Phenylalanine USP 0.550gm + L-Proline USP 0.810gm + L-Serine USP 0.750gm + L-Threonine USP 0.300gm + L-Tryptophan USP 0.100gm + L-Tyrosine USP 0.050gm + L-Valine USP 0.430gm + Glucose (Dextrose) BP 11gm eq. to anhydrous Glucose 10gm + Potassium Chloride BP 0.0375gm + Calcium Chloride Dihydrate BP 0.0368gm + Magnesium Chloride Hexahydrate BP 0.0305gm/100ml Solution	336-596-003	02.08.2020
249	Glucohart IV Infusion	Sodium Chloride (Pyrogen Free) BP 0.600gm + Potassium Chloride (Pyrogen Free) BP 0.030gm + Calcium Chloride dehydrate (Pyrogen Free) BP 0.033gm + Sodium Lactate (as 50% Solution) (Pyrogen Free) BP 0.310gm + Dextrose (Pyrogen Free) BP 5.500gm eq. to Anhydrous Dextrose 5gm/100ml IV Infusion	336-597-079	02.08.2020
250	Glucosal M IV Infusion	Sodium Chloride (Pyrogen Free) BP 0.18gm + Dextrose (Pyrogen Free) BP 4.730gm eq. to Anhydrous Dextrose 4.3gm/100ml IV Infusion	336-598-079	02.08.2020

Sl. No	Brand Name	Generic Name	DAR. No.	Valid up to
251	Pofol IV Infusion	Propofol BP 1gm/100ml Injection	336-599-004	02.08.2020
252	Sterisol IV Infusion	Glycine (Pyrogen Free) USP 1.50gm/100ml IV Infuasion	336-600-079	02.08.2020
253	Fatisol IV Injection	Refined Soya Oil (Refined Soyabean Oil) BP 10.00gm/100ml IV Injection	336-601-079	02.08.2020
254	F-Zol	Fluconazole USP 200mg/100ml (2mg/ml) IV Infusion	336-602-020	02.08.2020
255	Donesone IV Injection	Propofol BP 1gm/100ml Injection (Only for Export)	336-603-004	02.08.2020
256	Moxibac IV Infusion	Moxifloxacin Hydrochloride (Pyrigen Free) BP 0.1746gm eq. to Moxifloxacin 0.16gm/100ml IV Infusion	336-604-023	02.08.2020
257	Glucolin Vet 10% IV Infusion (Dextrose Aqua)	Dextrose (Pyrogen Free) BP 11gm eq. to anhydrous Dextrose 10gm/100ml IV Infusion (Vet)	336-605-077	02.08.2020
258	Glucolin Vet 25% IV Infusion (Dextrose Aqua)	Dextrose (Pyrogen Free) BP 27.5gm eq. to anhydrous Dextrose 25gm/100ml IV Infusion (Vet)	336-606-077	02.08.2020
259	Glucolin Vet 50% IV Infusion (Dextrose Aqua)	Dextrose (Pyrogen Free) BP 55gm eq. to anhydrous Dextrose 50gm/100ml IV Infusion (Vet)	336-607-077	02.08.2020
260	Glucohart Vet 20% IV Infusion	Dextrose (Pyrogen Free) BP 22gm eq. Anhydrous Dextrose 20gm + Sodium Chloride (Pyrogen Free) BP 0.60gm + Potassium Chloride (Pyrogen Free) BP 0.04gm + Calcium Chloride Dihydrate (Pyrogen Free) BP 0.027gm + Sodium Lactate (as 50% Solution) (Pyrogen Free) BP 0.312gm/100ml IV Infusion (Vet)	336-608-077	02.08.2020
261	Caldex Vet Forte IV Infusion	Calcium Gluconate (Pyrogen Free) BP 25gm + Magnesium Chloride Hexahydrate (Pyrogen Free) BP 3gm + Dextrose) Pyrogen Free) 5.5gm eq. to Anhydrous Dextrose 5gm/100ml IV Infusion (Vet)	336-609-077	02.08.2020
262	Caldex Vet IV Infusion	Calcium Gluconate (Pyrogen Free) BP 20.80gm + Boric Acid (Pyrogen Free) BP 4.20gm + Magnesium Hypophosphite (Pyrogen Free) Pharma Grade 5gm + Dextrose (Pyrogen Free) BP 22gm eq. to Anhydrous Dextrose 20gm IV Infusion (Vet)	336-610-077	02.08.2020
263	Aminovit Plus Vet IV Infusion	Dextrose BP 5gm + Calcium Chloride BP 0.20gm eq. to Calcium Chloride Dihydrate 0.265gm + Potassium Chloride BP 0.200gm + Magnesium Sulphate BP 0.20gm eq. to Magnesium SulphateHeptahydrate 0.387gm + Sodium Acetae BP 0.75gm eq. to Sodium Acetate Trihydrate 1.244gm + L-Histidine USP 0.002gm + L-Methionine USP 0.0525gm + L-Tryptophan USP 0.0175gm + L-Cystine USP 0.002gm + L-Threonine USP 0.035gm + L-Isoleucine USP 0.0525gm + L-Arginine USP 0.1425gm + L-Phenylalanine USP 0.035gm + L-Valine USP 0.0525gm + L-Lysine HCl USP 0.0525gm + L-Leucine USP 0.060gm + Monosodium Glutamate USP 0.008gm + Riboflavin BP 0.005gm eq. to Riboflavin Sodium Phosphate 0.0068gm + Dexpanthenol (D-Pantothenol) BP 0.010gm + Pyridoxine HCl BP 0.010gm + Nicotinamide BP 0.300gm + Thiamine HCl BP 0.010gm/100ml IV Infusion (Vet)	336-611-077	02.08.2020
264	Lotenol G Ophthalmic Suspension	GatifloxacinSesquihydrate INN 0.322gm eq. to Gatifloxacin 0.30gm + LoteprednolEtabonate INN 0.50gm/100ml Ophthalmic Suspension.	336-612-052	30.08.2020
265	Optafenac TS Ophthalmic Suspension	Nepafenac INN 0.30gm/100ml Ophthalmic Suspension.	336-613-052	02.12.2020
266	Aquafresh Eye Drops	Carboxymethylcellulose Sodium USP 1.00gm/100ml Lubricant Eye Drops.	336-614-052	02.12.2020
267	Isotear Eye Drops	Hypromellose USP 0.30gm + Carboxymethylcellulose Sodium USP 0.250gm/100ml Lubricant Eye Gel Drops.	336-615-052	02.12.2020
268	I-Pil 1.5 Tablet	Levonorgestrel BP 1.50mg Tablet.	336-616-039	02.12.2020
269	Tobrabac Eye Ointment	Tobramycin 0.3% Eye Ointment.	336-617-052	30.12.2020
270	Orbidex Eye Ointment	Dexamethasone 0.05% Eye Ointment.	336-618-052	30.12.2020
271	Orbidex T Eye Onitment	Dexamethasone 0.1% + Tobramycin 0.3% Eye Ointment.	336-619-052	30.12.2020
272	Clavurox Suspension	Cefuroxime Axetil USP 3.00gm equivalent to Cefuroxime 2.50gm + Diluted Clavulanate Potassium BP 1.4892gm equivalent to Clavulanic acid 0.625gm/100ml Powder for Suspension.	336-622-023	23.03.2021
273	Herpigel Eye Ointment	Ganciclovir USP 0.150gm/100gm Ophthalmic Gel	336-625-052	01.06.2021
274	Dorijject Injection	Doripenem 500mg/Vial Injection	336-626-023	25.06.2021
275	Calcoral-DX Tablet	Calcium Carbonate (Coral) BP 1500mg eq. to Calcium 600mg + Dry Vitamin D3 BP 4mg eq. to Vitamin D3 400IU Tablet	336-631-062	19.11.2021
276	HPC 250 Injection	HydroxyprogesteroneCaproate USP 250mg/Vial Injection.	336-634-049	18.03.2022
277	Eracef 2gm IM Injection	Ceftriaxone Sodium USP 2.38gm eq. to Ceftriaxone 2gm IM Injection. (Vet)	336-643-077	16.07.2022
278	NorgestrelTablet	NorgestrelBP0.075 mg	336-645-039	05.11.2022

Sl. No	Brand Name	Generic Name	DAR. No.	Valid up to
279	MoxidexEye Drops	Moxifloxacin Hydrochloride + Dexamethasone Sodium Phosphate	336-646-052	20.11.2022
280	Calcoral-D Tablet	Calcium Carbonate (Coral) + Dry Vitamin D3 100	336-648-062	19.12.2022
281	TolicoxOral Suspension	Toltrazuril 2.5% 100ml eq. to 2.5g Toltrazuril	336-652-077	04.03.2023
282	Osmotic IV Infusion	Mannitol (injectable Grade) BP20 gm/ 100 ml	336-653-042	13.03.2023
283	Patadin MaxEye Drops	Olopatadine Hydrochloride USP 0.777 g eq. to 0.7gm Olopatadine	336-654-052	13.03.2023
284	GesicIV Infusion	Paracetamol (Pyrogen Free) BP1 gm/100ml	336-658-006	24.10.2021
285	Eye ReliefSolution	Purified Water INN99.05 gm/100ml	336-659-052	11.11.2023
286	Misoprostol 100Tablet	Misoprostol (as 1%) BP 10 mg eq. to 100 mcg	336-660-049	10.10.2023
287	Misoprostol 200Tablet	Misoprostol (as 1%) BP 20 mg eq. to 200 mcg	336-661-049	10.10.2023

Other than the products mentioned above, the company has 24 animal health products as per Category 1 (animal health) product list, 1 product as per category 2 (animal health) license, and 1 product as per herbal license.

The company distributes its products to both local and foreign market. During January 2013 to June 2018, the local sale of the company has grown by a CAGR of 20.07%. During the same period, export sale of the company has grown by a CAGR of 5.21%.

Particulars	July to June	July to June	(Jan to June)	January to December		
	2017-18	2016-17	2016	2015	2014	2013
Local sales	6,055,136,248	5,069,108,597	2,199,765,750	3,847,547,680	3,324,952,508	2,658,949,324
Export	181,554,029	122,405,695	50,307,345	118,059,168	119,694,562	144,487,086

The company is constantly working to bring new products to cater to the demand of Bangladeshi pharmaceutical market. The company is also exploring opportunities in the export market to magnify its export destination. Products of Popular has been exported to some 16 countries during FY 2017-18. Bangladesh has a huge opportunity in both local and global pharma market due to extension of TRIPS agreement till 2033.

There is no demand and supply forecast regarding the sector. But as per BMI Research, the pharmaceutical market of Bangladesh is expected to grow by 10% in the near future[7].

(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

The company has a diversified product base. None of the products of the company accounts 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

Popular Pharmaceuticals Limited does not have any associate, subsidiary or holding company.

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

Popular has an extensive and effective marketing and distribution network across the nation. After production, the company stores the products in a central warehouse. From the warehouse, the company transfers the products to sales depots. The company has 18 depots across the country. The products are then distributed throughout the country from these sales depots. The company distributes its products to the market through a fleet of 93 vehicles. The sales persons of the company keeps continuous communication with chemist shops and delivers products to these chemist shops as needed.

[7] http://www.thedailystar.net/supplements/25th-anniversary-special-part-2/window-opportunity-the-pharma-industry-210937

Popular Pharmaceuticals Limited has exported its products to 16 destinations in 2017-18 financial year namely Afghanistan, Belize, Cambodia, Columbia, Jamaica, Kenya, Macau, Mexico, Myanmar, Nigeria, Pakistan, Philippines, Romania, Sri Lanka, Vietnam, Yemen.

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

As per June 2018 IMS report, the market size of Pharmaceuticals industry of Bangladesh is BDT 202,015,840,000. The table below depicts a list of top 20 players in the market as per the said report.

Sl. No.	Company Name	2017-2018	Market Share (%)
1	SQUARE	34,233,130,000	16.95
2	INCEPTA PHARMA	22,040,490,000	10.91
3	BEXIMCO	16,764,950,000	8.30
4	OPSONIN PHARMA	10,685,900,000	5.29
5	RENATA	10,391,880,000	5.14
6	HEALTHCARE PHARMA	9,911,770,000	4.91
7	A.C.I.	9,002,260,000	4.46
8	ESKAYEF	8,802,036,000	4.36
9	ARISTOPHARMA	8,382,360,000	4.15
10	ACME	7,255,090,000	3.59
11	RADIANT PHARMA	5,569,660,000	2.76
12	DRUG INTERNATIONAL	5,369,740,000	2.66
13	GENERAL	5,036,350,000	2.49
14	UNIMED &UNIHEALTH	4,203,030,000	2.08
15	POPULAR PHARMA	4,184,090,000	2.07
16	NOVO NORDISK	3,866,910,000	1.91
17	SANOFI BANGLADESH	3,644,710,000	1.80
18	IBN SINA	2,341,970,000	1.16
19	NOVARTIS	2,344,040,000	1.15
20	BEACON PHARMA	2,282,290,000	1.13
21	OTHER COMPETITORS	25,703,184,000	12.7
Total Pharma Market (BDT)		**202,015,840,000**	**100.00**

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

Name of major suppliers are given below –

Sl.No.	Supplier Name	Supplier Address	Materials
1	Aurobindo Pharma Ltd.	Plot No. 2, Maitrivihar, Ameerpet Hyderabad-500 038 India	Cefuroxime Axetil,Cefixime Compacted & Micronized, Losartan Potassium,Sterile mixture of Piperacillin Sodium &Tazobactam Sodium, Moxifloxacin
2	BSV BioScience GmbH, Germany	MAX-PLANCK-STRASSE 12, 52499 BAESWEILER / GERMANY	FSH (Follicle Stimulating Hormone),HMG (Human Menopausal Gonadotrophin),HCG (Human Chorionic Gonadotrophin), Streptokinase

3	Maple Pharmtech Co. Ltd. China.	RM 355, WEST 3RD FL., PODIUM OF JINGUI BUILDING, FUTIAN BONDED AREA SHENZHEN, 518048, CHINA	Sulindac,CalciumPropionate,Calcium Acetate
4	Sam-A Aluminium Co. Ltd. Seoul, Republic of Korea.	7 AND 8 FLOOR, WONKYUNG BLDG., 205, DOGOK-RO, GANGNAM-GU SEOUL 135-515, REPUBLIC OF KOREA	Aluminium Bottom Foil
5	Korea Aluminium Co. Ltd. Korea	457 KwangDuk -Ri, Do An-Myun, Koe San-Kun, Chung Chyong Buk-Do, Korea	Printed Alu Foil
6	Wockhardt limited, India	WOCKHARDT TOWERS, C-3, G-BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI-400 051, INDIA	Insulin Human
7	Inventia Healthcare pvt ltd	703 AND 704, 7TH FLOOR, HUBTOWN SOLARIS,N S PHADKE MARG ANDHERI (EAST), MUMBAI400 069, INDIA.	Esomeprazole Pellets (22.5%),Omeprazole Pellets (22.22%),Diluted Nitroglycerine (SR Granules1.73% w/w)
8	Colorcon Asia Pvt. Ltd. India	Plot No. M-14 to M-18, Verna Industrial Estate, Verna, Goa-403722, India	PregelatinisedStarch,Opaglos 1 Clear NA 7150,Opadry, Hypromellose (Methocel E4M Premium, Hypromellose (Methocel E15 LV Premium),Acryl EZE White,Hypromellose, Hypromellose
9	Jiangxi Tianxin Pharmaceutical Co., Ltd., China	LEANJIANG INDUSTRIAL PARK,LEPING,JIANGXI 333300,CHINA.	Pyridoxine Hydrochloride,Thiamine Nitrate
10	Balaka Printing and Packaging	70, NayaPaltan,Dhaka	Inner carton,Level,self-adhesive level
11	JMI Syringes & Medical Devices Ltd.	7/A ,Shantibag , Dhaka-1217.	Infusion set, Syringe
12	Padma Blowing Ltd.	Padma Centre , 32/1, Dilu Road, New Eskaton, Dhaka-1000.	Ampoule
13	Doosan Corporation, Korea	864-1, IUI-DONG, YEONTONG-GU, SUWON-SI, GYONGGI-DO, KOREA	Purified Egg Lecithin
14	Molkerei MEGGLE Wasserburg GmbH & Co. KG Germany	MEGGLESTR.6-12,83512 WASSERBURG,GERMANY	Lactose (Spray Dried),Lactose BP
15	ShangdongXiwang Sugar Industries Co.Ltd	HANDIAN TOWN, ZOUPING COUNTY, SHANDONG PROVINCE, CHINA.	Dextrose Anhydrous
16	The Perojpur Printing & Packaging.	185, Fakirerapool, Motijheel, Dhaka-1000.	Inner Carton,CatchCover,Leaflet
17	China Tess Pharmaceuticals Co. Ltd.	ROOM 1224, HEDA LOGISTICS INFORMATION BUILDING, NO. 2, XIASHA DISTRICT, HANGZHOU CITY, ZHEJIANG, PROVINCE, CHINA. PC: 310018, TEL: 0086-571-86877572	Ravies Vaccine
18	MeditaliaSrl, Italy	23030, LoveroValtellino, Via Della Piana, Italy	Medical Tube for PVC Infusion Bag,PVC Film

19	Doctor Pack India P. Ltd.	24, BOMMASANDRA JIGANI IND. ESTATE, BOMMASANDRA JIGANI LINK ROAD, BANGALORE-560105, INDIA. PH: +91-9591665747	Dropper Set
20	BASF South East Asia Pte Ltd.	7 TEMASEK BOULEVARD 35-01 SUNTEC TOWER ONE SINGAPORE 038987 SINGAPORE	Vitamin, Lutein

Contingency Plan

Popular tries to maintain at least three sources (except few products) validated by its QC department for procurement of its raw materials. In case of any disruption with any specific source, the company can easily procure materials from an alternative source.

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

Power: The Company's main source of power is captive generation using natural gas. The company has 2 gas generators with a capacity of 2.39 MW. The company also has a DESCO connection of 3.6 MW. As a back up to DESCO connection in case of power failure, the company also has 3 Diesel generators with capacity 4.16 MW.

Gas: The Company meets its requirement of gas through a connection from Titas Gas Transmission and Distribution Limited.

Water: Popular needs water and steam to run its production process. Water is drawn by the company's own deep tube well with a capacity 270,000 liters/hour and stored in an underground storage tank having a capacity of 200,000 liters.

Contingency Plan

In case of any disruption with Gas availability or power failure in DESCO line, the diesel generators work as backup source.

(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 /services with amount and percentage thereof

None of the customers of Popular account for more than 10% of its products.

(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/ finished goods with amount and percentage thereof

None of the suppliers of Popular account for more than 10% of its raw materials/ 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/MD, CFO and Chairman on behalf of Board of Directors

Popular Pharmaceuticals Limited does not have any material contract with any of its principal suppliers or customers.

SD/- **Tahera Akhter** Chairman Popular Pharmaceuticals Limited	SD/- **Dr. Mostafizur Rahman** Managing Director Popular Pharmaceuticals Limited	SD/- **Kazi Mohammed Badruddin, FCA, FCMA** Director, Finance & Accounts Popular Pharmaceuticals Limited

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

Popular Pharmaceuticals Limited has several regulatory licenses and certificates in order to continue its operations. The table below lists the licenses and certifications that the company has:

Particulars	License Issuer/ Issuing Authority	Certificate/ License No.	Issue Date/ Renewal Date	Current status
Certificate of Incorporation	Registrar of Joint Stock Companies & Firms	C-47852(4332)2002	December 08, 2002	N/A
TIN Certificate	National Board of Revenue	686624268512	November 28, 2013	N/A
VAT Certificate	National Board of Revenue	18041010748	December 02, 2012	N/A
Export Registration Certificate	Chief Controller of Imports & Exports	M 69705	July 03, 2018	Valid till June 2019
Import Registration Certificate	Chief Controller of Imports & Exports	B 144101	July 02, 2018	Valid till June 2019
Membership Certificate of Trade Bodies/ Associations	Dhaka Chamber of Commerce & Industries	00827	January 07, 2018	Valid till December 2018
ISO 9001:2015 Certificate	Orion Register, Inc., USA	J0001662-8	January 14, 2018	January 13, 2021
Membership Certificate of Trade Bodies/ Associations	Bangladesh Association of Pharmaceuticals Industries	1099	-	Valid till December 2018
Trade License	Dhaka South City Corporation	018699	August 05, 2018	June 30, 2019
Trade License	Gazipur City Corporation	36/150	July 12, 2018	Valid till June 2019
Fire License	Bangladesh Fire Service and Civil Defiance	9062/06	July 10, 2018	Valid till June 2019
Certificate of Insurance	Pioneer Insurance Company Ltd.	PIONEER/DHAB/IAR/P-02/09/2017	September 16, 2018	September 16, 2019
BOI Certificate	Board of Investment	J-30031311119-H	November 04, 2013	-
Certificate of GMP	Ministry of Health & Family Welfare	DGDA/6-99/05/10677	August 02, 2017	August 01, 2019
Environment Clearance Certificate	Department of Environment, Gazipur District Office	18-10118	August 29, 2018	July 25, 2019
Boiler Certificate	Chief Boiler Inspector's Office	বা:ব: ৩৬৮৪	April 10, 2018	April 09, 2019
		বা:ব: ৪৭১১	January 04, 2018	December 03, 2018
		বা:ব: ১০০০৩	February 19, 2018	February 18, 2019
Factory License	Department of Inspection for Factories and Establishments	12512/Gazipur	July 08, 2018	Valid till June 2019
Certificate of Renewal of License to Manufacture Drugs	Directorate General of Drug Administration	473 & 250	July 04, 2017	July 03, 2019
License regarding Import, export,	Department of Livestock Services	071	July 17, 2018	June 30, 2019

Particulars	License Issuer/ Issuing Authority	Certificate/ License No.	Issue Date/ Renewal Date	Current status
storage, marketing of Animal feed (Category 2)				
License regarding production/ processing/ Storage/ Marketing of Animal Feed (Category 1)	Department of Livestock Services	012	October 22, 2018	June 360, 2019
Certificate of Renewal of license to manufacture Drugs (Herbal)	Directorate General of Drug Administration	HBL -024	June 12, 2018	June 11, 2020

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

Popular Pharmaceuticals Limited does not have any material patents, trademarks, licenses or royalty agreements.

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

As on June 30, 2018, there were 4,013 employees employed in the company. All the employees of the company received more than BDT 3,000 per month as salary.

Salary Range (Monthly)	Total Employees	Number of Full time employees
BDT 3000 Above	4,013	4,013

(xviii) A brief description of business strategy

Popular Pharmaceuticals Limited is a company of Popular Group, one of the leading corporate house in private sector health care management in Bangladesh and is engaged in the manufacturing and marketing of high quality products both at home and abroad. The company was established with the aim to lead the market of Branded Generics in Bangladesh with a portfolio of vital molecules. Popular intends to focus its skills and resources on all major therapeutic areas that represent majority of the burden of disease profiles of Bangladesh. The company launched its product to the home market in 2005.

Popular Pharmaceuticals Limited is continuously increasing its portfolio and market share to achieve revenue growth over the industry average. Commencing its manufacturing and commercial operation at the end of 2005, Popular has achieved remarkable growth in domestic market within a short span of time. Popular is now among one of the top 15 Pharmaceutical companies of Bangladesh by revenue.

Popular's remarkable growth within a very short span of time has resulted mainly from its product diversification coupled with many "high-tech-high science" product launches. Its sales has also been powered by its knowledge-based medico-marketing activities supported with promotional work by its skilled marketing and sales people. One of the major business objectives of Popular is to be a pioneer in technology based and difficult-to-manufacture pharmaceutical products. In line with this objective, the company established its dedicated and modern Cephalosporin Plant in 2005.

Right from its inception, Popular has played a vital role as a pioneer in bringing technology based new products in Bangladesh market.

- First time in Bangladesh to launch PPI injections.
- In 2007, Popular started manufacturing Human Insulin in Bangladesh and thereby broken down the monopoly of imported Insulin products.
- In 2009, high tech specialized product "Fat Emulsion" was launched by Popular and till date no other manufacturer in Bangladesh has ventured to manufacture this product.

- In 2010, the company began producing Hormone and lifesaving cardiac product “Streptokinase” and in subsequent year Popular pioneered in manufacturing and launching Vaccines in the country.

Popular started its commercial operation by setting up and maintaining a state-of-the-art factory having eight modern and dedicated manufacturing facilities –

- Solid & LCO
- Cephalosporin Plant
- Sterile Product Unit (Ophthalmics & Injectable production)
- Large Volume Parenterals (LVPs)
- Hormone plant
- Vaccine Plant
- Dialysis products manufacturing plant
- Separate Animal Health product manufacturing Unit

Popular is very keen to maintain its strategy of continuous BMRE of its manufacturing facilities and incorporating new technology and introducing new formulations. The company aims to offer the best quality products to its customers at affordable price.

Popular is one of the major players in the domestic organization business and tender business. The company supplies its diversified products to countries major government organizations and institutes, NGOs, private hospitals including NICVD, NIKDU, NIO, BIRDEM, BSMMU, DGDP, RAB, CMSD, DGFP, BGB, Bangladesh Railway, Bangladesh Biman, Government Hospitals & Medical colleges, Nationwide Civil Surgeon’s offices, and reputed private hospitals and institutes including, Apollo hospital, United Hospital, Square hospital, Islamia Eye Hospitals etc. Popular would continue its strategy in sustaining and growing its institutional business.

The company has a strong focus on strengthening its international export business. Popular has achieved significant volume of pharma exports within a very short time. More than 100 products have already been registered in different countries and the company has exported products to 16 countries in 2017-18 either directly or through its overseas agents. Popular is strengthening its export operations in many newer countries and also emphasizing for massive business growth in current countries through various marketing strategies.

The company has achieved ISO 9001:2015 certification for its quality management system and is continuously updating the same. It also has a GMP certificate for its quality manufacturing and strictly complies with WHO cGMP standards. Popular is preparing itself and working to achieve global regulatory accreditations such PIC/S, UK MHRA and US FDA in the future.

Popular is fully self-dependent for its distribution. The company has the capability to make its products available throughout the country in a short time utilizing its own manpower and own logistic and transport services. Apart from its central warehouse in Dhaka, it has 18 distribution centers throughout the country. The company is also capable of delivering cold chain products such as Fertility Hormones, Vaccines, Insulin, and similar products throughout the country using its own freezer vans and vehicles. The Company maintains the strategy to make its products available to the customer doorstep within fastest possible time.

The company is maintaining excellent relationship with doctors, chemists and other health care professionals, suppliers and vendors as well as all other concerned stakeholders. Popular has also been maintaining the strategy to excel through marketing orientation rather than sales orientation. For this purpose, popular gives high emphasis on training of all employees’ particularly marketing and sales people to ensure knowledge based modern medico marketing activities and time demanded promotional works.

(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

Majority of the machinery of the company is used for production of multiple products. The yearly capacity has been calculated considering single shift basis.

Sl.	Major Product Group / Unit	Unit	Actual Capacity			Actual Utilization			Actual Utilization (%)**		
			Jan-Jun'16	2016-17	2017-18	Jan-Jun'16	2016-17	2017-18	Jan-Jun' 16	2016-17	2017-18
Solid Unit:											
1	Tablet	Million Tablet	150.00	150.00	150.00	152.37	324.48	387.58	203%	216%	258%
2	Capsule	Million Capsule	100.00	100.00	100.00	57.13	110.34	128.95	114%	110%	129%
3	Powder For Suspensions	Million Bottle	1.50	1.50	1.50	0.75	1.28	1.33	101%	86%	89%
Liquid & Cream/ Ointment Unit:											
4	Oral Liquids	Million Bottle	6.00	6.00	6.00	2.09	3.33	3.44	70%	56%	57%
5	Cream / Ointment	Million Tube	2.50	2.50	2.50	0.05	0.12	0.14	4%	5%	6%
Cephalosporin & Penicillin Unit:											
1	Tablet + Capsule	Million (Tab+Cap)	52.56	52.56	52.56	10.01	26.13	22.36	38%	50%	43%
2	Powder For Suspensions	Million Bottle	4.10	4.10	4.10	0.79	2.22	1.61	39%	54%	39%
3	Powder for Injections (Vial)	Million (Combipack)	5.68	5.68	5.68	3.17	7.72	9.64	112%	136%	170%
Sterile Unit.:											
1	Ampoules	Million Ampoule	10.65	10.65	10.65	7.33	21.92	23.25	138%	206%	218%
2	Vials (Liquid)	Million Vial	1.90	1.90	1.90	0.37	0.70	0.86	39%	37%	45%
3	Vials (Lyophilized) *	Million Vial	0.85	2.59	2.59	0.34	1.35	1.36	80%	52%	52%
4	Powder for Injections (Vial)	Million Vial	2.00	2.00	2.00	0.66	1.67	1.30	66%	83%	65%
5	Pre-Filled Syringe	Million Syringe	1.00	1.00	1.00	0.02	0.04	0.06	3%	4%	6%
6	Ophthalmic (Eye Drops)	Million Bottle	3.20	3.20	3.20	3.65	6.30	7.98	228%	197%	249%
Dialysis Unit:											
1	Dialysis Unit	Million Container	0.14	0.14	0.14	0.10	0.19	0.30	144%	134%	217%
Hormone Unit :											
1	Tablets	Million Tab	680.00	680.00	988.00	213.02	934.34	1032.64	63%	137%	105%
2	Injections (Liquid Vial)	Million Vial	5.80	5.80	5.80	0.03	0.06	0.39	1%	1%	7%
Vaccine Unit:											
1	Vaccine (Liquid)	Million Vial	2.60	2.60	2.60	0.54	1.40	2.13	42%	54%	82%
2	Vaccine (Lyophilized)	Million Vial	0.00	0.81	0.81	0.00	0.04	0.29	0%	5%	36%
ORS Unit :											
1	ORS	Million Sachet	72.00	72.00	72.00	59.15	60.99	56.64	164%	85%	79%
Animal Health Unit :											
1	Bolus	Million Bolus	11.68	11.68	11.68	4.02	7.37	7.86	69%	63%	67%
2	Premix/Powder	MT (Metric Ton)	100.00	100.00	100.00	17.16	30.88	35.37	34%	31%	35%
3	Liquid	Million Ltr.	0.50	0.50	0.50	0.05	0.13	0.16	21%	26%	31%
4	Sachet Filling	Million Sachet	3.00	3.00	3.00	0.73	1.00	1.31	49%	33%	44%
Infusions:											
1	PP/PVC bag	Million Bag	1.11	1.11	1.11	1.02	2.60	3.15	183%	234%	284%
2	Amino Acid	Million Bottle	0.46	0.46	0.46	0.66	1.02	1.30	287%	223%	283%
3	Fat Emulsion	Million Bag	0.09	0.09	0.09	0.11	0.24	0.24	232%	268%	263%
4	Others (Bottles/Vials)	Million Bottle/Vial	0.76	0.76	0.76	0.77	1.97	1.74	202%	259%	229%

* Lyophilizations are considered on 03 Shift & 292 days operation basis.

**The utilized capacity for some products are higher than 100%. As the capacity of the company has been shown on single shift basis (except for Lyophilizations), the capacity utilization becomes more than 100% when the company utilizes the facilities for more than one shift on an average. To meet the increased market demand some units operated in two or three shifts.

Projected Capacity Utilization

Sl	Major Product Group / Unit	Unit	Projected Capacity			Projected Capacity Utilization			Projected Capacity Utilization (%)		
			2018-19	2019-20	2020-21	2018-19	2019-20	2020-21	2018-19	2019-20	2020-21
Solid Unit:											
1	Tablet	Million Tablet	250	250	365.5	472.85	576.87	692.25	189%	231%	189%
2	Capsule	Million Capsule	100	100	150	174.08	235.00	305.50	174%	235%	204%
3	Powder For Suspensions	Million Bottle	1.5	1.5	1.5	1.63	1.98	2.38	108%	132%	159%
Liquid & Cream/ Ointment Unit:											
4	Oral Liquids	Million Bottle	6.0	6.0	6.0	4.20	5.12	6.14	70%	85%	102%
5	Cream / Ointment	Million Tube	2.5	2.5	2.5	0.17	0.21	0.25	7%	8%	10%
Cephalosporin & Penicillin Unit:											
1	Tablet + Capsule	Million (Tab+Cap)	52.56	52.56	52.56	27.27	33.27	39.93	52%	63%	76%
2	Powder For Suspensions	Million Bottle	4.1	4.1	4.1	1.96	2.39	2.87	48%	58%	70%
3	Powder for Injections (Vial)	Million (Combipack)	5.68	5.68	5.68	11.78	12.07	12.38	207%	212%	218%
Sterile Unit.:											
1	Ampoules	Million Ampoule	16.81	16.81	16.81	28.40	34.65	41.58	169%	206%	247%
2	Vials (Liquid)	Million Vial	1.9	1.9	1.9	1.06	1.29	1.55	56%	68%	82%
3	Vials (Lyophilized)	Million Vial	2.59	2.59	2.59	1.66	2.02	2.43	64%	78%	94%
4	Powder for Injections (Vial)	Million Vial	2.0	2.0	2.0	1.59	1.94	2.33	80%	97%	116%
5	Pre-Filled Syringe	Million Syringe	1.0	1.0	1.0	0.07	0.09	0.11	7%	9%	11%
6	Ophthalmic (Eye Drops)	Million Bottle	7.3	7.3	7.3	9.73	11.88	14.25	133%	163%	195%
Dialysis Unit:											
1	Dialysis Unit	Million Container	0.14	0.7	0.7	0.37	0.45	0.54	264%	64%	77%
Hormone Unit :											
1	Tablets	Million Tab	1487.38	1487.38	1487.38	1,603.16	1,610.90	1,619.47	108%	108%	109%
2	Injections (Liquid Vial)	Million Vial	5.8	5.8	5.8	3.47	5.58	6.69	60%	96%	115%
Vaccine Unit:											
1	Vaccine (Liquid)	Million Vial	2.6	2.6	2.6	2.60	3.17	3.81	100%	122%	146%
2	Vaccine (Lyophilized)	Million Vial	0.81	0.81	0.81	0.36	0.44	0.53	44%	54%	65%
ORS Unit :											
1	ORS	Million Sachet	72	72	72	69.10	84.30	101.16	96%	117%	140%
Animal Health Unit :											
1	Bolus	Million Bolus	11.68	11.68	11.68	9.58	11.69	14.03	82%	100%	120%
2	Premix/Powder	MT (Metric Ton)	100	100	100	37.13	38.98	42.87	37%	39%	43%
3	Liquid	Million Ltr.	0.5	0.5	0.5	0.19	0.23	0.28	38%	47%	56%
4	Sachet Filling	Million Sachet	3.0	3.0	3.0	1.60	1.95	2.34	53%	65%	78%
Infusions:											
1	PP/PVC bag	Million Bag	1.66	2.20	2.20	4.10	5.00	6.00	247%	227%	272%
2	Amino Acid	Million Bottle	0.53	0.61	0.61	1.43	1.58	1.70	270%	260%	281%
3	Fat Emulsion	Million Bag	0.28	0.28	0.28	0.29	0.35	0.42	102%	124%	149%
4	Others (Bottles/Vials)	Million Bottle/Vial	0.84	0.92	0.92	2.00	2.20	2.38	238%	239%	258%

Assumptions

1. Lyophilizations are considered on 03 Shift & 292 days operation basis.

2. Assumptions for capacity enhancement
   - **a.** In solid unit, capacity for tablets will be increased in 2018-19 and 2020-21. Capacity for capsule will be increased in 2020-21.
   - **b.** Under sterile unit, capacity for ampoules and Ophthalmic (Eye Drops) will be increased in 2018-19.
   - **c.** Capacity for dialysis unit will be increased in 2019-20.
   - **d.** Capacity for tablets under hormone unit will be increased in 2018-19.
   - **e.** In Infusions, capacity for PP/PVC bag, Amino Acid, Others (Bottles/Vials) will be increased in 2018-19 and 2019-20. Capacity for Fat Emulsion will be increased in 2018-19.

(E) DESCRIPTION OF PROPERTY

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

The factory is located at Tongi Industrial Area, Gazipur. The land area of the factory is 566 decimals. The factory premise of Popular Pharmaceuticals Limited houses a four stories building, four buildings that are three storied, three buildings that are two storied with one having metal structure of second floor, five buildings that are one storied and two buildings that are one storied with tin shed. Also, there is a warehouse which is 30 feet high prefabricated metal structure with mezzanine floor. The company also owns 98.50 decimals of land near its factory.

The factory area has facilities for solid unit, liquid & cream/ointment unit, Cephalosporin unit, sterile unit, dialysis unit, hormone unit, vaccine unit, ORS unit, animal health unit, and infusions unit. The area also houses a warehouse, ETP, wastage store, energy building, engineering building, guard house, and mosque.

The company's machineries are purchased in brand new condition. Major equipment for the facility, like ampoule and vial filling machines, autoclaves, encapsulation machine, blister packing machines, automatic integrated vial washing-depyrogenating powder filling stoppering and cap sealing line of Cephalosporin's, infusion bag making filling and sealing line, homogenizer for Fat emulsion are of European and USA origins with provisions for proper validation and to guarantee consistent performance and reliability. Tablet compression machines are of Korean origin.

Separate Purified Water and WFI system of European origin are installed for non-beta lactum and beta lactum products, Infusions, Vaccines and Hormones. In the facility there are rooms available in different areas for future installation of new equipment for capacity expansion.

Central Building Management System from Siemens, Germany is installed for monitoring and controlling of room temperature and humidity by controlling the operations of Air Handling Units (AHU) of HVAC system.

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

All the assets of the company are owned by the company except the land (566 decimals) on which the factory of the company is situated. The said land has been taken on capital lease for 99 years which will expire on 2062. Other lands measuring 98.50 decimals near the factory are also industrial plots of RAJUK.

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

Deed No.	Date of Purchase	Last payment date of current rent	Mutation Date	Deed Value	Other Cost including Land Development Cost	Area of Land (decimal) - as per mutation	Area of Land – as per deed	Current Use
3080	September 10, 2003	April 16, 2018	February 7, 2004	53,000,000	15,859,170	566	17 bighas 3 kathas 8 chattaks 32 sft.	Factory of Popular
1512	May 2, 2006	August 14, 2018	June 22, 2016	1,600,000	72,250	32.5	1 bigha	Temporary Security House
11488	July 9, 2017	August 14, 2018	December 21, 2017	2,400,000	1,000	66	2 bigha	Vacant

(iv) The names of the persons from whom the lands has been acquired/ 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

Status of land	Name of the person from whom the lands have been acquired	Estimated Cost of Acquisition (BDT)	Area (decimal)	Location	Payment done till date (BDT)	Relation with Issuer/Sponsor/Director
Acquired	Fisons Bangladesh Limited	68,859,170	566	Tongi, Gazipur	68,859,170	No relation with Issuer/Sponsor/Director
Acquired	Modern Garments Limited	1,672,250	32.5	Tongi, Gazipur	1,672,250	No relation with Issuer/Sponsor/Director
Acquired	RAJUK	2,401,000	66	Tongi, Gazipur	2,401,000	No relation with Issuer/Sponsor/Director
Acquired	Epoch Garments	49,764,340	33	Tongi, Gazipur	49,764,340	No relation with Issuer/Sponsor/Director
Allotted	Bangladesh Small and Cottage Industries Corporation	174,203,740	327	Gazaria, Munshiganj	37,420,374	No relation with Issuer/Sponsor/Director

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

The company has received all the approvals from relevant authority pertaining to use of the land.

(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 company has mortgaged 566 decimals of land as per mortgage agreement dated March 24, 2014. The company has mortgaged the said land along with all structures that has already been constructed or to be constructed to Prime Bank Limited against loans taken from the bank.

(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 lease agreements and details of payment

As at June 30, 2018, the company does not have any financial lease. The company has taken several properties on operating lease. Details of the operating lease are given below –

Sl. No	Name of the Lease Agreement	Lessor	Date of Lease Expiration	Principal Terms and Condition	Details of Payment (BDT/ per month)
1.	House Rent for Head Office	Md. Tarik Ullah	August 31, 2024	The Lessee shall use the premises only as Head office of Popular Pharmaceuticals Ltd. and shall not use the demised premises in such a way so as to any annoyance or inconvenient to the Lessor or the neighbors.	- BDT 157,895 up to August 31, 2024
2	House Rent for Head Office	Md. Tarik Ullah	August 31, 2024	The Lessee shall use the premises only as Head office of Popular Pharmaceuticals Ltd. and shall not use the demised premises in such a way so as to any annoyance or inconvenient to the Lessor or the neighbors	- BDT 189,474 up to August 31, 2024
3	House Rent for Head Office	Raffat Ara Deen	July 31, 2024	The lessee shall use the demised premise exclusively for their corporate office.	- BDT 311,000 up to July 31, 2021 - BDT 373,000 up to July 31, 2024
4	House Rent for Head Office	Muhammed Arifur Rahman	June 30, 2024	The lessee shall use the demised premise only as Head Office of Popular Pharmaceuticals Ltd. and shall not use the demised premises in such a way so as to any annoyance or inconvenient to the Lessor or the neighbors.	- BDT 270,000 up to June 30, 2020 - BDT 291,600 up to June 30, 2022 - BDT 315,000 up to June 30, 2024

Sl. No	Name of the Lease Agreement	Lessor	Date of Lease Expiration	Principal Terms and Condition	Details of Payment (BDT/ per month)
5	House Rent for Head Office	Arifur Rahman	April 30, 2020	The premises shall not be sub-let to any other party by the lessee under any circumstances.	- BDT 100,000 up to April 30, 2016 - BDT 120,000 up to April 30, 2018 - BDT 150,000 up to April 30, 2020
6	House Rent for Head Office	Arifur Rahman	April 30, 2020	The premises shall not be sublet to any other party by the lessee under any circumstances.	- BDT 100,000 up to April 30, 2016 - BDT 120,000 up to April 30, 2018 - BDT 150,000 up to April 30, 2020
7.	House Rent for Head Office	Md. Asifur Rahman	June 30, 2024	The premises shall not be sublet to any other party by the lessee.	- BDT 270,000 up to June 30, 2020 - BDT 291,600 up to June 30, 2022 - BDT 315,000 up to June 30, 2024
8.	House Rent for Head Office	Md. Asifur Rahman	June 30, 2024	The premises shall not be sublet to any other party by the lessee.	- BDT 270,000 up to June 30, 2020 - BDT 291,600 up to June 30, 2022 - BDT 315,000 up to June 30, 2024
9	House Rent for Head Office	Rashida Khatun	June 30, 2024	The premises shall not be sublet to any other party by the lessee	- BDT 270,000 up to June 30, 2020 - BDT 291,600 up to June 30, 2022 - BDT 315,000 up to June 30, 2024
10	House Rent for Head Office	Rashida Khatun	June 30, 2024	The premises shall not be sublet to any other party by the lessee	- BDT 240,000 up to June 30, 2020 - BDT 259,200 up to June 30, 2022 - BDT 280,000 up to June 30, 2024
11	House Rent for Head Office	Shakila Rahman	June 30, 2024	The premises shall not be sublet to any other party by the lessee	- BDT 270,000 up to June 30, 2020 - BDT 291,600 up to June 30, 2022 - BDT 315,000 up to June 30, 2024
12	House Rent for Head Office	M/s ARS Lube Bangladesh Limited	December, 31, 2023	The lessee shall use the demised premise exclusively for their corporate office. The lessee shall have no right to let in part or in whole the demised premise to any other person or party.	- BDT 121,100 up to December 31, 2019 - BDT 133,200 up to December 31, 2021 - BDT 146,500 up to December 31, 2023
13	House Rent for Dhaka Depot	Tareq Mahtab Rahim and Javed Salam Rahim	September 30, 2020	The lessee shall not sublet any of the demised premises	- BDT 500,000 up to March 30, 2017 - BDT 550,000 up to September 30, 2018 - BDT 600,000 up to September 30, 2020
14	House Rent for Training Centre	S.M Sajjad Hossain	June 30, 2024	Rental amount to be increased by 10% after expiry of 3 years of lease	- BDT 144,650 up to June 30, 2024
15	House Rent for Training Centre	S.M Sajjad Hossain	June 30, 2024	Rental amount to be increased by 10% after expiry of 3 years of lease	- BDT 144,650 up to June 30, 2024
16	House Rent for Training Centre	Md.Waliuzz aman	June 30, 2024	Rental amount to be increased by 10% after expiry of 3 years of lease	- BDT 144,650 up to June 30, 2024
17	House Rent for Head Office	Pabitra Kumer Gosh	October 15, 2019	The premises shall not be sublet to any other party by the lessee	- BDT 121,170 up to October 15, 2019.
18	House Rent for Sylhet Depot	Md. Fazar Ali	August 31, 2023	The tenancy agreement may be renewed for a further term of mutual understanding between both parties.	BDT 90,000 up to February 28, 2021 BDT 100,000 up to August 31, 2023
19	House Rent for Bogra Depot	Md. Abdur Razzak	August 31, 2021	The tenancy agreement may be renewed for a further term of 3 years with mutual understanding between both parties.	BDT 105,263 up to August 31, 2021.
20	House Rent for Comilla Depot	Badiuzzama n	May 30, 2022	The premises shall not be sublet to any other party by the lessee	BDT 55,000 up to May 2019 BDT 65,000 up to May 2022
21	House Rent for Barisal Depot	Kazi Nasir Uddin Ahmed	July 31, 2020	Upon expiry, the tenancy agreement may be renewed for a further term of 5 years	- BDT 42,500 up to January 31, 2018 - BDT 46,750 up to July 31, 2020

Sl. No	Name of the Lease Agreement	Lessor	Date of Lease Expiration	Principal Terms and Condition	Details of Payment (BDT/ per month)
				with mutual understanding of both parties.	
22	House Rent for Barisal Depot	Kazi Nasir Uddin Ahmed	January 31 2022	Upon expiry, the tenancy agreement may be renewed for a further term of 5 years with mutual understanding of both parties.	BDT 21,000 up to July 31 2019 BDT 23,100 up to January 31 2022
23	House Rent for Narayangonj Depot	Elias Dewan	November 30, 2019	The lessee shall have no right to sub-late in part or in whole the demised premises.	BDT 60,000 up to November 30, 2016 BDT 80,000 up to November 30, 2019
24	House Rent for Faridpur Depot	Roshwanara Begum	December 31, 2019	The premises shall not be sublet to any other party by the lessee.	BDT 60,000 up to December 31 2019
25	House Rent for Noakhali Depot	Abdur Rahman	September 30,2022	Upon expiry of this renewed term, the tenancy agreement may be renewed for a further term of 6 years with mutual understanding of both parties.	BDT 90,000 up to September 30, 2019 BDT 103,500 up to September 30, 2022
26	House Rent for Mymensingh Depot	Syed Kaiser Reza	September 30, 2021	The premises shall not be sublet to any other party by the lessee.	- BDT 57,000 up to September 30, 2017 - BDT 62,700 up to September 30, 2019 -BDT 68,970 up to September 2021
27	House Rent for Rangpur Depot	Md. Nazrul Islam	November 30, 2023	The rent will increase at 10% on cumulative basis after every 2 years. Advance of BD 500,000 which is to be adjusted with the monthly rates at BDT 10,000 for each month.	BDT 52,500 up to November 30, 2019 BDT 57,750 up to November 30, 2021 BDT 63,525 up to November 30, 2023
28	House Rent for Rajshahi Depot	Md. Shamsuddin	May 31, 2020	The initial tenancy contract will be for 6 years but the parties will be at liberty to renew the tenancy.	BDT 52,000 up to May 31, 2016. BDT 57,200 up to May 31, 2018. BDT 62,920 up to May 31, 2020.
29	House Rent for Jessore Depot	Md. Kamal Hossain	September 30, 2023	The initial tenancy contract will be for 6 years but the parties will be at liberty to renew the tenancy.	BDT 42,000 up to September 30, 2019 BDT 46, 200 up to September 30, 2021 BDT 50,820 up to September 30, 2023
30	House Rent for Chittagong Depot	Munshi Meah	December 31, 2022	The Lessor shall be under exclusive obligation to pay all rents, taxes, levies, and charges.	-BDT 90,000 up to December 31, 2018 -BDT 99,000 up to December 31, 2020 -BDT 108,000 up to December 31, 2022
31	House Rent for Chittagong Depot	Munshi Meah	December 31, 2022	The Lessor shall be under exclusive obligation to pay all rents, taxes, levies, and charges.	-BDT 80,000 up to December 31 2018 -BDT 88,000 up to December 31 2020 BDT 96,800 up to December 31 2022
32	House Rent for Bhairab Depot	Nigar Sultana	April 30, 2021	The initial tenancy contract will be for 4 years but the parties but the parties will be at liberty to renew the tenancy.	-BDT 76,000 up to April 2019 -BDT 83,600 up to April 2021
33	House Rent for Khulna Depot	Harun-or-Rashid	August 31, 2020	The initial tenancy contract will be for 4 years but the parties but the parties will be at liberty to renew the tenancy.	BDT 59,000 up to August 31 2018 BDT 65,000 up to August 31 2020

Sl. No	Name of the Lease Agreement	Lessor	Date of Lease Expiration	Principal Terms and Condition	Details of Payment (BDT/ per month)
34	House Rent for Tangail (RSM office)	Oshiur Rahman Khan (Santu)	April 30 2020	Do not allow for sublet for lessee.	The Lessee pay to Lessor monthly rent amount of taka 9,000 only.
35	House Rent for Extra warehouse factory	Haque Brothers (Carbide) Limited	June 30, 2023	That the lessee shall use the demised premises for business or official purposes and will not carry on any offensive trade or business in the demised premises.	BDT 444,180 up to June 30, 2015 BDT 510,807 up to June 30, 2017 BDT 587,428 up to June 30, 2019 BDT 675,542 up to June 30, 2021 BDT 776,873 up to June 30, 2023
36	House Rent for Tongi warehouse	Commonwealth Tobacco Company Ltd.	March 31, 2026	Total advance shall be adjusted within the monthly rent by 120 equal monthly installment.	BDT 982,300 The rent will increase at the rate of 15% on cumulative basis after every 3 years.
37	House Rent for Cox's Bazar Depot	Shafaytul Alam	31 July 2021	The lessee shall use the demised premises for sales depot and official purposes and will not carry on any offensive trade or business in the demised premises.	BDT 62,000 up to July 31 2018 BDT 70,400 up to July 31 2021
38	House Rent for Kushtia Depot	Abu Musa	August 31, 2020	Electricity bill, Water bill, Cleaning charge and security bill shall paid by lessee.	BDT 50,000 per month upto August 31, 2018 BDT 55,000 per month upto August 31, 2020
39	House Rent for RSM-Gopalgonj office	Mrs. Jesmin Ara	January 31, 2019	That the lessee will not carry on any offensive trade or business in the demised premises.	BDT 8500 up to January 31,2018 BDT 9,000 up to January 31, 2019
40	House Rent for RSM-B. Baria office	Syed Sajedur Rahman	March 31, 2019	The premises shall not be sub-let to any other party by the lessee.	BDT 10,000 up to March 31, 2019
41	House Rent for RSM-B. Baria office	Syed Sajedur Rahman	September 30 2019	The premises shall not be sub-let to any other party by the lessee.	BDT 5000 up to September 30, 2019
42	House Rent for Feni Office	Feni Zilla Sar Dealer Kollyan Bohumukhi Somobay Somoti Limited	May 31 2019	The premises shall not be sub-let to any other party by the lessee.	BDT 11,000 up to May 31 2019
43	House Rent for Patuakhali office	Khondokar Imam Hossain	December 31 2018	The premises shall not be sub-let to any other party by the lessee.	BDT 15,000 up to December 31 2018
44	House Rent for Gazipur RSM office	SK M Ismail Hossain	May 30 2020	Advance amount BDT 10,000, It should be adjusted at termination period.	BDT 10,526 up to May 30 2020
45	House Rent for Kisorgong RSM office	Asaduzzaman Rippon	December 31,2019	The premises shall not be sub-let to any other party by the lessee.	BDT 8,500 up to December 31, 2019
46	House Rent for Saver RSM office	Nazrana Pervin	Aprill, 2020	Advance amount BDT 36,000, It should be adjusted before three month from termination period.	BDT 14210 up to April 2020
47	House Rent for Norsoingdi RSM office	Mohammad Maksodul Kabir	Aprill, 2020	Electricity bill will be paid by lessee.	BDT 9,474 up to April 2020

Sl. No	Name of the Lease Agreement	Lessor	Date of Lease Expiration	Principal Terms and Condition	Details of Payment (BDT/ per month)
48	House Rent for Shamoli Works	Dr. Mostafizur Rahman	October 31, 2020	The Lessor shall be under exclusive obligation to pay all rents, taxes, levies, and charges.	BDT 100,000 up to October 31, 2020
49	House Rent for Extra warehouse factory	Haque Drycell Ltd	December 31 2022	Total advance shall be adjusted within the monthly rent by equal monthly installment.	BDT 566,860 The rent will increase at the rate of 8% on cumulative basis after every 1 year.
50	House Rent for Extra warehouse factory	Haque Drycell Ltd	June 30 2023	Total advance shall be adjusted within the monthly rent by 72 equal monthly installment.	BDT 786,576 The rent will increase at the rate of 8% on cumulative basis after every 1 year.
51	House Rent for Extra warehouse factory	Haque Drycell Ltd	January 31, 2024	Total advance shall be adjusted within the monthly rent by equal monthly installment.	BDT 207,928 The rent will increase at the rate of 8% on cumulative basis after every 1 year.

(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

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Water Purification System	1/Jul/04	Sartorius, Germany	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	17	3.51	426,672	111,838
Laboratory Shaker	6/Jul/04	Gesellschaf t Fur Labortechni k mbH	GFL Gesellschaft Fur Labortechnik mbH Schulze-Delitzsch-str.4 D-30938 Burgwedel, Germany.	N/A	Brand New	Germany	14	1.26	204,950	25,551
Water Bath	6/Jul/04	Sartorius, Germany	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	16	3.70	217,657	60,208
Tablet Friability Tester	24/Jul/04	Pharmatest, Germany	Pharma Test Apparatebau Gmbh, Siemensstrasse 5 D-63512 , Hainburg, Germany, Tel:+49-(0)6182-9532-600	N/A	Brand New	Germany	16	3.29	288,017	70,694
Tablet Hardness Tester	25/Jul/04	Dr. Schlesinger Schleuniger Pharmatron	Dr. Schleuinger Schleuniger Pharmatron AG, CH-4501 Solothurn, Switzerland	N/A	Brand New	Switzerland	17	3.34	597,205	149,016
Electronic Balance	26/Jul/04	Sartorius, Germany	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	14	1.13	55,784	6,252
IR Moisture Balance	26/Jul/04	Sartorius, Germany	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	14	1.26	261,601	32,611
Analytical Balance	26/Jul/04	Sartorius, Germany	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	14	1.60	254,336	40,343
Oscilating Granulator	27/Jul/04	Solace Exporters	Solace Exporters, 9/1 Kabi Satyen Dutta Road. Po. Nimta Kalkata-700 049, India.	N/A	Brand New	India	17	3.34	102,119	25,481
Karl Fisher Titrator	4/Aug/04	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	14	1.34	388,778	51,712
pH Meter	4/Aug/04	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	14	1.21	340,660	41,019

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Melting Point Apparatus	4/Aug/04	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	16	3.12	167,688	39,050
HPLC System Component	4/Aug/04	Shimadzu (Asia pacific) PTE LTD.	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The Pasteur, Singapore Science park, Singapore	N/A	Brand New	Japan	16	3.11	1,793,686	416,322
HPLC System (Binary Gradient)	4/Aug/04	Shimadzu (Asia pacific) PTE LTD.	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The pasteur, Singapore Science park, Singapore	N/A	Brand New	Japan	16	3.63	1,937,907	525,188
Dissolution Tester	10/Aug/04	Erweka GmbH Germany	Erweka GmbH, Ottostr 20-22, 63150,Heusenstamm, Tel: (06104)6903-0	N/A	Brand New	Germany	16	3.01	894,241	200,940
Disintegration Tester	10/Aug/04	Erweka GmbH Germany	Erweka GmbH, Ottostr 20-22, 63150,Heusenstamm, Tel: (06104)6903-0	N/A	Brand New	Germany	16	3.99	510,348	151,944
Visco Meter	11/Aug/04	Brookfield, Engineering Laborat Ories, Inc.	Brookfield, Engineering Laboratories, Inc. Commerce Boulevard Middleboro, MA 02346-1031 USA.	N/A	Brand New	USA	16	3.12	225,899	52,586
Coating Machine	2/Sep/04	NR Industries Co. Ltd. Thailand	768 MU, 3 SOI TANPUYING, TEPARUK ROAD, AMPUR MUANG, SAMUTPRAKARN 10270, THAILAND	N/A	Brand New	Thailand	16	4.33	2,314,538	749,049
Fluid Bed Spray Granulator	2/Sep/04	NR Industries Co. Ltd. Thailand	768 MU, 3 SOI TANPUYING, TEPARUK ROAD, AMPUR MUANG, SAMUTPRAKARN 10270, THAILAND	N/A	Brand New	Thailand	16	4.23	1,873,595	592,232
High Speed Granulator	2/Sep/04	NR Industries Co. Ltd. Thailand	768 MU, 3 SOI TANPUYING, TEPARUK ROAD, AMPUR MUANG, SAMUTPRAKARN 10270, THAILAND	N/A	Brand New	Thailand	16	4.30	1,806,872	579,802
V-Blender	2/Sep/04	NR Industries Co. Ltd. Thailand	768 MU, 3 SOI TANPUYING, TEPARUK ROAD, AMPUR MUANG, SAMUTPRAKARN 10270, THAILAND	N/A	Brand New	Thailand	16	4.20	317,095	99,493
Climatic Chamber	5/Sep/04	M/S Cavallo Comm.	M/S, Cavallo Comm.Giuseppe S.N.C Di Felice Cavallo & C, Fabric Apparatchik Scientifici 20090 Bccinssco (Milano) Vai- Mulino. Italy 5,Phone: +39-02-45101515,	N/A	Brand New	Italy	16	4.29	1,110,617	356,079

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Climatic Chamber	5/Sep/04	M/S Cavallo Comm.	M/S, Cavallo Comm.Giuseppe S.N.C Di Felice Cavallo & C, Fabrica Apparecchi Scientifici 20090 Bccinssco (Milano) Vai- Mulino. Italy 5,Phone: +39-02-45101515,	N/A	Brand New	Italy	16	4.26	1,106,497	352,485
Climatic Chamber	5/Sep/04	M/S Cavallo Comm., Italy	M/S, Cavallo Comm.Giuseppe S.N.C Di Felice Cavallo & C, Fabrica Apparecchi Scientifici 20090 Bccinssco (Milano) Vai- Mulino. Italy 5,	N/A	Brand New	Italy	16	4.04	1,073,260	324,108
Tablet Compression Machine	18/Sep/04	VINAYAK EXPORTS	VINAYAK Exports 7602, Chamunda Estate, Phase-IV, Vatva Ahmedabad, India	N/A	Brand New	India	17	3.51	750,971	196,843
Reach Truck	24/Oct/04	Linde Material Handling Asia Pacific Pte Ltd.	Linde Material Handling Asia Pacific Pte Ltd. No.5 Loyang Way, Singapore, 508720	N/A	Brand New	Singapore	16	4.28	2,396,599	767,072
Hand Pallet Truck	24/Oct/04	Linde Material Handling Asia Pacific Pte Ltd.	Linde Material Handling Asia Pacific Pte Ltd. No.5 Loyang Way, Singapore, 508720	N/A	Brand New	Singapore	14	1.83	188,903	34,444
Steam Heated Paste Kettle	11/Dec/04	Ms. Saral Engineering Company	Ms. Saral Engineering Company, 114, G.I.D.C, Phase II, Bhadakmora, Vapi-396 195, India.	N/A	Brand New	India	17	3.36	368,797	92,628
Blister Packing Machine	16/Jan/05	Buchon Machinery Co. Ltd.	Buchon Machinery Co. Ltd.1381-10, Chong Wang-Dong,Shiheung City, Kyung GI DO, Korea.	N/A	Brand New	South Korea	16	3.85	7,865,215	2,260,979
Prefabricated Building	20/Jan/05	Mammut Building System	Mammut Building System,PO Box No-41668,Sharzah,UAE	N/A	Brand New	UAE	13	3.25	16,506,246	5,348,704
Racking System	29/Jan/05	SSI Pte Ltd.	SSI Pte Ltd., NO. 73, TUAS AVENUE 1, SINGAPORE 639512.	N/A	Brand New	Malaysia	16	4.52	4,085,966	1,379,987
Automatic Capsule Filling Machine	1/Feb/05	I.M.A Industrial Machine Automatic S.P.A	VASUDHA PHARMA CHEM LTD., 78/A, VENGALRAO NAGAR, HYDRABAD, 500 038, AP, INDIA	N/A	Brand New	Italy	16	4.55	13,311,046	4,521,198

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Punch & Dies	1/Feb/05	M/S Pharm machine, India	20, Suyog Industrial Estate, L. B. S. Marg, Vikhroli (west) Mumbai - 400 083, India	N/A	Brand New	India	16	4.45	124,064	41,290
PH Data Printer	1/Feb/05	Sartorius, Germany	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	14	1.90	107,927	20,434
Conductivity Meter	1/Feb/05	Sartorius, Germany	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	14	1.90	164,990	31,238
Fire Detection & Alarm System	8/Feb/05	Siemens Building Technologi es	Siemens Building Technologies , Cerberus Division, Alte Landstrasse 411, CH - 8708, Mannedorp, Switzerland	N/A	Brand New	Switzerland	16	4.38	6,895,553	2,256,167
Comminuting Mill	9/Feb/05	Gansons Engineering Limited	Gansons Ltd. 157/158 A, Akber Camp Road, Sandoz Baug, Kolshet Thane 400 607 Maharashtra State, India.	N/A	Brand New	India	17	3.51	960,125	251,672
Vibratory Sifter	9/Feb/05	Gansons Engineering	Gansons Ltd. 157/158 A, Akbar Camp Road, Sandoz Baug, Kolshet Thane 400 607 Maharashtra State, India.	N/A	Brand New	India	16.20	4.15	894,849	277,588
Fluid Bed Processor System	9/Feb/05	Pam - Glatt Pharma Technologi es Pvt. Ltd	Pam-Glatt Pharma Technologies Pvt. Ltd. Kankar Estate, J.M.Compound Kashi Mira, Mira Bhayander Road. Dist.Thane-401 104, India.	N/A	Brand New	India	16	4.54	14,357,982	4,866,962
Clean Room Facility (Sandwich Panel)	10/Feb/05	Easy Pharma	Easy Pharma S.R.L , Via 1 Maggio 19/21, 20050, Ronco Brinantin- MIK, Italy	N/A	Brand New	Italy	16	5.40	145,185,689	50,126,238
Blister Machine Component	11/Feb/05	S.S.R Engineering	53/4 Arichpur, Shohid Sriti School Road, Tongi, Gazipur-1716	N/A	Brand New	Bangladesh	14	1.06	1,125,463	118,869
Super Mixer Granulator	16/Feb/05	Yenchen Machinery Co. Ltd.	Yenchen Machinery Co. Ltd., No. 21, Lane. 432, Sec. 3, Min Jyh Rd., Taisan Hsiang, Taipei Hsien, Taiwan	N/A	Brand New	Taiwan	16	4.56	6,353,329	2,162,310
Bin for powder loading	16/Feb/05	Yenchen Machinery Co. Ltd.	Yenchen Machinery Co. Ltd., No. 21, Lane. 432, Sec. 3, Min Jyh Rd., Taisan Hsiang, Taipei Hsien, Taiwan	N/A	Brand New	Taiwan	16	4.63	1,242,220	430,095
Cone Mill (Dry Mill)	16/Feb/05	Yenchen Machinery Co. Ltd.	Yenchen Machinery Co. Ltd., No. 21, Lane. 432, Sec. 3, Min Jyh Rd., Taisan Hsiang, Taipei Hsien, Taiwan	N/A	Brand New	Taiwan	16	4.53	922,568	312,093

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Lifting & Tilting Device	16/Feb/05	Yenchen Machinery Co. Ltd.	Yenchen Machinery Co. Ltd., No. 21, Lane. 432, Sec. 3, Min Jyh Rd., Taisan Hsiang, Taipei Hsien, Taiwan	N/A	Brand New	Taiwan	16	4.56	1,811,459	616,760
Bin Mixer	16/Feb/05	Yenchen Machinery Co. Ltd.	Yenchen Machinery Co. Ltd., No. 21, Lane. 432, Sec. 3, Min Jyh Rd., Taisan Hsiang, Taipei Hsien, Taiwan	N/A	Brand New	Taiwan	16	4.39	2,198,541	721,751
Coating Machine	16/Feb/05	Yenchen Machinery Co. Ltd.	Yenchen Machinery Co. Ltd., No. 21, Lane. 432, Sec. 3, Min Jyh Rd., Taisan Hsiang, Taipei Hsien, Taiwan	N/A	Brand New	Taiwan	16	4.55	7,241,586	2,462,638
Eye Drop Filling Plugging & Over Capping Machine	16/Feb/05	M/S FD Enterprise Corporation	No. 5, lane 132, Chi-Lin Road Lu-Ju Hsiang, Tao-Yuan, Taiwan 338 ROC. Tel: 886-3-212 4168	N/A	Brand New	Taiwan	16	4.52	5,989,737	2,020,498
Powder Filling Machine	16/Feb/05	M/S FD Enterprise Corporation	No. 5, lane 132, Chi-Lin Road Lu-Ju Hsiang, Tao-Yuan, Taiwan 338 ROC. Tel: 886-3-212 4168	N/A	Brand New	Taiwan	16	4.39	5,783,342	1,898,590
S.S Transfer Pump	16/Feb/05	M/S FD Enterprise Corporation	No. 5, lane 132, Chi-Lin Road Lu-Ju Hsiang, Tao-Yuan, Taiwan 338 ROC. Tel: 886-3-212 4168	N/A	Brand New	Taiwan	14	2.01	156,163	31,211
Tablet Counting & Filling Unit	16/Feb/05	M/S FD Enterprise Corporation	No. 5, lane 132, Chi-Lin Road Lu-Ju Hsiang, Tao-Yuan, Taiwan 338 ROC. Tel: 886-3-212 4168	N/A	Brand New	Taiwan	16	4.55	5,935,825	2,019,390
Passbox	17/Feb/05	UTOPIA - AIRE PTE LTD.	Utopiaaire Pte Ltd., No. 7, Kaki Bukit Place, Uunos Tech Park, Singapore 416185	N/A	Brand New	Malaysia	16	4.22	777,493	245,014
UV Dress Cabinet	17/Feb/05	UTOPIA - AIRE PTE LTD.	Utopiaaire Pte Ltd., No. 7, Kaki Bukit Place, Uunos Tech Park, Singapore 416185	N/A	Brand New	Malaysia	16	4.22	350,222	110,368
Passbox	17/Feb/05	UTOPIA - AIRE PTE LTD.	Utopiaaire Pte Ltd., No. 7, Kaki Bukit Place, Uunos Tech Park, Singapore 416185	N/A	Brand New	Malaysia	16	4.04	152,357	45,924
Laminer Air Flow	17/Feb/05	UTOPIA - AIRE PTE LTD.	Utopiaaire Pte Ltd., No. 7, Kaki Bukit Place, Uunos Tech Park, Singapore 416185	N/A	Brand New	Malaysia	16	4.16	440,147	136,899
Laminer Air Flow	17/Feb/05	UTOPIA - AIRE PTE LTD.	Utopiaaire Pte Ltd., No. 7, Kaki Bukit Place, Uunos Tech Park, Singapore 416185	N/A	Brand New	Malaysia	16	4.22	443,615	139,796

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Ampoule Vial Cassette	20/Feb/05	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	17	3.27	430,200	105,104
Semi Automatic Powder Filling Machine	23/Feb/05	ALLFILL	418 Creamery Way, Exton, PA 19341	N/A	Brand New	USA	16	4.39	1,604,945	526,882
Purified Water & Water for Injection Plant	23/Feb/05	STILMAS, SPA	Stilmas S.P.A, Viale Delle Industrie 14-20090 Settala,(Milano)	N/A	Brand New	Italy	16	4.55	17,961,315	6,105,616
Purified Water & Water for Injection Plant	23/Feb/05	STILMAS, SPA	Stilmas S.P.A, Viale Delle Industrie 14-20090 Settala,(Milano)	N/A	Brand New	Italy	16	4.58	41,271,267	14,114,210
Purified Water & Water for Injection Plant	23/Feb/05	STILMAS, SPA	Stilmas S.P.A, Viale Delle Industrie 14-20090 Settala,(Milano)	N/A	Brand New	Italy	16	4.57	18,006,298	6,148,040
Purified Water & Water for Injection Plant	23/Feb/05	STILMAS, SPA	Stilmas S.P.A, Viale Delle Industrie 14-20090 Settala,(Milano)	N/A	Brand New	Italy	16	4.57	18,002,208	6,144,181
Tablet Compression Machine	27/Feb/05	Sejong Corporation	Sejong Pharmamatech Co Ltd.409-3, Chung -Chun Dong,Pupyong Ku , Inchon City, Koreya.	N/A	Brand New	South Korea	16	4.33	7,250,111	2,343,373
Tablet Compression Machine	27/Feb/05	Sejong Corporation	Sejong Pharmamatech Co Ltd.409-3, Chung -Chun Dong,Pupyong Ku , Inchon City, Koreya.	N/A	Brand New	South Korea	16	4.41	11,734,491	3,869,967
Tablet Compression Machine	27/Feb/05	Sejong Corporation	Sejong Pharmamatech Co Ltd.409-3, Chung -Chun Dong,Pupyong Ku , Inchon City, Koreya.	N/A	Brand New	South Korea	16	4.37	8,727,946	2,846,149
Coating Machine	27/Feb/05	Sejong Corporation	Sejong Pharmamatech Co Ltd.409-3, Chung -Chun Dong,Pupyong Ku , Inchon City, Koreya.	N/A	Brand New	South Korea	17	3.47	9,843,856	2,549,288
Blister Packing Machine	2/Mar/05	M/S Hoonga Corporation	Hoonga Corporation, 83-4, Todang-Dong, Wongmi-UK, Buchong City, Kyuncgi Do, South Koria	N/A	Brand New	South Korea	16	4.37	11,948,025	3,896,203
Emulsifier, Small	13/Mar/05	Gansons Engineering	Gansons Ltd. 157/158 A, Akbar Camp Road, Sandoz Baug, Kolshet Thane 400 607 Maharashtra State, India.	N/A	Brand New	India	16.17	4.21	685,975	215,797

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Emulsifier, Large	13/Mar/05	Gansons Engineering	Gansons Ltd. 157/158 A, Akbar Camp Road, Sandoz Baug, Kolshet Thane 400 607 Maharashtra State, India.	N/A	Brand New	India	16	4.21	699,808	220,154
Dissolution tester	15/Mar/05	Pharmatest	Pharma Test Apparatebau Gmbh, Siemensstrasse 5 D-63512 , Hainburg, Germany	N/A	Brand New	Germany	16	3.81	1,355,612	386,136
Dissolution Tester	15/Mar/05	Pharmatest	Pharma Test Apparatebau Gmbh, Siemensstrasse 5 D-63512 , Hainburg, Germany	N/A	Brand New	Germany	16	3.72	1,156,887	321,134
Tablet Friability Tester	15/Mar/05	Pharmatest	Pharma Test Apparatebau Gmbh, Siemensstrasse 5 D-63512 , Hainburg, Germany	N/A	Brand New	Germany	16	3.74	260,109	72,667
Tapped Density Apparatus	15/Mar/05	Pharmatest	Pharma Test Apparatebau Gmbh, Siemensstrasse 5 D-63512 , Hainburg, Germany	N/A	Brand New	Germany	16	3.96	218,637	64,647
Tapped Density Apparatus	15/Mar/05	Pharmatest	Pharma Test Apparatebau Gmbh, Siemensstrasse 5 D-63512 , Hainburg, Germany	N/A	Brand New	Germany	16	3.91	217,028	63,371
Blister Density Checker	15/Mar/05	Erweka GmbH Germany	Erweka GmbH, Ottostr 20-22, 63150,Heusenstamm, Tel: (06104)6903-0	N/A	Brand New	Germany	16	4.45	1,160,917	386,042
Disintegration Tester	15/Mar/05	Pharmatest, Germany	Pharma Test Apparatebau Gmbh, Siemensstrasse 5 D-63512 , Hainburg, Germany, Tel:+49-(0)6182-9532-600	N/A	Brand New	Germany	16	4.40	325,828	107,184
Hardness Tester	15/Mar/05	Pharmatest, Germany	Pharma Test Apparatebau Gmbh, Siemensstrasse 5 D-63512 , Hainburg, Germany, Tel:+49-(0)6182-9532-600	N/A	Brand New	Germany	16	4.60	731,108	251,232
Tablet Hardness Tester	15/Mar/05	Pharmatest, Germany	Pharma Test Apparatebau Gmbh, Siemensstrasse 5 D-63512 , Hainburg, Germany,	N/A	Brand New	Germany	16	4.39	653,975	214,421
Friability Test Apparatus	15/Mar/05	Pharmatest, Germany	Pharma Test Apparatebau Gmbh, Siemensstrasse 5 D-63512 , Hainburg, Germany,	N/A	Brand New	Germany	14	1.88	274,787	51,457
Disintegration Tester	15/Mar/05	Pharmatest, Germany	Pharma Test Apparatebau Gmbh, Siemensstrasse 5 D-63512 , Hainburg, Germany,	N/A	Brand New	Germany	16	4.11	362,291	111,184

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
High Speed Mixture Granulator	17/Mar/05	NR Industries Co. Ltd. Thailand	768 MU, 3 SOI TANPUYING, TEPARUK ROAD, AMPUR MUANG, SAMUTPRAKARN 10270, THAILAND	N/A	Brand New	Thailand	16	4.49	3,861,253	1,296,155
Fluid Bed Dryer (FBD)	17/Mar/05	NR Industries Co. Ltd. Thailand	768 MU, 3 SOI TANPUYING, TEPARUK ROAD, AMPUR MUANG, SAMUTPRAKARN 10270, THAILAND	N/A	Brand New	Thailand	16	4.46	4,151,878	1,384,044
Atomic Absorption Spectrophotometer	20/Mar/05	Shimadzu (asia pacific) PTE LTD.	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The pasteur, Singapore Science park, Singapore-118227	N/A	Brand New	Japan	16	4.53	3,292,556	1,113,372
FTIR	20/Mar/05	Shimadzu (asia pacific) PTE LTD.	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The pasteur, Singapore Science park, Singapore-118227	N/A	Brand New	Japan	16	4.51	2,207,654	744,398
HPLC System (Quaternary Gradient)	20/Mar/05	Shimadzu (Asia pacific) PTE LTD.	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The pasteur, Singapore Science park, Singapore	N/A	Brand New	Japan	16	4.28	3,006,801	961,500
TOC Analyzer	20/Mar/05	Shimadzu (asia pacific) PTE LTD.	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The pasteur, Singapore Science park, Singapore-118227	N/A	Brand New	Japan	16	4.51	2,206,542	743,420
UV-VIS spectrophotometer	20/Mar/05	Shimadzu (asia pacific) PTE LTD.	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The pasteur, Singapore Science park, Singapore-118227	N/A	Brand New	Japan	16	4.44	2,981,764	989,899
S.S Step over Bench	20/Mar/05	Pharmac Engineering	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	17	3.32	240,256	59,617
Digital Ultrasonic cleaner & Bath Laboratory Vortex mixer	20/Mar/05	Pharmac Engineering	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	14	1.12	299,000	33,095
Stainless steel Booster pump	20/Mar/05	Pharmac Engineering	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	17	3.32	370,000	91,814
S.S drum Mixture, Motor	20/Mar/05	Pharmamech Engineering Ltd.	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	17	3.32	189,000	46,900

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Lockers ,SS Scoops ,Spatula	20/Mar/05	Pharmamech Engineering Ltd.	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	17	3.32	864,762	214,589
S.S Vessel	20/Mar/05	Pharmamech Engineering Ltd.	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	17	3.32	363,800	90,276
pH Meter	20/Mar/05	Imperial Corporation Ltd.	House-8, road-11, Sector-7, Uttara Model Towan	N/A	Brand New	Germany	14	1.12	75,000	8,302
S.S Bucket	20/Mar/05	Rassco Engineering Ltd.	Plot-11, Road-8, Block C,Section -6, Pallabi Dhaka-1216	N/A	Brand New	Bangladesh	17	3.32	439,500	109,062
S.S Cabinet	20/Mar/05	Dhaka Engineering services	Telirchala, Mouchak, Kaliakur, Gazipur	N/A	Brand New	Bangladesh	17	3.32	352,603	87,501
S.S Panel Board Frame	20/Mar/05	Pharmamech Engineering Ltd.	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	17	3.32	114,700	28,462
Chilled Water tank	20/Mar/05	Rassco Engineering Ltd.	Plot-11, Road-8, Block C,Section -6, Pallabi Dhaka-1216	N/A	Brand New	Bangladesh	17	3.32	125,000	31,019
Vial Cassette, SS Tray	20/Mar/05	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	17	3.32	346,750	86,042
Digital Weighing Balance	20/Mar/05	Not Available	Not Available	N/A	Brand New	Japan	14	1.12	38,000	4,206
Hot Plate Stirrer	20/Mar/05	Hygeia Technologies Ltd.	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Bangladesh	17	3.32	55,000	13,647
Powder Handling Equipment	22/Mar/05	Cosmic Powder Hondelling Equipment.	VIA A. Moro, 19-20037 Paderno Dugnano (MI) Italy.	N/A	Brand New	Italy	16	4.58	14,389,455	4,922,967
Coating Machine	22/Mar/05	Yenchen Machinery Co. Ltd.	Yenchen Machinery Co. Ltd., No. 21, Lane. 432, Sec. 3, Min Jyh Rd., Taisan Hsiang, Taipei Hsien, Taiwan	N/A	Brand New	Taiwan	16	4.53	4,762,979	1,611,902

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Laboratory Muffle Furnace	27/Mar/05	Linn High Therm, Germany	inn High Therm GmbHHeinrich-Hertz-Platz 192275 Eschenfelden / Germany	N/A	Brand New	Germany	16	4.00	285,005	85,249
Filtration Unit	29/Mar/05	Sartorius	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	16	3.94	1,556,179	458,217
Universal Centrifuge	29/Mar/05	Hermle, Labortechnik GmbH Germany	HERMLE Labortechnik GmbH, Gosheimer Strabe 56 D-78564 Wehinger, GERMANY	N/A	Brand New	Germany	16	4.47	459,840	153,541
Dispensing Booth	30/Mar/05	TELSTAR INDUSTRIAL, S.L.	TELSTAR INDUSTRIAL, S.L, Josep Tapions, 120-08226 TERRASSA (SPAIN), PHARMACEUTICALS TECH	N/A	Brand New	China	16	4.50	5,576,737	1,876,598
S.S Vessel	31/Mar/05	Pharmamech Engineering Ltd.	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	16	4.48	510,475	170,866
Fire Detection & Alarm System	2/Apr/05	Siemens Building Technologies	ALGODEX SYSTEMS PRIVATE LIMITED, 42/1 DHAKURIA STATION ROAD, KOLKATA - 700 031, INDIA	N/A	Brand New	India	16	4.51	7,857,700	2,648,476
Circulator Oven	4/Apr/05	F.D Enterprise Corporation	No.4, Lane 132, Chi-Lin Road, Lu-Ju Hsiang, Tao-Yuan, Taiwan 338, ROC	N/A	Brand New	Taiwan	16	4.02	105,748	31,748
Ink Jet printer , S8 Master	5/Apr/05	IMAGE (ASIA) LTD.	IMAGE (ASIA) LTD., 9TOH GUAN ROAD EAST NO. 0401, ALLIANCE BUILDING, SINGAPORE 608604	N/A	Brand New	France	16	3.80	1,982,455	562,244
Standard Type Stamp	5/Apr/05	SAN Corporation	No. 28-3,4-Chome, Jingumae, Shibuya-Ku, Tokyo 150-0001, Japan	N/A	Brand New	Japan	16	4.02	1,422,924	427,364
Analytical Electronic Balance	5/Apr/05	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	14	1.14	225,000	25,397
Lockers ,SS Scoops ,Spatula	5/Apr/05	Pharma Mechanic Engineering	H#33(Ground Floor), R#02, Nikunja-2, Khilkhet, Dhaka-1229., Dhaka	N/A	Brand New	Bangladesh	14	1.14	864,762	97,612
Ink Jet Printer	5/Apr/05	IMAGE (ASIA) LTD.	IMAGE (ASIA) LTD., 9TOH GUAN ROAD EAST NO. 0401, ALLIANCE BUILDING, SINGAPORE 608604	N/A	Brand New	France	16	4.20	1,186,850	372,369

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Polarimeter	5/Apr/05	Atago Co. Ltd, Japan	32-10 HONCHO, ITABASHI-KU, TOKIO 173-0001, JAPAN	N/A	Brand New	Japan	16	4.17	683,041	212,711
Refractometer	5/Apr/05	Atago Co. Ltd, Japan	32-10 HONCHO, ITABASHI-KU, TOKIO 173-0001, JAPAN	N/A	Brand New	Japan	16	4.26	314,814	100,150
S.S Conveyor Belt	9/Apr/05	Pharmamech Engineering Ltd.	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	16	3.96	1,822,079	539,256
Sterility Testing System & Colony Counter	11/Apr/05	Sartorius, Germany	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	16	4.49	1,115,928	374,601
Punch & Dies	17/Apr/05	Parle Tablet Tools Pvt ltd.	PLOT NO 22, RAJVAIBHAV VILLAGE, GOKHIVARE, VASAI ROAD, DISTHANE 401208, INDIA	N/A	Brand New	India	16	4.04	2,713,639	819,475
Ampoule Filling & Closing Machine	21/Apr/05	ROTA Verpackungstechnik Gmbh & Co.Ltd.	ROTA Verpackungstechnik Gmbh & Co.Ltd., CO.KG, Oeflinger Str. 118, D-79664 Wehr, Germany	N/A	Brand New	Germany	16	3.84	13,078,039	3,754,114
Compound Microscope	30/Apr/05	Olympus Pte Ltd.	River Valley Road #12-01/04 Valley Point Office, Tower Singapore 248373	N/A	Brand New	Japan	16	4.07	174,838	53,109
Microscope	30/Apr/05	Olympus Pte Ltd.	River Valley Road #12-01/04 Valley Point Office, Tower Singapore 248373	N/A	Brand New	China	16	4.02	82,002	24,630
S.S Steel Rack	30/Apr/05	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	14	1.17	1,700,000	197,712
Dehumidifier	30/Apr/05	Shameem & Company	166, Mirpur Road, Kalabagan,Dhanmondi	N/A	Brand New	Bangladesh	17	3.40	712,500	180,807
Cooled incubator	30/Apr/05	Memmert, Germany	AEUSSERE RITTERSBACHER, STRASSE 38, D-91126, SCHWABACH, GERMANY	N/A	Brand New	Germany	16	4.43	359,559	119,022
Dry Heat Sterilizer	30/Apr/05	Memmert, Germany	AEUSSERE RITTERSBACHER, STRASSE 38, D-91126, SCHWABACH, GERMANY	N/A	Brand New	Germany	16	4.43	314,671	104,074

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Incubator	30/Apr/05	Memmert, Germany	AEUSSERE RITTERSBACHER, STRASSE 38, D-91126, SCHWABACH, GERMANY	N/A	Brand New	Germany	16	4.45	611,100	203,210
Water bath	30/Apr/05	Memmert, Germany	AEUSSERE RITTERSBACHER, STRASSE 38, D-91126, SCHWABACH, GERMANY	N/A	Brand New	Germany	16	4.47	224,080	74,882
Drying oven	30/Apr/05	Memmert, Germany	AEUSSERE RITTERSBACHER, STRASSE 38, D-91126, SCHWABACH, GERMANY	N/A	Brand New	Germany	16	4.45	157,943	52,565
Shaker GFC Lab (Digital)	2/May/05	GFL, Germany	Postfatch/PO Box 1152, D-30927, Burgwedel, Germany	N/A	Brand New	Germany	16	3.85	382,232	109,816
Blister Packing Machine	2/May/05	Romaco Pharma Technik GMBH	Romaco Pharma Technik GMBH, Heegwald 11 76227 Karlsruhe Germany.	N/A	Brand New	Germany	16	4.65	32,316,502	11,233,305
Shaking water bath	2/May/05	GFL, Germany	Postfatch/PO Box 1152, D-30927, Burgwedel, Germany	N/A	Brand New	Germany	14	1.97	404,233	79,073
Vibratory Sieve Shaker	7/May/05	Fritch, GmbH, Germany	Idar-Oberstein HRB 148 Geschaftsfuhrer	N/A	Brand New	Germany	16	4.37	737,131	240,673
Horizontal Type Laminar Airflow	8/May/05	UTOPIA - AIRE PTE LTD.	Utopiaaire Pte Ltd., No. 7, Kaki Bukit Place, Uunos Tech Park, Singapore 416185	N/A	Brand New	Singapore	16	4.04	887,350	267,483
Markem -Image Inject Printer, Single Head Mono -Jet	8/May/05	Sincos Engineering Ltd.	13, Dilkusha C/A (7th floor)Dhaka-1000	N/A	Brand New	Bangladesh	14	1.18	500,000	58,699
Clean Room Light Fixture	9/May/05	Imperial Corporation Ltd.	House-8, road-11, Sector-7, Uttara Model Towan	N/A	Brand New	Bangladesh	16	4.37	3,015,823	985,509
Blister Machine Component	10/May/05	S.A.R Engineering	53/4 Arichpur, Shohid Sriti School Road, Tongi, Gazipur-1716	N/A	Brand New	Bangladesh	14	1.19	92,800	10,920
Roll to Roll Hapa 2 Colour Foil Printing System	18/May/05	Romaco Ag Hapa ,Switzerland	Romaco AG, HAPA, Chriesbaumstrasse 4, 8604 Volketswil, Switzerland	N/A	Brand New	Switzerland	16	4.69	15,760,661	5,521,628

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	14	1.65	89,791	14,745
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	14	1.70	317,301	53,680
Analytical Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	14	1.62	178,121	28,598
Analytical Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	14	1.67	375,527	62,349
Potentiometer(Auto Tritrator)	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	16	4.05	870,954	263,610
Melting Point Apparatus	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	14	1.70	392,137	66,339
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	14	1.67	135,910	22,507
Analytical Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	14	2.00	200,263	39,915
Analytical Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.05	96,810	19,718
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.10	442,611	92,583
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.14	410,923	87,646
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.13	98,237	20,791

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.14	148,842	31,748
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.11	97,966	20,586
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.10	97,794	20,456
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.19	414,616	90,475
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.14	98,532	21,015
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.09	97,646	20,345
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.09	147,504	30,736
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.14	98,532	21,015
Electronic Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.09	97,646	20,345
Analytical Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.14	98,532	21,015
pH Meter	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.06	323,650	66,235
Karl Fischer Titrator	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.14	511,976	109,196

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.12	98,064	20,661
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.10	304,944	63,581
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	16	4.66	306,326	106,733
Digital Weighing Balance	21/May/05	Mettler-Toledo GMBH	IM LANGACHER, P. O. BOX VI-400, CH-8606, GREIFENSEE, SWITZERLAND	N/A	Brand New	Switzerland	13	2.11	557,410	117,130
Manufacturing vessel with loadcell	24/May/05	Yenchen Machinery Co. Ltd.	Yenchen Machinery Co. Ltd., No. 21, Lane. 432, Sec. 3, Min Jyh Rd., Taisan Hsiang, Taipei Hsien, Taiwan	N/A	Brand New	Taiwan	17	3.49	1,390,788	362,462
Tumbling Mixer	24/May/05	Yenchen Machinery Co. Ltd.	Yenchen Machinery Co. Ltd., No. 21, Lane. 432, Sec. 3, Min Jyh Rd., Taisan Hsiang, Taipei Hsien, Taiwan	N/A	Brand New	Taiwan	17	3.50	2,131,421	557,232
Bottle Washing Machine	24/May/05	Yenchen Machinery Co. Ltd.	Yenchen Machinery Co. Ltd., No. 21, Lane. 432, Sec. 3, Min Jyh Rd., Taisan Hsiang, Taipei Hsien, Taiwan	N/A	Brand New	Taiwan	17	3.44	1,679,152	431,857
Bottle washing Machine	24/May/05	Yenchen Machinery Co. Ltd.	Yenchen Machinery Co. Ltd., No. 21, Lane. 432, Sec. 3, Min Jyh Rd., Taisan Hsiang, Taipei Hsien, Taiwan	N/A	Brand New	Taiwan	17	3.54	1,638,925	433,866
Autoclave Machine	25/Jun/05	Celester Technologi es SL	STER TECHNOLOGIES SL, IND EL CONGOST, ENISA SANT JULIA, 260, NAVE K 03, GRANOLLERS, SPAIN	N/A	Brand New	Spain	16	4.09	12,662,127	3,865,419
Circulating Heated Air Sterilizer	25/Jun/05	Celester Technologi es SL	STER TECHNOLOGIES SL, IND EL CONGOST, ENISA SANT JULIA, 260, NAVE K 03, GRANOLLERS, SPAIN	N/A	Brand New	Spain	16	3.83	6,740,535	1,925,668
Autoclave Machine	25/Jun/05	Celester Technologi es SL	STER TECHNOLOGIES SL, IND EL CONGOST, ENISA SANT JULIA, 260, NAVE K 03, GRANOLLERS, SPAIN	N/A	Brand New	Spain	16	4.70	7,867,232	2,764,847
Autoclave Machine	29/Jun/05	Hirayama,J apan	2-6-5 TOYOTA-CHO, KASUKABE-SHI,SAITAMA 344-0014, JAPAN	N/A	Brand New	Japan	16	4.64	1,345,465	466,211

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Componant for Hapa Printing Machine	30/Jun/05	Romaco Ag Hapa ,Switzerland	Romaco AG, Chriesbumstrasse 4, 4604 Volketswil. Switzerland	N/A	Brand New	Switzerland	16	4.49	674,360	226,175
Q.C Laboratory Furniture	5/Jul/05	Burdinola, Spain	Burdinola, S.Coop-Cdxa. De Lekeitio Km. 53.5.4829 Amoroto. Espagne.	N/A	Brand New	Spain	16	3.60	8,850,597	2,380,568
Wooden Pellets	8/Jul/05	Mymensing Timbers	Mymensing Timber ,Tongi , Gazipur	N/A	Brand New	Bangladesh	14	1.27	340,000	42,756
Automatic Capsule Filling Machine	8/Jul/05	Precision Gears Ltd	Precision Gears Ltd. G-1 Everest Apartments, 156,Tardeo Road Mumbai, 400 034 India. Tel: 0091-22-23522103	N/A	Brand New	India	16	4.73	4,536,013	1,602,197
Air Drain Trap Module	11/Jul/05	Bengal Technologies Corporation Ltd.	40 Inner Circular Raod (2nd & 5th Floor), Naya Paltan, Dhaka-1000	N/A	Brand New	Bangladesh	16	4.66	369,584	128,671
Ball Float steam Trap Module	11/Jul/05	Bengal Technologies Corporation Ltd.	40 Inner Circular Raod (2nd & 5th Floor), Naya Paltan, Dhaka-1000	N/A	Brand New	Bangladesh	16	4.66	255,986	89,124
Water Purification System	19/Jul/05	Barnstead, USA	2555 Kerper Boulevard. Po Box-797 Dubuque, Towa 52004-0797. USA	N/A	Brand New	USA	16	4.67	837,883	292,627
Tablet Compression Machine	10/Aug/05	M/S CMC MACHINERIES CO.	PLOT NO. 3604/3605,GIDC, PHASE IV,VATVA, AHMEDABAD-382 445, INDIA	N/A	Brand New	India	16	4.21	1,217,477	382,667
Dust Extractor	10/Aug/05	M/S CMC MACHINERIES CO.	PLOT NO. 3604/3605,GIDC, PHASE IV,VATVA, AHMEDABAD-382 445, INDIA	N/A	Brand New	India	16	4.22	203,302	64,095
Furphy Floor Trap	30/Aug/05	Mostan Engineering Works	Gazipura Bus Stand (West) , Gazipur	N/A	Brand New	Bangladesh	16	3.62	216,000	58,423
Bottle Dryer Machine	30/Aug/05	Mark Industries Pvt. Ltd.	Corporate Office 351, Dilu Road, Dhaka-1000 Bangladesh.	N/A	Brand New	Bangladesh	16	3.62	450,000	121,714

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Microdosing Line	7/Sep/05	Macofar	Macofar S.r.L, Via Marzabotto, 5, 40067 Fraz, Rastignano - Pianoro,Bologna, Italy	N/A	Brand New	Thailand	16	4.87	67,618,819	24,606,765
Vial Filling Machine	8/Sep/05	AMBICA Machine Tools Co.	PLOT NO. 1, PHASE II, GIDC,VATVA, AHMEDABAD 382445, INDIA	N/A	Brand New	India	16	4.77	1,470,189	523,729
Vial Cap Sealing Machine	8/Sep/05	AMBICA Machine Tools Co.	PLOT NO. 1, PHASE II, GIDC,VATVA, AHMEDABAD 382445, INDIA	N/A	Brand New	India	16	4.77	1,467,926	522,925
Vial Labelling Machine	8/Sep/05	AMBICA Machine Tools Co.	PLOT NO. 1, PHASE II, GIDC,VATVA, AHMEDABAD 382445, INDIA	N/A	Brand New	India	16	4.71	1,546,155	544,432
Vial Washing Machine	8/Sep/05	AMBICA Machine Tools Co.	PLOT NO. 1, PHASE II, GIDC,VATVA, AHMEDABAD 382445, INDIA	N/A	Brand New	India	16	4.69	1,630,196	570,676
Auxillary Plant for Steam Boiler	13/Sep/05	Forbes Marshall Pvt. Ltd	A-34,35 H Block. MIDC, PIMPRI. PUNE 411018 Maharashtra, India.	N/A	Brand New	India	16	4.78	7,179,360	2,562,443
Clean Room Facility (Sandwich Panel)	15/Sep/05	Easy Pharma	Easy Pharma S.R.L , Via 1 Maggio 19/21, 20050, Ronco Brinantin- MIK, Italy	N/A	Brand New	Italy	13	3.21	16,220,546	5,180,577
Q.C Laboratory Furniture	15/Sep/05	Flores Valles	Isla de Jamaica,10 28034 Madrid Spain	N/A	Brand New	Spain	16	4.51	1,393,489	469,774
Manufacturing Vessel - 1500 Ltr	15/Sep/05	Pharmalab (Overseas) Marketing Agency	Pharmalab (Overseas) Marketing Agency, Star Metal Compound , L.B.S Marg,Vikhroli(W) Mumbai-400083, India	N/A	Brand New	India	16	4.75	2,371,987	841,404
S.S Manufacturing vessel- 500L	15/Sep/05	Pharmalab (Overseas) Marketing Agency	Pharmalab (Overseas) Marketing Agency, Star Metal Compound , L.B.S Marg,Vikhroli(W) Mumbai-400083, India	N/A	Brand New	India	16	4.70	1,651,618	580,440
Bottle washing machine with turn table	15/Sep/05	Pharmalab (Overseas) Marketing Agency	Pharmalab (Overseas) Marketing Agency, Star Metal Compound , L.B.S Marg,Vikhroli(W) Mumbai-400083, India	N/A	Brand New	India	16	4.73	3,516,353	1,241,554
Bottle Filling & Cap Sealing Machine	15/Sep/05	Pharmalab (Overseas) Marketing Agency	Pharmalab (Overseas) Marketing Agency, Star Metal Compound , L.B.S Marg,Vikhroli(W) Mumbai-400083, India	N/A	Brand New	India	16	4.77	6,382,210	2,273,555

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Labelling Machine-Self-Adhesive	15/Sep/05	Pharmalab (Overseas) Marketing Agency	Pharmalab (Overseas) Marketing Agency, Star Metal Compound , L.B.S Marg,Vikhroli(W) Mumbai-400083, India	N/A	Brand New	India	16	4.73	950,789	335,707
Labelling machine-Glue type	15/Sep/05	Pharmalab (Overseas) Marketing Agency	Pharmalab (Overseas) Marketing Agency, Star Metal Compound , L.B.S Marg,Vikhroli(W) Mumbai-400083, India	N/A	Brand New	India	16	4.67	559,103	195,111
Filtration Unit	15/Sep/05	Pharmalab (Overseas) Marketing Agency	Pharmalab (Overseas) Marketing Agency, Star Metal Compound , L.B.S Marg,Vikhroli(W) Mumbai-400083, India	N/A	Brand New	India	16	4.50	176,072	59,220
Cream/Oint. SS Manufacturing vessel 100 Ltr	15/Sep/05	Pharmalab (Overseas) Marketing Agency	Pharmalab (Overseas) Marketing Agency, Star Metal Compound , L.B.S Marg,Vikhroli(W) Mumbai-400083, India	N/A	Brand New	India	16	4.63	3,370,541	1,166,986
Twin Head Tube Filling & Sealing Machine	3/Oct/05	M/S Cael sons industries	Caelsons Industries, 4610 GIDC Phase IV VATVA Ahmedabad, 38 2 445, India.	N/A	Brand New	India	16	4.81	1,629,632	586,104
Tablet De-Duster	12/Oct/05	M/S Vinayak Expoter	7602, Chamunda Estate, Phaase IV G.I.D.C., Vatva, Ahmedabad-382445, India.	N/A	Brand New	India	16	4.90	154,158	56,436
Tablet De-duster/Dust Extractor	12/Oct/05	M/S Vinayak Expoter	7602, Chamunda Estate, Phaase IV G.I.D.C., Vatva, Ahmedabad-382445, India.	N/A	Brand New	India	16	4.82	218,631	78,749
Airbome Particle Counter	15/Nov/05	M/s Climate Instruments Company ,USA	M/s Climate Instruments Company , 320 West Colton Avenue, Redlands, 508721, Calofornia, U.S.A. USA	N/A	Brand New	USA	16	4.37	1,128,778	368,087
S.S Trolly	15/Nov/05	Motion Corporation	9,Mohakhali,Hosaf Tower,Mohakhali,Dhaka-1212.	N/A	Brand New	Bangladesh	14	1.45	76,052	10,917
Pre-Fabricated Building	15/Nov/05	Tootal Steel Building Products Ltd.	House-400(3rd floor),Road-29 New DOHS, Dhaka-1206, Bangladesh	N/A	Brand New	Bangladesh	14	1.45	4,153,500	596,283
Climatic Chamber	15/Nov/05	Binder GMBH ,Germaney	Binder GMBH , Im Mittleren Osch 5, D-78532 - Tuttlingen, Germaney	N/A	Brand New	Germany	16	4.89	2,619,548	957,568

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Punch & Dies	20/Nov/05	Parle Tablet Tools Pvt ltd.	PLOT NO 22, RAJVAIBHAV VILLAGE, GOKHIVARE, VASAI ROAD, DISTHANE 401208, INDIA	N/A	Brand New	India	16	4.44	933,127	309,531
Digital Balance with printer	12/Dec/05	Sartorius	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	14	1.98	72,526	14,308
Digital Weighing Balance	12/Dec/05	Sartorius	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	14	1.96	185,718	36,202
Printer (Sartorius Balance)	12/Dec/05	Sartorius	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	13	2.46	103,173	25,255
Satorius Electronic Balance	12/Dec/05	Sartorius, Germany	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	13	2.33	722,823	167,539
Satorius Moisture Analyzer	12/Dec/05	Sartorius, Germany	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	13	2.43	375,783	91,011
Lift for Material Handling	31/Dec/05	LG Korea	Sigma Elevator Company, Handsome B/D 10F, 15, Yeouido -Dong , Yeongdeungpo-Gu, Seoul 150-970, Korea.	N/A	Brand New	Korea	16	4.81	3,456,467	1,241,246
Punch & Dies	5/Jan/06	Parle Tablet Tools Pvt ltd.	PLOT NO 22, RAJVAIBHAV VILLAGE, GOKHIVARE, VASAI ROAD, DISTHANE 401208, INDIA	N/A	Brand New	India	16	4.99	1,158,599	431,774
Sterile Suspension Preparatuion Vessel_50 Ltr.	25/Jan/06	FD Enterprize Corporation	FD Enterprize Corporation, No. 5, Lane 132, CHI-LIN Road LU-JU, Hsiang, Tao-Yuan 338 Roc. Taiwan	N/A	Brand New	Taiwan	16	5.16	1,688,125	653,917
Image Inject Printer, Single Mono -Jet	29/Jan/06	Sincos Engineering Ltd.	13, Dilkusha C/A (7th floor)Dhaka-1000	N/A	Brand New	Bangladesh	16	3.68	955,765	262,425
Blister Machine Component	29/Jan/06	Bappa Karigori Ltd.	63/15, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	16	3.68	565,000	155,132
S.S Stool	17/Mar/06	Pharma Mechanic Engineering	H#33(Ground Floor), R#02, Nikunja-2, Khilkhet, Dhaka-1229., Dhaka	N/A	Brand New	Bangladesh	16	3.76	201,000	56,481

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Blister Machine Component	17/Mar/06	Bappa Karigori Ltd.	63/15, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	16	3.76	225,906	63,485
Blister Machine Component	22/Mar/06	Bappa Karigori Ltd.	63/15, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	16	3.77	429,579	121,009
HPLC System	24/Mar/06	Agilent Technologi es Singapore (Sales) Pte Ltd	Agilent Technologies, Vacuum Products Division, South East Asia (SEA)	N/A	Brand New	USA	16	5.25	6,171,758	2,422,627
Ink Jet Print Module Single Jet	25/Mar/06	Sincos Engineering Ltd.	13, Dilkusha C/A (7th floor)Dhaka-1000	N/A	Brand New	Bangladesh	16	3.78	750,000	211,577
S.S Conveyor Belt	26/Mar/06	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	16	3.78	249,263	70,353
S.S Turn Table for Inverter	26/Mar/06	Sikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	16	3.78	492,500	139,005
S.S Hatch	31/Mar/06	Motion Corporation	9,Mohakhali,Hosaf Tower,Mohakhali,Dhaka-1212.	N/A	Brand New	Bangladesh	16	3.79	1,429,608	404,475
Ampoule Filling & Closing Machine	31/Mar/06	ROTA Verpackung stechnik Gmbh & Co.Ltd.	ROTA Verpackungstechnik Gmbh & Co.Ltd., CO.KG, Oeflinger Str. 118, D-79664 Wehr, Germany	N/A	Brand New	Germany	16	5.15	8,360,987	3,216,691
Sewage (Effluent) Treatment Plant (ETP)	12/Apr/06	Ion Exchange (India) Ltd.	R - 14, T.T.C. M.I.D.C., Thana Belapur Road, Rabale, Navi Mumbai 400 701, India. Phone:02227697112	N/A	Brand New	India	16	4.71	3,169,049	1,115,400
Punch & Dies	20/Apr/06	Parle Tablet Tools Pvt ltd.	PLOT NO. 22, KAJVABHAV BLDG, RAJHAS INDL AREA, CHINCHPADA VILLAGE, GOKHIVARE, VASAI ROAD (EAST),DIST THANE - 401208, INDIA	N/A	Brand New	India	16	5.19	492,268	190,738
S.S Tray ,SS Mug, SS Vassal etc.	21/Apr/06	Sikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	16	3.83	195,300	55,817

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MS Tolly	25/Apr/06	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	16	3.83	300,000	85,905
Punch & Dies	30/May/06	Phamachin India	Pharmchine India, 20, Suyog Industrial Estate, L.B.S. MARG, Vikhroli (West), Mumbai-400083.	N/A	Brand New	India	16	5.28	408,057	160,902
Blister Machine Component	16/Jun/06	Bappa Karigori Ltd.	63/15, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	16	4.15	1,436,303	445,547
S.S Conveyor Belt	8/Jul/06	Sikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	16	3.97	75,600	22,415
Componant for I Drop Machine	24/Jul/06	F.D Enterprise Corporation	F.D Enterprise Corporation No.68, JIN-HUA Road, LU-JU Hsiang, Tao-Yuan Hsien, Taiwan 33848	N/A	Brand New	Taiwan	16	5.37	420,990	168,999
S.S Coveyor Belt	25/Jul/06	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	16	4.00	740,000	221,124
Dehumidifier	25/Jul/06	Shameem & Company	166, Mirpur Road, Kalabagan,Dhanmondi	N/A	Brand New	Bangladesh	16	4.22	475,000	149,885
Clean Room Facility (Sandwich Panel)	25/Jul/06	Wattson Euro Panel Industries Ltd.	60/A, (1st Fl& 6/B), Lake Circus, Kala Bagan(Dolphine Goli)	N/A	Brand New	Bangladesh	16	4.00	3,500,000	1,045,856
Prefill Syringe Filling Machine	25/Jul/06	MAHARSHI	4, RUCHI 36, SWASTIK SOCIETY, NAVARANGPURA, AHMEDABAD - 308 009	N/A	Brand New	India	16	5.43	3,785,608	1,535,240
Laminer Air Flow	25/Jul/06	MAHARSHI	4, RUCHI 36, SWASTIK SOCIETY, NAVARANGPURA, AHMEDABAD - 308 009	N/A	Brand New	India	16	5.35	952,048	380,233
Laminer Air Flow	25/Jul/06	Utopia -Aire Pte Ltd.	7, Kaki Butik Place, Eunos TechPark, Singapore 416185	N/A	Brand New	Singapore	16	5.36	2,911,979	1,166,581
Progammable Tablet Disintegration Tester	30/Jul/06	Electrolab	Electrolab, 401, Tirupati Indistrial Estate, I.B Patel, off western Express Highway, Goraon-E, Mumbai-400063. India	N/A	Brand New	India	16	5.37	253,261	101,955

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Hand Held digital Hardness Tester	30/Jul/06	Electrolab	Electrolab, 401, Tirupati Indistrial Estate, I.B Patel, off western Express Highway, Goraon-E, Mumbai-400063. India	N/A	Brand New	India	16	5.39	202,609	81,842
Leak Test Apparatus	30/Jul/06	Electrolab	Electrolab, 401, Tirupati Indistrial Estate, I.B Patel, off western Express Highway, Goraon-E, Mumbai-400063. India	N/A	Brand New	India	16	5.39	167,153	67,520
S.S Cassette , Tray	1/Aug/06	Motion Corporation	9,Mohakhali,Hosaf Tower,Mohakhali,Dhaka-1212.	N/A	Brand New	Bangladesh	16	4.01	192,500	57,708
Automatic high speed batch printing machine	6/Aug/06	M/s Maharshi Internationa l / Ambica M/C Tools	M/s Maharshi International, 4, Ruchi, 36, Swastik society, Navarangpura, Ahmedabad: 380009, India	N/A	Brand New	India	16	5.27	262,615	103,886
Semi Automatic wet glue labeling machine	6/Aug/06	M/s Maharshi Internationa l / Ambica M/C Tools	M/s Maharshi International, 4, Ruchi, 36, Swastik society, Navarangpura, Ahmedabad: 380009, India	N/A	Brand New	India	16	5.39	401,895	162,341
Strip Packing Machine	21/Aug/06	Gansons Engineering	Gansons Ltd. 157/158 A, Akbar Camp Road, Sandoz Baug, Kolshet Thane 400 607 Maharashtra State, India.	N/A	Brand New	India	16	5.48	1,323,815	541,763
Punch & Dies	30/Aug/06	M/S Pharmamac hine, India	20, Suyog Industrial Estate, L. B. S. Marg, Vikhroli (west) Mumbai - 400 083, India	N/A	Brand New	India	16	5.49	1,259,275	516,904
Digital Flame Photometer	30/Aug/06	Sherwood Scientific Ltd.	Sherwood Scientific Ltd., 1, The Paddocks Cherry Hinton Road, Cambridge, England CB1, BBDH, England	N/A	Brand New	UK	16	5.39	624,359	252,203
Electronic Precision Balance	30/Aug/06	Sartorius AG	Sartorius AG, D-37070, Gottinen Feberal Republic of Germany	N/A	Brand New	Germany	16	5.16	2,669,435	1,034,040
Automatic Polarimeter	30/Aug/06	Atago Co. Ltd.	32-10, Honcho, Itabashi-KU, Tokyo 173-0001, Japan	N/A	Brand New	Japan	16	5.39	763,833	308,541
HPLC System	5/Sep/06	Shimadzu (Asia Pacific) Pte Ltd.	Shimadzu (Asia Pacific) Pte Ltd., 16 Science Park Drive 01-01, The Pasteur , Singapore Science Park, Singapore 118227.	N/A	Brand New	Japan	16	5.16	1,242,879	481,445

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Blister Machine Platform	8/Sep/06	Bappa Karigori Ltd.	63/15, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	16	4.08	112,345	34,264
Top Loading Balance	8/Sep/06	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	16	4.08	423,500	129,159
Blister Machine Component	8/Sep/06	Bappa Karigori Ltd.	63/15, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	16	4.08	123,442	37,648
Sterlity Test System	20/Sep/06	M/S Satorius AG	M/S Satorius AG, D-37070 Goettingen, Fed. Rep. of Germany	N/A	Brand New	Germany	16	5.16	749,801	290,445
Semi Automatic Bottle Filling Machine	24/Sep/06	Pharmalab India Private Ltd.	Star Metal Compound, L.B.S. Marg, Vikhroli (W), Mumbai-400 083, India.	N/A	Brand New	India	16	5.16	1,938,975	751,087
50Ltr. Preparation Vessel with botton entry Magnetic Stirrer	24/Sep/06	Pharmalab India Private Ltd.	Star Metal Compound, L.B.S. Marg, Vikhroli (W), Mumbai-400 083, India.	N/A	Brand New	India	16	5.39	1,841,164	743,717
On Line Micronizer For Cream /Oinment	24/Sep/06	Pharmalab India Private Ltd.	Star Metal Compound, L.B.S. Marg, Vikhroli (W), Mumbai-400 083, India.	N/A	Brand New	India	16	5.39	1,372,021	554,212
Blister Machine Component	25/Sep/06	Buchon Machinery Co. Ltd.	Buchon Machinery Co. Ltd.1381-10, Chong Wang-Dong,Shiheung City, Kyung GI DO, Korea.	N/A	Brand New	South Korea	15	5.89	1,064,231	468,040
Punch & Dies	3/Oct/06	M/S Pharmamac hine, India	20, Suyog Industrial Estate, L. B. S. Marg, Vikhroli (west) Mumbai - 400 083, India	N/A	Brand New	India	16	4.69	312,178	109,409
Pallet Stacker	5/Oct/06	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	16	4.13	730,000	225,335
Coating Machine	5/Oct/06	NR Industries Co. Ltd. Thailand	768 MU, 3 SOI TANPUYING, TEPARUK ROAD, AMPUR MUANG, SAMUTPRAKARN 10270, THAILAND	N/A	Brand New	Thailand	16	5.56	4,461,385	1,853,301
Oven	10/Oct/06	Binder	Binder GmbH, Bergstr 14, D-78532, Tuttlingen Germany.	N/A	Brand New	Germany	16	5.16	1,813,805	702,601

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Semi-Micro Osmometer Type DIGL	10/Oct/06	Knauer (Dr. Ing-Herbert Knauer GmbH.	Knauer (Dr. Ing-Herbert Knauer GmbH, Hegauer Weg 38, DGermany	N/A	Brand New	Germany	16	5.16	628,733	243,548
S.S Conveyor Belt	12/Oct/06	Pharma Mechanic Engineering	H#33(Ground Floor), R#02, Nikunja-2, Khilkhet, Dhaka-1229., Dhaka	N/A	Brand New	Bangladesh	16	4.14	197,508	61,159
Punch & Dies	1/Nov/06	M/S Pharmamac hine, India	20, Suyog Industrial Estate, L. B. S. Marg, Vikhroli (west) Mumbai - 400 083, India	N/A	Brand New	India	16	4.72	174,501	61,470
Diode Array Detector	15/Nov/06	Agilent Technologi es	Agilent Technologies Mfg. GmbH & Co. KG c/o. Losgistics Group International Hambruecker Landstrasse-8	N/A	Brand New	Germany	16	5.16	1,730,348	670,273
Hand Pallet Truck	19/Nov/06	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	16	4.21	155,000	48,801
Tableting Machine	19/Nov/06	NR Industries Co. Ltd. Thailand	768 MU, 3 SOI TANPUYING, TEPARUK ROAD, AMPUR MUANG, SAMUTPRAKARN 10270, THAILAND	N/A	Brand New	Thailand	16	5.26	2,203,124	865,101
Multichannel Counter Peristaltic Pump	19/Nov/06	ElectroLab	401 Tirupati Insustrial Estate, I.B Patel Off Western Express Highway, Goregan-E, Mumbai-400 063 India.	N/A	Brand New	India	16	5.39	514,963	208,013
Auger Filter AF 90 Floor Model	26/Nov/06	Hauser Machinery	45 Nantucket Blvd. Scarborougt, Ontario M1P 2N5,Canada. Phone:(416) 759-1136	N/A	Brand New	Canada	15	6.50	1,665,889	808,638
Drum Blender	28/Nov/06	Nipun Engineering & Services	29/1, Goailghat Lane, Dhaka-1000, Bangladesh	N/A	Brand New	Bangladesh	16	4.23	265,000	83,760
Rotary Tablet Press Machine	28/Nov/06	Chamanda Pharma Machinery Pvt., India	7602, Chamunda Estate, Phaase IV G.I.D.C., Vatva, Ahmedabad-382445, India.	N/A	Brand New	India	16	4.77	1,511,683	538,302
Rapid Mixer, Fluid Bed Dryer	28/Nov/06	CHANGZH OU JIAFA GRANULA TING DRYINGEQ	SANHEKOU INDUSTRY PARK DISTRICT, JIAOXI TOWN, CHANGZHOU,JIANGSU, CHINA.	N/A	Brand New	China	15	6.44	4,644,641	2,235,464

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		UIPMENT LTD.								
Automatic Parenteral Sampling System	1/Dec/06	Partical Measuring System INC.	Partical Measuring System INC., 5475, Airport Boulevard Boulder Colordo 80301, USA	N/A	Brand New	USA	16	5.16	2,021,398	783,015
Blister Packing Machine	2/Dec/06	M/S Hoonga Corporation	Hoonga Corporation, 83-4, Todang-Dong, Wongmi-UK, Buchong City, Kyuncgi Do, South Koria	N/A	Brand New	S. Korea	15	6.41	13,529,604	6,478,458
Clean Room Facilities (Sandwich panel)	20/Dec/06	Retan Cleanroom Constructio ns	N.V.Isocab S.A. Treumietstraat 10-B-8531 Harelbeke Bavikhove- Belgium	N/A	Brand New	Belgium	16	5.16	11,602,488	4,494,375
Welding Machine	31/Dec/06	Bilal Trading	216,Nawabpur Road.Dhaka-1100	N/A	Brand New	Bangladesh	16	4.29	151,447	48,556
Bin Lifting Device	29/Jan/07	Canaan Technology Group Co Ltd.	LinPu Road, Dong'ou Industrial Park, Wenzhou, Zhejiang, China	N/A	Brand New	China	16	4.91	1,011,081	371,258
Blender Lifter	29/Jan/07	Canaan Technology Group Co Ltd.	LinPu Road, Dong'ou Industrial Park, Wenzhou, Zhejiang, China	N/A	Brand New	China	16	5.53	1,747,410	722,058
Clean Room Light Fixture	29/Jan/07	J & E Hall Refrigeratio n Snd.Bhd	Lot 10, Jalan Perusahaan 8,Kawasan Perusahaan Pekan Banting, 42700 Banting, salangor Darul Ehsan, Malaysia	N/A	Brand New	Malaysia	16	4.75	684,598	243,030
Insulated Manufacturing Vessel	31/Jan/07	Pharma Lab India Private Ltd., India	Pharma Lab India Private Ltd.,Star Metal Compound, L.B.S Marg, Vikroli (W) Mumbai - 400083, India	N/A	Brand New	India	16	5.39	5,045,527	2,038,773
Insulated Manufacturing Vessel	31/Jan/07	Pharma Lab India Private Ltd., India	Pharma Lab India Private Ltd.,Star Metal Compound, L.B.S Marg, Vikroli (W) Mumbai - 400083, India	N/A	Brand New	India	16	5.39	3,488,008	1,408,940
Filtration System	31/Jan/07	Pharma Lab India Private Ltd., India	Pharma Lab India Private Ltd.,Star Metal Compound, L.B.S Marg, Vikroli (W) Mumbai - 400083, India	N/A	Brand New	India	16	5.39	705,421	284,947

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Vacuum System for Product Dosing	31/Jan/07	Pharma Lab India Private Ltd., India	Pharma Lab India Private Ltd.,Star Metal Compound, L.B.S Marg, Vikroli (W) Mumbai - 400083, India	N/A	Brand New	India	16	5.39	494,292	199,663
Stand alonce CIP & SIP system with PLC	31/Jan/07	Pharma Lab India Private Ltd., India	Pharma Lab India Private Ltd.,Star Metal Compound, L.B.S Marg, Vikroli (W) Mumbai - 400083, India	N/A	Brand New	India	16	5.39	3,962,870	1,600,755
Mobile Storage Vessel with Diaphragm Valve & Castors	31/Jan/07	Pharma Lab India Private Ltd., India	Pharma Lab India Private Ltd.,Star Metal Compound, L.B.S Marg, Vikroli (W) Mumbai - 400083, India	N/A	Brand New	India	16	5.39	287,508	116,136
Sanitary type Centrifugal Pump with SS skid	31/Jan/07	Pharma Lab India Private Ltd., India	Pharma Lab India Private Ltd.,Star Metal Compound, L.B.S Marg, Vikroli (W) Mumbai - 400083, India	N/A	Brand New	India	16	5.39	162,711	65,725
Pure Steam Generator	31/Jan/07	Pharma Lab India Private Ltd., India	Pharma Lab India Private Ltd.,Star Metal Compound, L.B.S Marg, Vikroli (W) Mumbai - 400083, India	N/A	Brand New	India	16	5.39	1,097,901	443,484
Electric Pedestrian Stacker	6/Feb/07	Jungheinrich Aktiengesellschagt	Friedrich Ebert Damm 129-220047, Hamburg	N/A	Brand New	Germany	16	5.16	1,245,682	482,531
Autoclave Sterilizer	7/Feb/07	Federgari Autoclavi SPA	Federgari Autoclavi SPA ,27010, Albuzzano-PV-Italia	N/A	Brand New	Italy	16	5.39	29,054,642	11,740,264
PW Treatment & Distribution Plant	8/Feb/07	Aquatech Industries (India) Pvt. Ltd.	221, Unique Industrial Estate Off Veer Savakar Marg, Prabhadevi, Mumbai 400 025	N/A	Brand New	India	16	5.16	3,083,324	1,194,366
Automatic Form Fill Seal Line	20/Feb/07	Plumat	Plumat Maschinenbau Vertriebsgesellschaft mbH, Dr-Max-ligner-Strasse 19, D-32339 Espelkamp	N/A	Brand New	Germany	16	5.36	114,015,726	45,805,427
S. S Perforated Tray	20/Mar/07	BEACON	BEACON, 563/C, Khilgaon (North West Corner Of Flyover), Dhaka-1219	N/A	Brand New	Bangladesh	15	6.52	1,906,719	929,457
Pressure Pump	20/Mar/07	Shoel & Brothers Pte Ltd.	67 Naya Paltan,City Heart(13th Floor),Suite-14/1,Dhaka-1000	N/A	Brand New	Singapore	16	4.66	248,500	86,515

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Turn Table material SS Grade 304	20/Mar/07	Pharma Tools Engineering	Squibe Road,(West side of Beximco),Chargali,Tongi,Gazipur-1711	N/A	Brand New	Bangladesh	16	4.66	630,000	219,335
Ropp Cap Sealing Machine	25/Mar/07	Bappa Karigori Ltd.	63/15, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	16	4.67	60,000	20,930
Multi Mill: Semi Automatic	25/Mar/07	Mark Industries Pvt. Ltd.	Corporate Office 351, Dilu Road, Dhaka-1000 Bangladesh.	N/A	Brand New	Bangladesh	16	4.67	90,000	31,396
Top Loading Balance	25/Mar/07	Precision Weighing solution Co.	H-191, Road-01, New Dohs Mohakhali, Dhaka	N/A	Brand New	Bangladesh	16	4.67	150,000	52,324
Hand Capsule Filling Machine	25/Mar/07	Bappa Karigori Ltd.	Bangladesh	N/A	Brand New	Bangladesh	16	4.67	439,000	153,139
S.S Conveyor Belt	25/Mar/07	Pharmamech Engineering Ltd.	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	16	4.67	204,750	71,421
Liquid Filter Machine	25/Mar/07	Pharmamech Engineering Ltd.	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	13	2.12	725,000	153,243
Dumbwaiter	25/Mar/07	City Lifts Pvt. Ltd.	29/A Purana Paltan Lane (2nd Floor),Motijheel C/A,Dhaka-1000	N/A	Brand New	Bangladesh	16	4.44	960,000	318,819
Deep Tubewell	25/Mar/07	Sigma Pumps Ltd.	TK Bhaban, 9th Floor, 13 Karwan Bazar, Dhaka	N/A	Brand New	Bangladesh	16	4.44	3,120,256	1,036,248
Move-able washing Machine	25/Mar/07	Millennium Engineering	B-10, Talbag, Thana Road, Savar, Dhaka 1340	N/A	Brand New	Bangladesh	16	4.44	435,000	144,464
Hand Pallet Truck	25/Mar/07	Bappa Karigori Ltd.	63/15, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	13	2.13	210,000	44,387
S.S Vessel	25/Mar/07	Amin Enterprise	8, Station Road, Tejgaon, Dhaka-1215	N/A	Brand New	Bangladesh	16	4.67	406,000	141,626

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S.S Tray ,SS Mug, SS Vassal etc.	25/Mar/07	Rassco Engineering Ltd.	Plot-11, Road-8, Block C,Section -6, Pallabi Dhaka-1216	N/A	Brand New	Bangladesh	16	4.67	282,150	98,421
Single Strok Tablet Compression Machine	26/Mar/07	Pharmachin e India Ltd.	Pharmachine India 20, Suyog Industrial Estate L.B.S Marg, Vikhroli (west) Mumbai - 400 083, India	N/A	Brand New	India	16	4.90	309,174	113,101
S. S Dust Extraction Unit	26/Mar/07	Pharmachin e India Ltd.	Pharmachine India 20, Suyog Industrial Estate L.B.S Marg, Vikhroli (west) Mumbai - 400 083, India	N/A	Brand New	India	16	4.92	150,954	55,428
Sanamij Fully Automatic Steam Sterilizer	29/Mar/07	Sanamij b.v	Sanamij b.v, Vlambloem 65, 3068 JG Rotterdam, Nederland	N/A	Brand New	Netherland	16	5.16	12,733,128	4,932,343
Electrical Distribution System	19/Apr/07	Bengal Technologi es Corporation Ltd.	40 Inner Circular Raod (2nd & 5th Floor), Naya Paltan, Dhaka-1000	N/A	Brand New	Bangladesh	15	6.52	6,461,086	3,146,892
S.S Settle Plate Stand, Large Size Sampling Box ,SS Air Borne particle counter Stand	19/Apr/07	Sikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	16	4.72	185,000	65,169
Circulating Air Type Double Door Dry Heat Sterilizer	19/Apr/07	Shanghai Puxi Ltd.	No.2 Lane 285, Hua Shan Road Shanghai 200040 China	N/A	Brand New	China	16	5.16	3,481,606	1,348,645
Laminar Air Flow Unit	19/Apr/07	Utopia -Aire Pte Ltd.	No.7 Kaki Bukit Place Eunos Tech Park, Singapore 416185, Tel: (65) 6746-7577	N/A	Brand New	Malaysia	16	5.16	599,121	232,077
Pressure Booster Water Pump complete set with motor	23/Apr/07	Shoel & Brothers Pte Ltd.	67 Naya Paltan,City Heart(13th Floor),Suite-14/1,Dhaka-1000	N/A	Brand New	Singapore	16	4.72	292,500	103,196
S.S Table	23/Apr/07	Sikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	16	4.72	55,100	19,438
Micro Oil Bath	29/Apr/07	Nagman instruments &	Nagman instruments & Electronics P Ltd., 27th Km Stone, Chennai-Bengalore NH-4, Nazarathpet (Vai.),	N/A	Brand New	India	16	5.16	148,003	57,331

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		Electronics P Ltd.	Chembarambakkam, Chennai-602103, India							
Punch & Dies	1/May/07	M/S Pharmamachine, India	20, Suyog Industrial Estate, L. B. S. Marg, Vikhroli (west) Mumbai - 400 083, India	N/A	Brand New	India	16	5.06	81,835	30,956
Digital Balance	1/May/07	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	16	4.74	85,000	30,081
Multiple Effect Distilation plants for WFI, WFI Storage Tank, Distribution System	23/May/07	M/S,Stilmas S.P.A	M/S,Stilmas S.P.A, Cap. Soc. Euro 800.000.00-CF/PIVA IT 07985010151 20090 SETTALA (MI)-Viale delle Industrie, 14	N/A	Brand New	Itally	15	4.46	39,747,160	13,295,686
S.S Cassette , Tray	2/Jun/07	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	16	4.80	95,000	34,037
DGS4 Filling and Plugging Machine	4/Jun/07	Changsha Chutian Science	Changsha Chutian Science and Technology Co. Ltd, 10F, New Century Building, No. 198, Furong Road, Changsha, China	N/A	Brand New	China	15	6.52	2,070,563	1,009,326
Capping Machine	4/Jun/07	Changsha Chutian Science	Changsha Chutian Science and Technology Co. Ltd, 10F, New Century Building, No. 198, Furong Road, Changsha, China	N/A	Brand New	China	16	5.02	543,315	203,964
Mixing System	6/Jun/07	Hangzho Huangshun Industrial Crop, China	9/f Qiushi Bldg, 6 Jiaogong Rd, Hangzhou, Zhejiang Province, China	N/A	Brand New	China	15	6.52	2,591,891	1,263,451
Stacker	6/Jun/07	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	16	4.80	1,200,000	430,601
Halogen Moisture analyzer machine	6/Jun/07	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	16	4.80	360,000	129,180
Purified Water System with Distribution Loop	7/Jun/07	STILMAS, SPA	Stilmas S.P.A, Viale Delle Industrie 14-20090 Settala,(Milano)	N/A	Brand New	Italy	15	6.52	2,727,805	1,329,708

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S.S.Trunk- Lid with Lock	7/Jun/07	Nipun Engineering & services	29/1, Goailghat Lane, Dhaka-1000, Bangladesh	N/A	Brand New	Bangladesh	16	4.81	270,000	96,922
Analytical Electronic Balance	26/Jun/07	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	16	4.84	675,000	244,063
Gas Generator	30/Jun/07	Greenland Engineers & tractors Company ltd.	GPO-Box=541,Dhaka-1000.	N/A	Brand New	UK	16	5.39	33,051,197	13,350,646
SS Table With Locker & Drawer	4/Jul/07	Sikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	16	4.85	126,300	45,806
ALM Fan	5/Jul/07	Baltimore Aircoil Company , USA	Baltimore Aircoil Company , P.O. Box 7322, Baltimore, Maryland, 21227, USA	N/A	Brand New	USA	15	6.52	1,307,439	637,329
Clean Room Facility (Sandwich Panel)	5/Jul/07	Wattson Euro Panel Industries Ltd.	60/A, (1st Fl& 6/B), Lake Circus, Kala Bagan(Dolphine Goli)	N/A	Brand New	Bangladesh	16	4.86	2,752,000	998,443
Cold Room Refregeration Equipment with standard Accessories	8/Jul/07	J & E Hall Refrigeratio n Snd.Bhd	Lot 10, Jalan Perusahaan 8,Kawasan Perusahaan Pekan Banting, 42700 Banting, salangor Darul Ehsan, Malaysia	N/A	Brand New	Malaysia	15	6.52	1,729,326	842,985
Laminer Air Flow	8/Jul/07	Air Tech	7, Kaki Butik Place, Eunos TechPark, Singapore 416185	N/A	Brand New	Malaysia	16	5.13	411,623	157,685
S.S Conveyor Belt	8/Jul/07	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	16	4.86	252,800	91,821
S.S Steel Rack	25/Jul/07	Advance Engineering Workshop	Road # 6 , Plot # 120 (1st Floor),	N/A	Brand New	Bangladesh	16	4.89	345,000	126,114
Buffer Vassel	30/Jul/07	Sikder Engineering Workshop	Telirchala,Mouchak,Kaliakuir,Gazipur	N/A	Brand New	Bangladesh	16	4.88	472,815	173,112

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Printing Cliché	14/Aug/07	Plumat Machinenau Vertriebsellchaft MBH	Dr. Max-Ilgner-Str.19, D-32339 Espelkamp	N/A	Brand New	Germany	15	6.52	1,934,088	942,800
Dehumidifier	14/Aug/07	Shameem & Company	166, Mirpur Road, Kalabagan,Dhanmondi	N/A	Brand New	Bangladesh	16	4.93	380,000	139,949
Mixing System	25/Sep/07	Hangzho Huangshun Industrial Crop, China	Hangzho Huangshun Industrial Crop, 9/f Qiushi Bldg., 6 Jiaogong Rd., Hangzhou, Zhejianng Province, China	N/A	Brand New	China	15	6.52	3,158,164	1,539,491
Forced Convection Oven	25/Sep/07	Hygeia Technologies Limited	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Bangladesh	16	5.01	405,000	151,486
PSA Nitrogen Generator	3/Oct/07	Can Gas System	Can Gas System Company Limited, Room 302-306, Huasheng Office Building, No. 147, Erfengying, Fengtai District, Beijing 100073, China	N/A	Brand New	China	16	5.16	881,572	341,488
Blister Machine Component	11/Nov/07	Bappa Karigori Ltd.	63/15, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	16	5.09	1,467,465	558,339
S.S Conveyor Belt	11/Nov/07	Advance Engineering Workshop	DOHS Mirpur, Dhaka-1216.	N/A	Brand New	Bangladesh	16	5.09	267,826	101,904
Filtration System	13/Nov/07	M/S Satorius AG	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	16	5.39	1,383,332	558,781
Complete Cleanroom System with Air Condition	27/Dec/07	Jiangsu Gusu Purifying Technology Co.Ltd	.,JIN JIA BA TOWN, WU JIANG, SU ZHOU, CITY, JIANG SU PROVINCE, CHINA	N/A	Brand New	China	15	7.04	10,885,587	5,731,337
Plastic Pallets	1/Jan/08	See Hau Global Sdn. Bhd	No. 80 Jalan Pahang 53000 Kualampur, Malaysia.	N/A	Brand New	Malaysia	16	5.16	429,563	166,397
Automatic Granules Packing (Machine - Sachet Machine)	13/Jan/08	Computer Automatic Packing Machine	SHANGHAI ALIGNED MACHIENRY MANUFACTURE AND TRADE CO., LTD, ROOM NO. 202, BUILDING NO. 3, KUNYANG NO. 188, MINHANG DISTRICT, SHANGHAI, CHINA	N/A	Brand New	China	15	6.32	540,058	255,120
Lyophilizer equipment	5/Feb/08	Shanghai Tofflon	Shanghai Tofflon Science & Technology Co. Ltd. No. 2199,	N/A	Brand New	China	15	6.52	26,459,488	12,887,222

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		Science & Technology	Fanghe Road, Shanghai - 201109, P.R. China							
Hand pallet Truck	6/Feb/08	Jungheinrich Aktiengesellschagt	Friedrich Ebert Damm 129-220047, Hamburg	N/A	Brand New	Germany	16	5.16	250,865	97,176
Filtration System	24/Feb/08	Pall India Pvt. Ltd	Pall India Pvt. Ltd, Sumer Plaza, 6th floor, CTS 419 Marol Marol Maroshi Road, Andheri (E), Mumbai 400059	N/A	Brand New	India	16	5.27	230,422	91,151
Plumet Machine Component	23/Mar/08	Plumat	Plumat Maschinenbau Vertriebsgesellschaft mbH, Dr-Max-ligner-Strasse 19, D-32339 Espelkamp	N/A	Brand New	Germany	16	5.33	570,509	228,106
Fire Alarms & Fire Exhausting System	1/May/08	S.S Technology	18,19/1,Garden road,West Kawran Bazar,Garden View(B-304),Tejgaon,Dhaka-1215	N/A	Brand New	Bangladesh	15	5.18	791,809	306,676
Dehumidifier	1/May/08	Shameem & Company	166, Mirpur Road, Kalabagan,Dhanmondi	N/A	Brand New	Bangladesh	16	5.41	320,000	129,293
Hot Water Pump	1/May/08	Rassco Engineering Ltd.	Plot-11, Road-8, Block C,Section -6, Pallabi Dhaka-1216	N/A	Brand New	Bangladesh	16	5.41	209,000	84,444
Printing Cliché	1/May/08	Amin Enterprise	8, Station Road, Tejgaon, Dhaka-1215	N/A	Brand New	Bangladesh	16	5.41	65,000	26,262
S.S Hatch	1/May/08	Rassco Engineering Ltd.	Plot-11, Road-8, Block C,Section -6, Pallabi Dhaka-1216	N/A	Brand New	Bangladesh	16	5.41	590,000	238,383
Washing Machine	1/May/08	Siemens Bangladesh Ltd	Road-8, Plot-2, Gulshan-1, Dhaka-1212	N/A	Brand New	Bangladesh	13	2.68	47,000	12,529
Drum Blender	1/May/08	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	16	5.41	565,000	228,283
Multi Function Plastic Film Sealing Machine	1/May/08	ZHEJIANG HONGZHAN Packing Machinery Co.	NO.2-1 NORTH ROAD NIUSHAN WENZHOU ZHEJIANG CHINA	N/A	Brand New	China	16	5.40	25,500	10,303

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Temperature Head Transmitter	1/May/08	Process Automation Ltd.	Ahmed Plaza (2nd Floor) 819 Shewrapara, Mirpur, Dhaka-1216	N/A	Brand New	Bangladesh	16	5.41	765,653	309,352
Printing Cliché	1/May/08	Amin Enterprise	8, Station Road, Tejgaon, Dhaka-1215	N/A	Brand New	Bangladesh	16	5.41	132,000	53,334
Cone Blender	1/May/08	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	16	5.41	355,000	143,433
Welding Machine	1/May/08	Bilal Trading	216,Nawabpur Road.Dhaka-1100	N/A	Brand New	Bangladesh	13	2.68	125,000	33,322
Submersible Pump	1/May/08	Sigma Pumps Ltd.	TK Bhaban, 9th Floor, 13 Karwan Bazar, Dhaka	N/A	Brand New	Bangladesh	13	2.68	250,000	66,644
Dehumidifier	1/May/08	Shameem & Company	166,Mirpur Road,Kalabagan,Dhaka	N/A	Brand New	Bangladesh	16	5.39	799,127	322,798
Hand Pallet Truck	10/May/08	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	16	5.42	210,000	85,108
Electronic Printer for Q.C	18/May/08	Precision Weighing solution Co.	H-191, Road-01, New Dohs Mohakhali, Dhaka	N/A	Brand New	Bangladesh	16	5.44	55,000	22,350
Polymetron conductivity Transmitter	18/May/08	Porbes Marshall Pvt. Ltd	Forbes Marshall Pvt. Ltd,	N/A	Brand New	India	16	5.44	818,784	333,991
Sachet packing machine	19/May/08	Precisa Techno Trade	SHANGHAI PUXI LTD. 10A, NO. 89, FUMIN ROAD SHANGHAI, CHAINA	N/A	Brand New	Bangladesh	16	5.44	1,372,500	557,928
Refrigerator for Vaccine retaining Sample storage	24/May/08	Butterfly Marketing Ltd	71, Motijheel C/a, (2nd Floor), Dhaka, Bangladesh	N/A	Brand New	Bangladesh	16	5.45	360,000	146,588
Double Cone Blender	5/Jun/08	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	16	5.47	465,000	190,107

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Refrigerator for Wip storage	7/Jun/08	Butterfly Marketing Ltd	71, Motijheel C/a, (2nd Floor), Dhaka, Bangladesh	N/A	Brand New	Bangladesh	16	5.47	120,000	49,093
Filtration System	16/Jun/08	Pall India Pvt. Ltd	Pall India Pvt. Ltd, Sumer Plaza, 6th floor, CTS 419 Marol Marol Maroshi Road, Andheri (E), Mumbai 400059	N/A	Brand New	India	16	5.50	592,524	244,294
Refrigerator for ref.std storage	1/Jul/08	Butterfly Marketing Ltd	71, Motijheel C/a, (2nd Floor), Dhaka, Bangladesh	N/A	Brand New	Bangladesh	16	5.52	405,000	167,020
Stacker	8/Jul/08	Pramac (Asia) Pte Ltd.	Pramac (Asia) Pte Ltd.,48 Gul Crescent, Singapore 629542	N/A	Brand New	Italy	16	6.05	760,084	345,031
Halogen Moisture Analyzer machine	11/Jul/08	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	16	5.54	315,000	130,336
Filling & plugging Machine Component	21/Jul/08	Changsha Chutian Science and Technology Co. Ltd.	Changsha Chutian Science and Technology Co. Ltd., 10F, New Century Buliding No. 198, Furong Road, Changsa, China	N/A	Brand New	China	16	6.05	1,542,104	700,020
Industrial Rack	23/Jul/08	Metech Industries Sdn. BHD.	Metech Industries Sdn. BHD. 1571, Jalan Serunai, Kawasan Perindustrian Valdor, Mukim 12, 14200 Sungai Bakap, PulaucPinang, Malaysia	N/A	Brand New	Malaysia	16	6.05	4,437,440	2,014,324
Homogeniser Gaulin 55	3/Aug/08	APV Far East Limited.	APV Far East Limited., Room 1801 18/F APEC Plaza 49 Hoi Yuen Road Kwun Tong Kowloon, Honkong	N/A	Brand New	U.S.A	16	5.16	9,764,158	3,782,274
Turn Table material SS Grade 304	16/Aug/08	Pharma Tools Engineering	DOHS Mirpur,	N/A	Brand New	Bangladesh	15	5.60	115,000	48,150
S.S Conveyor Belt	19/Aug/08	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	15	5.61	510,000	213,744
Freezer for Insulin crystal storage	1/Sep/08	Butterfly Marketing Ltd	71, Motijheel C/a, (2nd Floor), Dhaka, Bangladesh	N/A	Brand New	Bangladesh	15	5.63	240,000	101,014

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Auto Sealer Machine	30/Sep/08	Qutbi Mill Stores	205, Nawabpur Road Dhaka.	N/A	Brand New	China	16	5.66	116,167	49,343
Blister Machine Component	9/Oct/08	SAR Engineering	53/4 Arichpur, Shohid Sriti School Road, Tongi, Gazipur-1716	N/A	Brand New	Bangladesh	15	5.70	1,826,563	778,289
Automatic High Speed Injectable Liquid Filling With Rubber Stoppering Machine.	20/Oct/08	Ambica Pharma Machines Pvt. Ltd.	Ambica Pharma Machines Pvt. Ltd., Plot-1, Phase-11, GIDS, Estate, Vatava, Ahmedabad-382445, Gujrat, India	N/A	Brand New	India	16	6.05	3,887,029	1,764,472
Plumet Machine Component	20/Oct/08	Plumat	Plumat Maschinenbau Vertriebsgesellschaft mbH, Dr-Max-ligner-Strasse 19, D-32339 Espelkamp	N/A	Brand New	Germany	16	5.16	795,496	308,146
WFI storage Tank With Mixing Tank	21/Oct/08	Hangzhou Huangshun Industrial Crop.	Hangzhou Huangshun Industrial Crop., 9/f Qiushi Bldg., 6 Jiaogong Rd., Hangzhou, Zhejiang Province, China	N/A	Brand New	China	16	5.16	2,361,046	914,582
Automatic Vacuum Packer	22/Oct/08	Zhong Shan Lian Kang pharma Co. Ltd.	Zhong Shan Lian Kang pharma Co. Ltd., NO. 28, Wanhe Street, Hengwel, East Dirtrict, Zhongshan City, China	N/A	Brand New	China	16	5.72	1,770,481	759,791
Clean room system	22/Oct/08	Jiangsu Gusu Purifying Tech.Co. Ltd.	Jiangsu Gusu Purifying Tech.Co. Ltd., Jin Jia BA Town, Wu Jiang, Su Zhou City, Jiang SU Province, China	N/A	Brand New	China	16	6.05	3,027,579	1,374,334
Oil Tank With Emulsion Tank 200 Ltr. & 500 Ltr.	22/Oct/08	Hangzhou Huangshun Industrial Crop.	Hangzhou Huangshun Industrial Crop., 9/F, Quishi Bldg., 6 Jiaogong Rd., Hangzhou. Zhejiang Province, China	N/A	Brand New	China	16	5.16	5,517,741	2,137,369
Filtration System	7/Dec/08	Pall India Pvt. Ltd	Pall India Pvt. Ltd, Sumer Plaza, 6th floor, CTS 419 Marol Marol Maroshi Road, Andheri (E), Mumbai 400059	N/A	Brand New	India	16	5.16	448,890	173,883
S.S Table	1/Jan/09	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	15	5.86	290,000	126,904

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Cliché	1/Jan/09	Amin Enterprise	8, Station Road, Tejgaon, Dhaka-1215	N/A	Brand New	Bangladesh	16	5.83	2,460,552	1,076,492
Forced convection Oven	1/Jan/09	Hygeia Technologi es ltd	house-108,Road-10\2,Block-D,niketan,Gulshan-01,Dhaka	N/A	Brand New	Bangladesh	16	5.83	167,400	73,238
Markem-Image Inject Printer	3/Jan/09	Sincos Engineers Ltd.	Yakub South Centre (3rd Floor),156 Lake Circus Kalabagan,Dhaka-1205	N/A	Brand New	Japan	16	5.84	819,000	358,537
PH meter	3/Jan/09	Bangladesh Scientific Instrument Company	Khan Mansion (1st floor)107, Motijheel Commercial Area, Dhaka -1000	N/A	Brand New	EU	16	5.84	97,750	42,792
Automatic Hand Dryer	3/Jan/09	Z.K. Enterprise	81/3, Fakirapool.	N/A	Brand New	Bangladesh	16	5.84	48,000	21,013
Air Receiver Tank	9/Jan/09	Sincos Engineers Ltd.	156, Lake Circus Kalabagan, Dhaka-1205	N/A	Brand New	China	16	5.85	55,000	24,123
SS Perforated Tray	11/Jan/09	Sikder Engineering Workshop	Telirchala,Mouchak,Kaliakuir,Gazipur	N/A	Brand New	Bangladesh	16	5.85	294,000	129,028
SS Pressure Conveyor	11/Jan/09	Pharmamec h Engineering Ltd.	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	16	5.85	304,959	133,837
Multicolumn Distillation Plant & Distribution System	15/Jan/09	Watertown Pharmaceut ical Equipment co. Ltd	Watertown Pharmaceutical Equipment co. Ltd, NO. 6969 CHANGDONG HIGHWAY XINLICHENG SECTION, JINGYUE DEVELOPMENT AREA, CHANGCHUN CHINA,130119	N/A	Brand New	China	15	6.82	5,490,837	2,796,931
Dehumidifier	17/Jan/09	COATES A/S	COATES A/S, Industrivej 31A, DK 4230 Skaetskoer, CVR VAT. DK. 15200332,Denmark	N/A	Brand New	Denmark	15	6.60	989,311	487,945
SS Table	19/Jan/09	Pharmapac k Engineering	38/5, North Auchpara Industrial Area, Khapara Road, Tongi-1711, Gazipur,	N/A	Brand New	Bangladesh	16	5.87	349,531	153,782
SS Bulion weights	19/Jan/09	Master Scales &	214/D,Tejgaon,I/A (Gulshan Link Road) Cell: 01715226040, Dhaka	N/A	Brand New	Bangladesh	16	5.87	237,217	104,367

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
		Engineering Ltd.								
SS Trolly For Autoclave Tray	21/Jan/09	Bappa Karigori Ltd	63/15, Mohakhali C/A, Dhaka-1212,	N/A	Brand New	Bangladesh	16	5.87	261,427	115,091
SS Inspection Belt	22/Jan/09	Sikder Engineering	Telirchala,Mouchak,Kaliakuir,Gazipur	N/A	Brand New	Bangladesh	16	5.87	882,000	388,412
Tablet Disintegration Tester	23/Jan/09	Chemicom Engineering Ltd.	Electrolab, 401, Tirupati Industrial Estate, I.B. Patel Road, Off Western Express Highway, Goregaon (E), Bombay - 400 063, India	N/A	Brand New	India	15	6.61	437,981	216,381
Nitrogen Tank	31/Jan/09	Modern Erection Ltd.	223/B, Tejgaon Industrial Area, Dhaka-1208	N/A	Brand New	Bangladesh	15	5.91	600,000	265,027
Pallets	31/Jan/09	Mymenshin g Timber & Saw Mill	Mill Gate Abdullahpur , Uttara Dhaka.	N/A	Brand New	Bangladesh	16	5.89	693,044	306,055
Pressure Regulating Equipment	31/Jan/09	Bangla Trac Ltd.	4, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	16	5.89	237,200	104,750
SS Chain Belt Conveyor	1/Feb/09	Marks Industries Ltd.	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	16	5.89	333,000	147,102
pH meter	2/Feb/09	Bangladesh Scientific Instrument Company	Khan Mansion (1st floor)107, Motijheel Commercial Area, Dhaka -1000	N/A	Brand New	Japan	16	5.89	195,500	86,388
Pac Check Measuring Instruments	3/Feb/09	Process Automation Ltd.	House-819, Rokaya Shorony, Mirpur	N/A	Brand New	Bangladesh	16	5.89	501,500	221,673
S.S Conveyor Belt	4/Feb/09	Pharmapac k Engineering Ltd.	38/5, North Auchpara Industrial Area, Khapara Road, Tongi-1711, Gazipur,	N/A	Brand New	Bangladesh	15	5.92	750,000	331,694
S.S. Perforated Tray	9/Feb/09	Mark Industries (PVT.) Ltd.	348/1, Dilu Road Dhaka-1000,	N/A	Brand New	China	16	5.90	988,012	437,534

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
S.S Tray Tolly	17/Feb/09	Pharma Engineering & Technology	Middle Bhurullia,Near Markash Mosque ,Joydebpur,Gazipur.	N/A	Brand New	Bangladesh	16	5.92	44,000	19,533
SS Table for Filling Machine,	28/Feb/09	Advanced Engineering workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	16	5.94	148,000	65,926
Autoclave carriage	9/Mar/09	Rassel Engineering Works	1 No.Muslimabad Baganbari, Sonirakhra, Natrabari, Dhaka-1362	N/A	Brand New	Bangladesh	16	5.96	420,800	187,962
Bag Pressure Check Device	9/Mar/09	Mark Industries Ltd.	348/1, Dilu Road Dhaka-1000,	N/A	Brand New	Bangladesh	16	5.96	15,000	6,700
Filter Drying Oven	9/Mar/09	Hygeia Technologi es ltd	house-108,Road-10\2,Block-D,niketan,Gulshan-01,Dhaka	N/A	Brand New	Germany	16	5.96	140,000	62,535
Hand Pallet Truck	9/Mar/09	Mark Asia Ltd.	351,Dilu Road,Dhaka-1000	N/A	Brand New	Sewden	16	5.96	132,000	58,962
Vacuum Cleaner	9/Mar/09	Miyoco Marketing Company.	127/128, Chandrima Super Market,(Ground Floor), Dhaka.	N/A	Brand New	China	16	5.96	130,000	58,068
Hand Pallet Truck	12/Mar/09	Mark Asia Ltd.	351,Dilu Road,Dhaka-1000	N/A	Brand New	Sewden	16	5.96	212,000	94,783
SS Stool	14/Mar/09	Imperial Corporation Ltd.	House-8, road-11, Sector-7, Uttara Model Towan	N/A	Brand New	Bangladesh	16	5.96	54,000	24,158
Hand Pallet Truck	18/Mar/09	Mark Asia Ltd.	351,Dilu Road,Dhaka-1000	N/A	Brand New	Sewden	16	5.97	222,000	99,436
Padyle Impulse Sealer	21/Mar/09	Qutbi Mill Stores	205, Nawabpur Road Dhaka.	N/A	Brand New	Bangladesh	16	5.98	165,000	73,973
Electronic Printer	29/Mar/09	Bangladesh Scientific Instrument Company	Khan Mansion (1st floor)107, Motijheel Commercial Area, Dhaka -1000	N/A	Brand New	Japan	16	5.99	100,000	44,942

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Automatic Rotary Vial Filling Machine	1/Apr/09	Precisa Techno Trade	SHANGHAI PUXI LTD. 10A, NO. 89, FUMIN ROAD SHANGHAI, CHAINA	N/A	Brand New	China	15	6.93	9,140,994	4,736,411
S. S Inspection Table	1/Apr/09	Rassel Engineering Works	1 No.Muslimabad Baganbari, Sonirakhra, Natrabari, Dhaka-1362	N/A	Brand New	Bangladesh	16	6.00	42,000	18,893
Vacuum Cleaner	12/Apr/09	Miyoco Marketing Company.	127/128, Chandrima Super Market,(Ground Floor), Dhaka.	N/A	Brand New	China	16	6.02	390,000	176,021
Laminer Air Flow	13/Apr/09	UTOPIA - AIRE PTE LTD.	No. 7 Kaki Bukit Place Eunos Tech Park, Singapore	N/A	Brand New	Malaysia	15	6.31	1,854,027	874,311
Top Loading Precision Balance	15/Apr/09	Bangladesh Scientific Instrument Company	Khan Mansion (1st floor)107, Motijheel Commercial Area, Dhaka -1000	N/A	Brand New	Japan	16	6.02	88,000	39,754
S.S. Perforated Tray	26/Apr/09	Mark Industries (PVT.) Ltd.	348/1, Dilu Road Dhaka-1000,	N/A	Brand New	Bangladesh	16	6.04	505,250	229,006
Mixing Machine	30/Apr/09	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	15	6.07	395,000	179,291
Wooden Pellets	30/Apr/09	Mymensing Timbers	Tongi , Gazipur	N/A	Brand New	Bangladesh	15	6.07	650,575	295,297
Autoclave Carriage	1/May/09	Rassel Engineering Works	1 No.Muslimabad Baganbari, Sonirakhra, Natrabari, Dhaka-1362	N/A	Brand New	Bangladesh	16	6.05	176,000	79,893
Sealing Machine	1/May/09	Qutbi Mill Stores	205, Nawabpur Road Dhaka.	N/A	Brand New	China	16	6.05	32,000	14,526
SS Trolly For Autoclave Tray	1/May/09	Bappa Karigori Ltd	63/15, Mohakhali C/A, Dhaka-1212,	N/A	Brand New	Bangladesh	16	6.05	522,853	237,343
Pressure Booster Water Pump complete set with motor	1/May/09	SHOHEL & BROTHER S PTE LTD	79/A/3,Lutfur Rahman lane, North south road , dhaka-1000.	N/A	Brand New	Singapore	16	6.05	249,800	113,394

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Vacuum Pump	1/May/09	Sigma Pumps ltd	TK Bhaban,9th floor, 13 Kawran Bazar, Dhaka	N/A	Brand New	Japan	16	6.05	280,500	127,330
Buffer Vassel	19/May/09	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	16	6.09	467,727	213,473
SS Bucket	20/May/09	Advanced Engineering workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	16	6.09	120,000	54,785
Conveyar Belt	20/May/09	Mark Industries (Pvt.) Ltd	348/1, Dilu Road Dhaka-1000,Tel: 9331778	N/A	Brand New	Bangladesh	16	6.09	479,797	219,047
Circulating Heated Air Sterilizer	24/May/09	Huizhou Lirong Import & Export Co.Ltd	11/F, Foryou Tower, Yondayiru, Huizhou, Gungdong, China-516001.	N/A	Brand New	China	15	6.83	5,137,677	2,623,372
Autoclave Machine	24/May/09	Shandong Sinva Medical Instrument Co. Ltd.	SHANDONG SHINVA MEDICAL INSTRUMENT CO. LTD., XINHUA MADICAL SCIENTIFIC ZONE, IN ZIBO NEW AND HI-TECH INDUSTRIAL DEVELOPMENT ZONE, SHANDON, P.R., CHINA	N/A	Brand New	China	15	7.23	3,077,238	1,663,600
S.S Coveyor Belt-22	7/Jun/09	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	15	6.14	275,000	126,254
Mould for Welding M/C	9/Jun/09	Amin Enterprise	8, Station Road, Tejgaon, Dhaka-1215	N/A	Brand New	Bangladesh	16	6.12	245,920	112,946
Pass Box	9/Jun/09	Pharmapac k Engineering	Ward No.37,Chandara Road,Kunia,Targash,Gazipur	N/A	Brand New	Bangladesh	16	6.12	207,906	95,487
Pallets	23/Jun/09	Mymensing Timber & Saw Mill	Mill Gate Abdullahpur , Uttara Dhaka.	N/A	Brand New	Bangladesh	16	6.15	1,071,068	493,975
Moisture Analyzer	27/Jun/09	Precision Weighing solution Co.	H-191, Road-01, New Dohs Mohakhali, Dhaka	N/A	Brand New	Bangladesh	15	6.18	700,526	323,537

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Automatic Digital Filling Machine	18/Jul/09	HUIZHOU LIRONG IMPORT AND EXPORT CO. LTD	HUIZHOU LIRONG IMPORT AND EXPORT CO. LTD, 11/F, FORYOU TOWER, YANDAYIRU, HUIZHOU, GUANDONG.	N/A	Brand New	China	16	6.22	1,291,385	602,307
Autoclave Carriage	20/Jul/09	Rassel Engineering Works	1 No.Muslimabad Baganbari, Sonirakhra, Natrabari, Dhaka-1362	N/A	Brand New	Bangladesh	16	6.20	352,000	163,644
Stacker	31/Jul/09	Mark Asia Ltd.	351,Dilu Road,Dhaka-1000	N/A	Brand New	Sewden	16	6.22	531,582	247,932
Pass Box	2/Aug/09	Advanced Engineering workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	16	6.22	87,100	40,648
Wash Down Platform Scale	2/Aug/09	Bangladesh Scientific Instrument Company	Khan Mansion (1st floor)107, Motijheel Commercial Area, Dhaka -1000	N/A	Brand New	Japan	16	6.22	65,000	30,334
Welding Machine	3/Aug/09	Monga Strayfield Pvt. Ltd	Monga Strayfield Pvt. Ltd, Behind Post office, Bhosari Industrial Estate, Pune-411026, India	N/A	Brand New	India	12	3.47	3,097,321	1,070,061
SS Inspection Belt	3/Aug/09	Dhaka Engineering Service	Telirchala, Mouchak, Kaliakoir, Gazipur.Tel:0174013972	N/A	Brand New	Bangladesh	16	6.22	294,000	137,244
Plumat Machine Component	25/Aug/09	Plumat	Plumat Maschinenbau Vertriebsgesellschaft mbH, Dr-Max-ligner-Strasse 19, D-32339 Espelkamp	N/A	Brand New	German	16	6.22	847,925	395,476
Autoclave Machine Component	25/Aug/09	Federgari Autoclavi SPA	Federgari Autoclavi SPA ,27010, Albuzzano-PV-Italia	N/A	Brand New	Italy	16	6.22	1,358,799	633,749
Hand Pallet Truck	31/Aug/09	Mark Asia Ltd.	351,Dilu Road,Dhaka-1000	N/A	Brand New	Sewden	16	6.28	147,000	69,186
Inspection Hood	31/Aug/09	Sikder Engineering Workshop	Telirchala,Mouchak,Kaliakuir,Gazipur	N/A	Brand New	Bangladesh	16	6.28	90,000	42,359
SS Liquid Filling Machine with table Stand	31/Aug/09	Marks Industries Ltd.	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	16	6.28	153,111	72,062

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
HPLC System	1/Sep/09	Water GES MBH , Austria	Water GES MBH, HIETZINGER, HAUPTESTRASSE 145, A-1130 VIENNA, Austria	N/A	Brand New	EC	15	6.79	5,661,367	2,873,613
Blister Machine Component	1/Sep/09	Bappa Karigori Ltd.	63/15, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	15	6.08	2,552,437	1,159,210
Digital Metal Detector	18/Oct/09	Technofour Electronics Pvt. Ltd	Technofour Electronics Pvt. Ltd, 45, Ambedkar Road, Near Sangam Bridge, Pune - 41101, India	N/A	Brand New	India	15	6.51	1,338,048	650,786
Pass Box	14/Nov/09	Pharmamec h Engineering Ltd.	Plot-7 & 8,Block-C, Rajuk I/A, Fisons road, Tongi-1711	N/A	Brand New	Bangladesh	15	6.44	750,000	360,769
Dehumidifier	1/Dec/09	Shameem & Company	166,Mirpur Road,Kalabagan,Dhaka	N/A	Brand New	Bangladesh	16	6.44	579,600	280,094
Cosmic Bin	9/Dec/09	Zhejiang Canaan Technology limited	Zhejiang Canaan Technology limited, Linp Road, Dong'ou Industrial Park Wenzho, ZheJiang China	N/A	Brand New	China	15	6.50	1,018,847	495,118
Markem-Image Inject Printer	31/Dec/09	Sincos Engineers Ltd.	Yakub South Centre (3rd Floor),156 Lake Circus Kalabagan,Dhaka-1205	N/A	Brand New	Japan	16	6.50	825,090	402,118
S.S Hot Air Bottle Drayer with trya trolly & Shelve	11/Apr/10	Marks Industries Ltd.	348/1, Dilu Road Dhaka-1000,	N/A	Brand New	India	15	6.89	306,477	158,266
Tablet Compression Machine	12/Apr/10	Sejong Pharmatech Co. Ltd.	Sejong Pharmatech Co. Ltd. # 419-4 CHUNGCHUN - DONG, PUPYUNG-GU, INCHEON-CITY, SOUTH KOREA	N/A	Brand New	South Korea	14	7.61	21,212,314	12,060,508
Automatic Liquid Vial Filing Machine	18/Apr/10	Huizhou Lirong Import & Export Co.Ltd	11/F, Foryou Tower, Yondayiru, Huizhou, Gungdong, China-516001.	N/A	Brand New	China	15	7.46	5,559,658	3,101,593
Texture Analyzer	20/Apr/10	Brookfield, Engineering Laborat Ories, Inc.	Brookfield, Engineering Laboratories, Inc. Commerce Boulevard Middleboro, MA 02346-1031 USA.	N/A	Brand New	USA	15	7.30	846,997	462,076

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
S.S Scaop	25/Apr/10	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	15	6.73	85,000	42,773
Drum Blender	25/Apr/10	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	15	6.73	390,000	196,255
Forming Mold	27/Apr/10	Precisa Techno Fabricators	82,Lake Drive road,Uttara, Dhaka-1230	N/A	Brand New	Bangladesh	15	6.74	90,000	45,314
High Frequency Welding Machine	28/Apr/10	Monga Strayfield Pvt. Ltd	Monga Strayfied PVT Ltd., C4 RS22, Behind M.I.D.C. Post Office Bhosari Industrial Estate, Pune-411 026-Maharastra, India	N/A	Brand New	India	15	7.35	2,638,755	1,450,045
High Frequency Welding Machine	28/Apr/10	Monga Strayfield Pvt. Ltd	Monga Strayfied PVT Ltd., C4 RS22, Behind M.I.D.C. Post Office Bhosari Industrial Estate, Pune-411 026-Maharastra, India	N/A	Brand New	India	14	7.72	2,730,815	1,575,451
Rotary Tablet Press Machine	28/Apr/10	Fluidback	Fluide Pack, 1-4116 Phase-IV GIDC VATN AhMEDABAD, India	N/A	Brand New	India	15	7.31	920,563	503,219
Universal Tensile Testing Machine	28/Apr/10	M/S DAK System INC	M/S DAK System INC, 202+203, Sainruddhi Commercial Complex, Plot 'D' Ext. Chinchol Bunder Road, Malad Link Road, Near Club Link, Malad (W) Mumbai 400 064. India	N/A	Brand New	India	15	7.35	670,381	368,387
Syringe Test Machine With Standared Accessories	28/Apr/10	M/S DAK System INC	M/S DAK System INC, 202+203, Sainruddhi Commercial Complex, Plot 'D' Ext. Chinchol Bunder Road, Malad Link Road, Near Club Link, Malad (W) Mumbai 400 064. India	N/A	Brand New	India	15	7.37	35,725	19,676
Injection Needle Sharpeness Test Machine	28/Apr/10	M/S DAK System INC	M/S DAK System INC, 202+203, Sainruddhi Commercial Complex, Plot 'D' Ext. Chinchol Bunder Road, Malad Link Road, Near Club Link, Malad (W) Mumbai 400 064. India	N/A	Brand New	India	15	7.34	27,192	14,912
Dust Extractor	6/May/10	Enovak Industrial Solver	Hossain Tower,75,Green Road,(8th floor),Farmgate,Dhaka	N/A	Brand New	Bangladesh	15	6.53	632,751	308,779
Airbome Particle Counter	6/May/10	M/s Climate Instruments Company ,USA	M/s Climate Instruments Company , 320 West Colton Avenue, Redlands, 508721, Calofornia, U.S.A. USA	N/A	Brand New	USA	15	7.51	1,118,477	628,106

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Blister Machine Component	12/May/10	S.A.R engineering	53/4 Arichpur, Shohid Sriti School Road, Tongi, Gazipur-1716	N/A	Brand New	Bangladesh	15	6.76	2,452,759	1,239,982
High Speed Tablet Deduster	16/May/10	Shanghai Puxi Ltd.	Shanghai Puxi Ltd., 10A, NO. 89, FUMIN ROAD, SHANGHAI 2000040, CHINA	N/A	Brand New	China	14	7.76	810,949	470,405
Series Deduster Cleaner	16/May/10	Shanghai Puxi Ltd.	Shanghai Puxi Ltd., 10A, NO. 89, FUMIN ROAD, SHANGHAI 2000040, CHINA	N/A	Brand New	China	15	7.25	182,305	98,757
Refrigerated Centrifige	8/Jun/10	Diamed	205, Shahid Syed Nazrul Islam Sawrani, Dhaka-1000	N/A	Brand New	Bangladesh	15	6.81	745,000	379,388
Measuring Or Checking Instrument	8/Jun/10	Dareger Safety Asia Pete Ltd.	Dareger Safety Asia Pete Ltd., 67 Ayer Rajah Crescent, No. 06-03 Singapore 139950	N/A	Brand New	Germany	15	7.41	549,198	303,975
HPLC System	8/Jun/10	Shimadzu (Asia pasific) PTE LTD	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The pasteur, Singapore Science park, Singapore	N/A	Brand New	Japan	14	7.51	3,175,526	1,781,929
Horizontal Automatic Sachet Packaging Machine	8/Jun/10	Shangahi sunny Machinery Co. Ltd.	Shangahi sunny Machinery Co. Ltd., 10A, No. 89, Fumin Road, Shanghai 200040.	N/A	Brand New	China	14	7.84	9,064,160	5,311,225
Vial Filling Machine	8/Jun/10	ROTA Verpackung stechnik Gmbh & Co.Ltd.	ROTA Verpackungstechnik Gmbh & Co.Ltd., CO.KG, Oeflinger Str. 118, D-79664 Wehr, Germany	N/A	Brand New	Germany	14	7.93	19,902,265	11,798,227
Dehumidifier	16/Jun/10	COATES A/S	COATES A/S, Industrivej 31A, DK 4230 Skaetskoer, CVR VAT. DK. 15200332,Denmark	N/A	Brand New	Denmark	14	7.59	2,617,765	1,484,776
Dehumidifier	16/Jun/10	COATES A/S	COATES A/S, Industrivej 31A, DK 4230 Skaetskoer, CVR VAT. DK. 15200332,Denmark	N/A	Brand New	Denmark	15	7.44	1,511,746	840,884
Dehumidifier	16/Jun/10	COATES A/S	COATES A/S, Industrivej 31A, DK 4230 Skaetskoer, CVR VAT. DK. 15200332,Denmark	N/A	Brand New	Denmark	15	7.54	309,185	174,181

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Vortex Mixture	6/Jul/10	Diamed	205, Shahid Syed Nazrul Islam Sawrani, Dhaka-1000	N/A	Brand New	Bangladesh	15	6.64	1,236,863	613,916
Water Treatment Plant	7/Jul/10	Modern Erection Ltd.	223/B, Tejgaon Industrial Area, Dhaka-1208	N/A	Brand New	Bangladesh	15	6.87	250,000	128,305
Plumat Machine Component	21/Jul/10	Plumat	Plumat Maschinenbau Vertriebsgesellschaft mbH, Dr-Max-ligner-Strasse 19, D-32339 Espelkamp	N/A	Brand New	Germny	15	6.89	847,990	437,906
Coating Machine	25/Jul/10	Shanghai Puxi Ltd.	Shanghai Puxi Ltd., 10A, NO. 89, FUMIN ROAD, SHANGHAI 2000040, CHINA	N/A	Brand New	China	15	7.56	4,323,203	2,442,603
Bin Blender	25/Jul/10	Shanghai Puxi Ltd.	Shanghai Puxi Ltd., 10A, NO. 89, FUMIN ROAD, SHANGHAI 2000040, CHINA	N/A	Brand New	China	15	7.49	1,014,734	567,762
Auto imprinter Machine	25/Jul/10	F.D Enterprise Corporation	F.D Enterprise Corporation No.68, JIN-HUA Road, LU-JU Hsiang, Tao-Yuan Hsien, Taiwan 33848	N/A	Brand New	Taiwan	14	7.87	909,592	535,099
Air Receiver Tank	31/Jul/10	Modern Erection Ltd.	223/B, Tejgaon Industrial Area, Dhaka-1208	N/A	Brand New	Bangladesh	15	6.91	150,000	77,475
Doudle Jacket Vessel	1/Aug/10	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	15	6.91	545,000	281,569
Filtration System	2/Aug/10	Pall India Pvt. Ltd	Pall India Pvt. Ltd.Sumer Plaza, 6th Floor, CTS 419, Marol Maroshi Road, Andheri Road, Andheri (East), Mumbai 400059	N/A	Brand New	India	15	7.22	1,026,892	556,175
Autoclave Machine	10/Aug/10	Shandong Xinhua Medical Instrument Co. Ltd .	Shandong Xinhua Medical Instrument Co. Ltd ., Xinhua medical Scintific Zone, Zibo New & Hi-Tech Industrial Development Zone, Shandong P.R. China	N/A	Brand New	China	15	7.52	3,349,273	1,883,615
Wooden Pellets	12/Aug/10	Mymensing Timbers	Tongi , Gazipur	N/A	Brand New	Bangladesh	15	6.93	825,275	427,615
Microcentrifuge	23/Sep/10	Diamed	205, Shahid Syed Nazrul Islam Sawrani, Dhaka-1000	N/A	Brand New	Bangladesh	15	7.01	530,800	278,087

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Washing Machine	7/Oct/10	M/S United Metal and Engineering Works	Kalomeshar,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	15	6.81	580,000	295,272
Top Loading Balance	13/Oct/10	SAS Corporation	4/30 Salimullah Road (Ground floor), Mohammadpur, Dhaka-1207, Bangladesh	N/A	Brand New	Bangladesh	12	3.91	1,323,000	514,883
Plumat Machine Component	4/Nov/10	Plumat	Plumat Maschinenbau Vertriebsgesellschaft mbH, Dr-Max-ligner-Strasse 19, D-32339 Espelkamp	N/A	Brand New	Germny	15	7.19	1,150,711	620,714
Multi Effect Distillation plant	5/Dec/10	Watertown Pharmaceutical Equipment co. Ltd	Watertown Pharmaceutical Equipment co. Ltd, NO. 6969 CHANGDONG HIGHWAY XINLICHENG SECTION, JINGYUE DEVELOPMENT AREA, CHANGCHUN CHINA,130119	N/A	Brand New	China	14	7.91	6,634,109	3,923,667
Heavy Duty Rotary Tablet Machine	5/Dec/10	M/S General Macinery Company	M/S General Macinery Company, 31/32/36 Shivaskti Industrial Estate, AndheriKurla Road, Andheri (E), Mumbai - 4000 059, India.	N/A	Brand New	India	14	7.78	1,717,894	999,552
Punch & Dies	5/Dec/10	M/S General Macinery Company	M/S General Macinery Company, 31/32/36 Shivaskti Industrial Estate, AndheriKurla Road, Andheri (E), Mumbai - 4000 059, India.	N/A	Brand New	India	14	7.74	326,284	188,685
Punch & Dies	5/Dec/10	M/S General Macinery Company	M/S General Macinery Company, 31/32/36 Shivaskti Industrial Estate, AndheriKurla Road, Andheri (E), Mumbai - 4000 059, India.	N/A	Brand New	India	14	7.83	332,432	194,471
Circulating Heated Air Sterilizer	8/Dec/10	Shanghai Puxi Ltd.	Shanghai Puxi Ltd., 10A, NO. 89, FUMIN ROAD, SHANGHAI 2000040, CHINA	N/A	Brand New	China	14	8.04	5,752,343	3,455,729
Circulating Heated Air Sterilizer	8/Dec/10	Shanghai Puxi Ltd.	Shanghai Puxi Ltd., 10A, NO. 89, FUMIN ROAD, SHANGHAI 2000040, CHINA	N/A	Brand New	China	14	7.74	3,289,283	1,903,949
Complete Lift Package	12/Dec/10	Sichuonclim b Elevator Co. Us	Sichuan Climb Elevator Co. Ltd., 64, Mianshan Road , Miayang, Cina	N/A	Brand New	China	14	7.85	1,698,073	996,393
HPLC System	28/Dec/10	Shimadzu (Asia pasific) PTE LTD	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The pasteur, Singapore Science park, Singapore	N/A	Brand New	Japan	14	7.57	4,659,961	2,638,531

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MS Rack	1/Jan/11	Advanced Engineering workshop	5/1 B Hazi Askar Ali Road, Brodwra Tongi, 1711, Gazipur	N/A	Brand New	Bangladesh	15	7.17	82,932	44,576
Horizontal Automatic Sachet Packaging Machine	2/Jan/11	shanghai Puxi Ltd.	Shanghai Puxi Ltd., 10A, NO. 89, FUMIN ROAD, SHANGHAI 2000040, CHINA	N/A	Brand New	China	14	8.54	6,097,462	3,892,760
S.S Bucket	17/Jan/11	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	15	7.22	157,770	85,163
Air Curtain	19/Jan/11	GMS Stores	Not Available	N/A	Brand New	China	15	7.20	331,220	178,847
Industrial Balance	20/Jan/11	Imperial Corporation Ltd.	House-8, road-11, Sector-7, Uttara Model Towan	N/A	Brand New	Bangladesh	11	4.04	60,000	24,164
S.S Troly for Autoclave Tray	20/Jan/11	Dhaka Engineering & Services	Telirchala, Mouchak, Kaliakoir, Gazipur.	N/A	Brand New	Bangladesh	15	7.20	460,000	248,447
Dehumidifier	23/Jan/11	Shameem & Company	162/2 Lake Circus Kolabagan Mirpur Road, Dhaka	N/A	Brand New	Bangladesh	15	7.23	60,000	32,437
Blister packing Machine	24/Jan/11	M/S Hoonga Corporation	M/S Hoonga Corporation, 83-4, Todang-Dong, Wonmi-Ku, Buchon City, Kyuggi Do, South Korea.	N/A	Brand New	South Korea	14	7.86	20,129,265	11,819,739
Automatic Cartoning Machine	24/Jan/11	M/S Hoonga Corporation	M/S Hoonga Corporation, 83-4, Todang-Dong, Wonmi-Ku, Buchon City, Kyuggi Do, South Korea.	N/A	Brand New	South Korea	14	7.86	11,676,792	6,856,516
Dehumidifier	26/Jan/11	Shameem & Company	162/2 Lake Circus Kolabagan Mirpur Road, Dhaka	N/A	Brand New	Bangladesh	15	7.24	775,000	419,296
Pallets	27/Jan/11	M/S Mymenshin gs Timber	Mill Gate Abdullahpur , Uttara Dhaka.	N/A	Brand New	Bangladesh	15	7.21	289,127	156,436
Empty Vial Inspection Table	27/Jan/11	Advanced Engineering workshop	5/1 B Hazi Askar Ali Road, Brodwra Tongi, 1711, Gazipur	N/A	Brand New	Bangladesh	15	7.21	70,500	38,145

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Auto Sealer Machine	27/Jan/11	Qutbi Mill Stores	205, Nawabpur Road Dhaka.	N/A	Brand New	Bangladesh	15	7.21	139,400	75,424
Sartorius Combics Complete Scale	31/Jan/11	M/S Satorious AG	M/S Satorious AG, D-37070 Goettingen, Fed. Rep. of Germany.	N/A	Brand New	Germany	14	7.68	411,594	236,215
SS Bulian weights	2/Feb/11	Master Scales & Engineering Ltd.	214/D,Tejgaon,I/A (Gulshan Link Road) Cell: 01715226040, Dhaka	N/A	Brand New	Bangladesh	15	7.23	127,500	69,090
S.S Visiual Inspection Table	2/Feb/11	Nipun Industries	Plot-16, Kunia Pachar , Bora Bari, Tongi	N/A	Brand New	Bangladesh	15	7.23	120,000	65,026
Sterile , Liquid Manufacturing System	1/Mar/11	shanghai Puxi Ltd.	Shanghai Puxi Ltd., 10A, NO. 89, FUMIN ROAD, SHANGHAI 2000040, CHINA	N/A	Brand New	China	14	8.38	17,508,462	10,972,769
SS Dress Cabinet	3/Mar/11	Advanced Engineering workshop	5/1 B Hazi Askar Ali Road, Brodwra Tongi, 1711, Gazipur	N/A	Brand New	Bangladesh	15	7.28	478,461	261,171
S.S Dress Locker	7/Mar/11	Advanced Engineering workshop	5/1 B Hazi Askar Ali Road, Brodwra Tongi, 1711, Gazipur	N/A	Brand New	Bangladesh	15	7.29	210,000	114,745
RO Plant, Capacity=500LPH	1/Apr/11	chemicom Engineering Ltd.	H # 96 Rokeya Sarani, senpara Parbatha Mirpur-10, Dhaka-1216	N/A	Brand New	Bangladesh	15	7.36	870,000	478,438
Punch & Dies	4/Apr/11	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	14	7.78	501,432	291,413
SS Table & Liquid Filling Pump	4/Apr/11	Pharmapack Eng.	Ward No.37,Chandara Road,Kunia,Targash,Gazipur	N/A	Brand New	Bangladesh	15	7.34	72,000	39,617
Shifter (Single Deck)-GMP Model	5/Apr/11	Gansons Engineering Pvt Ltd.	Gansons Engineering Pvt Ltd., 157/158A, AKBAR CAP ROAD, SANDOZ BAUG KOLSHET THANE 400 607, INDIA	N/A	Brand New	India	14	7.77	2,943,435	1,710,211
Multimill -GMP Model	5/Apr/11	Gansons Engineering Pvt Ltd.	Gansons Engineering Pvt Ltd., 157/158A, AKBAR CAP ROAD,	N/A	Brand New	India	14	7.60	733,860	416,740

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			SANDOZ BAUG KOLSHET THANE 400 607, INDIA							
Peristaltic Pump, Model-505S/RL Manl Drive 220 RPM	17/Apr/11	Imperial Corporation Ltd.	House-8, road-11, Sector-7, Uttara Model Towan	N/A	Brand New	Bangladesh	14	7.16	540,000	289,111
Circulating water Bath Sterilizer	17/Apr/11	Shinva_Shandong Xinhua Medical Instrument Co. Ltd.	Shinva_Shandong Xinhua Medical Instrument Co. Ltd., Xinhua Medical Scientific Zone, Zibo New and Hi-Tech Industrial Development Zone, Shandong, P.R. China 255086	N/A	Brand New	China	15	7.57	12,386,887	7,028,088
Autoclave Machine	24/Apr/11	Shandong Xinhua Medical Instrument Co. Ltd .	Shandong Xinhua Medical Instrument Co. Ltd ., Xinhua medical Scintific Zone, Zibo New & Hi-Tech Industrial Development Zone, Shandong P.R. China 255086	N/A	Brand New	China	14	8.47	4,452,140	2,819,172
SS Conveyar Belt	27/Apr/11	Mark Industries (Pvt.) Ltd	348/1, Dilu Road Dhaka-1000,	N/A	Brand New	Bangladesh	15	7.38	245,865	136,059
Multimill Machine, Type-semi-Automatic	1/May/11	Pharmapack Engineering	Plot-8, Block-C, rajuk Industial Area, fasons, Road Cherag ali, Tongi-1711	N/A	Brand New	Bangladesh	15	7.41	160,000	88,646
Vortex Mixture	2/May/11	Diamed	205, Shahid Syed Nazrul Islam Sawrani, Dhaka-1000	N/A	Brand New	Bangladesh	11	4.18	1,177,600	490,720
Automatic Rotary Vial Washing Machine	5/May/11	Shanghai Puxi Ltd.	SAHNHAI PUXI LTD., 10A, NO.89, FUMIN ROAD, SHANGHAI 200040, CHINA.	N/A	Brand New	China	14	8.52	7,526,683	4,792,849
Automatic Vial Cap Sealing Machine	5/May/11	Shanghai Puxi Ltd.	SAHNHAI PUXI LTD., 10A, NO.89, FUMIN ROAD, SHANGHAI 200040, CHINA.	N/A	Brand New	China	14	8.48	6,583,513	4,172,414
Automatic Vial Cap Sealing Machine	5/May/11	Shanghai Puxi Ltd.	SAHNHAI PUXI LTD., 10A, NO.89, FUMIN ROAD, SHANGHAI 200040, CHINA.	N/A	Brand New	China	14	8.58	2,896,496	1,858,315
Automatic Sticker Labeling Machine	5/May/11	Shanghai Puxi Ltd.	SAHNHAI PUXI LTD., 10A, NO.89, FUMIN ROAD, SHANGHAI 200040, CHINA.	N/A	Brand New	China	14	8.00	922,253	551,643

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Automatic Sticker Labeling Machine	5/May/11	Shanghai Puxi Ltd.	SAHNHAI PUXI LTD., 10A, NO.89, FUMIN ROAD, SHANGHAI 200040, CHINA.	N/A	Brand New	China	14	8.03	1,066,645	640,497
Semi Automatic Rotary Bottle Washing Machine	5/May/11	Shanghai Puxi Ltd.	SAHNHAI PUXI LTD., 10A, NO.89, FUMIN ROAD, SHANGHAI 200040, CHINA.	N/A	Brand New	China	14	8.04	2,651,442	1,592,858
Automatic Sachet packing Machine	5/May/11	Buchon Machinary Co. Ltd.	Buchon Machinery Co. Ltd.1381-10, Chong Wang-Dong,Shiheung City, Kyung GI DO, Korea.	N/A	Brand New	South Korea	14	8.53	23,748,908	15,135,863
Cliché	5/May/11	Amin Enterprise	8, Station Road, Tejgaon, Dhaka-1215	N/A	Brand New	Bangladesh	15	7.39	66,000	36,596
Componant for High Performance Liquid Chromatography System	8/May/11	Chrome World Middle East FG	Chrome World Middle East FG, Executive Suit Z2-44, P.O. Box 122777 Saif Zone Sharjah U.A.E	N/A	Brand New	Germany	11	4.51	510,931	229,638
Ampoule Filling & Closing Machine Component	8/May/11	ROTA Verpackung stechnik Gmbh & Co.Ltd.	ROTA Verpackungstechnik Gmbh & Co.Ltd., CO.KG, Oeflinger Str. 118, D-79664 Wehr, Germany	N/A	Brand New	Germany	14	8.04	1,171,419	704,212
Sarto Check 4 plus Q.C Equipments	8/May/11	M/S Sartorius Stedim Biotech GMBH	M/S Sartorius Stedim Biotech GMBH, August-Spindler-Str.11, 377079 Gottingen, FED. REP. Germany	N/A	Brand New	Germany	14	8.05	2,290,089	1,378,285
Programmable Digital Auto Clave "Hirayama"Bran d	8/May/11	Hirayama Manufacturi ng Corporation	Hirayama Manufacturing Corporation, 2-6-5 Toyono-Cho, Kasukabe shi, Saitama 344-0014, Japan	N/A	Brand New	Japan	14	8.50	1,471,777	935,583
HPLC Detector	8/May/11	Shimadzu (Asia pasific) PTE LTD	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The pasteur, Singapore Science park, Singapore-118227	N/A	Brand New	Japan	14	7.83	2,377,174	1,391,944
BT Hydraulic Hand Pallet Truck	15/May/11	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	11	4.20	56,000	23,436

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Mobable SS Table	22/May/11	Advanced Engineering workshop	5/1 B Hazi Askar Ali Road, Brodwra Tongi, 1711, Gazipur	N/A	Brand New	Bangladesh	15	7.42	106,200	59,134
Hormon Lab Instrument, Model-HS30, Hot plate	1/Jun/11	Hygeia Technologi es Limited	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Bangladesh	11	4.22	105,000	44,186
Laboratory PH/mV/Temp, Model-SevenEasy S20-K	1/Jun/11	Bangladesh Instrument company	38 & 26 Shahid Nazrul Islam (Hatkhola) Road, Dhaka-1203	N/A	Brand New	Bangladesh	11	4.23	210,000	88,373
S.S Conveyor Belt	1/Jun/11	Pharmapac k Engineering	Plot-8, Block-C, rajuk Industial Area, fasons, Road Cherag ali, Tongi-1711	N/A	Brand New	Bangladesh	15	7.47	280,000	156,320
Cap Sealing Machine	2/Jun/11	Marks Industries Ltd.	348/1, Dilu Road Dhaka-1000,	N/A	Brand New	Bangladesh	15	7.44	65,400	36,514
S.S Convertor Belt	7/Jun/11	Mark Ind.(Pvt.) Ltd.	348/1, Dilu Road Dhaka-1000,	N/A	Brand New	Bangladesh	15	7.45	200,000	111,801
Air Hot Oven	13/Jun/11	Skill Tech Traders	40/A, Raganigandha Market Mirpur	N/A	Brand New	Bangladesh	15	7.49	750,789	420,391
Clean Room Facility (Sandwich Panel)	13/Jun/11	Wattson Euro Panel Industries Ltd.	60/A, (1st Fl& 6/B), Lake Circus, Kala Bagan(Dolphine Goli)	N/A	Brand New	Bangladesh	15	7.49	2,748,452	1,538,938
Jacket Glass Emulsifier	22/Jun/11	Shanghai Machinery Internation Trading Com.	Shanghai Machinery Internation Trading Com., 9-10/F, 188 Jiangning Road, Shanghai 200041, China	N/A	Brand New	China	14	7.97	992,272	591,215
Air Receiver Tank	2/Jul/11	Sincos Engineers Ltd.	156, Lake Circus Kalabagan, Dhaka-1205	N/A	Brand New	China	15	7.50	301,141	169,371
SS Turn Table	2/Jul/11	Pharmapac k Engineering Ltd.	Ward No.37,Chandara Road,Kunia,Targash,Gazipur	N/A	Brand New	Bangladesh	15	7.50	172,000	96,738

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Wooden Pellets	5/Jul/11	Mymensing Timbers	Tongi , Gazipur	N/A	Brand New	Bangladesh	15	7.53	233,380	131,379
Ink Jet Printer	7/Jul/11	Enovak Industrial Solver	Hossain Tower,75,Green Road,(8th floor),Farmgate,Dhaka	N/A	Brand New	Bangladesh	14	7.31	421,000	230,070
Semi Automatic Two Head Volumetric Liquid Filling machine	19/Jul/11	National Pharma Machinery	National Pharma Machinery, 11, Varahi Estate, Nr. Rly Crossing Gota Road, Gota, Ahmedabad - 382481	N/A	Brand New	India	14	7.96	375,067	223,165
Semi Automatic ROPP Cap Sealing Machine	19/Jul/11	National Pharma Machinery	National Pharma Machinery, 11, Varahi Estate, Nr. Rly Crossing Gota Road, Gota, Ahmedabad - 382481	N/A	Brand New	India	14	7.99	257,063	153,482
High Frequency Welding Machine	21/Jul/11	Strayfield Pvt. Ltd	MONGA STRAFFIELD PVT. LTD., C4 RS22, BEHIND M.I,D,C POST OFFICE, BHOSARI INDUSTRIAL ESTATE, PUNE 411026, MAHARASTRA, INDIA	N/A	Brand New	India	11	4.59	2,588,294	1,183,879
High Frequency Welding Machine	21/Jul/11	Strayfield Pvt. Ltd	MONGA STRAFFIELD PVT. LTD., C4 RS22, BEHIND M.I,D,C POST OFFICE, BHOSARI INDUSTRIAL ESTATE, PUNE 411026, MAHARASTRA, INDIA	N/A	Brand New	India	11	4.84	3,086,336	1,489,051
Folculation Water Bath	25/Jul/11	Advance Life Science Technologi es Pvt Ltd	2/32, C.F.R Complex, Patpargonj Road, Dheli.	N/A	Brand New	Bangladesh	14	7.34	178,233	97,841
Cliché	31/Jul/11	Amin Enterprise	8, Station Road, Tejgaon, Dhaka-1215	N/A	Brand New	Bangladesh	15	7.55	70,000	39,648
Air Detector for Fire Fighting System	1/Aug/11	Siemens Bangladesh Ltd	Road-8, Plot-2, Gulshan-1, Dhaka-1212	N/A	Brand New	Bangladesh	11	4.31	90,458	38,821
Balance, TX-22021	17/Aug/11	Hygeia Technologi es Limited	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Bangladesh	11	4.33	105,000	45,294
Printer,Brand :stimadzu, Japan	17/Aug/11	Hygeia Technologi es Limited	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Bangladesh	11	4.33	85,000	36,666

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Pure Steam Generator	21/Aug/11	Protech Engineering Group Ltd.	Protech Engineering Group Ltd., 7/F Kin On Comm Bldg 49 Jervosi St Sheung Wan, Honkong	N/A	Brand New	China	14	8.31	6,921,304	4,300,215
S.S Stool	1/Sep/11	Pharmapac k Engineering	Plot-8, Block-C, rajuk Industial Area, fasons, Road Cherag ali, Tongi-1711	N/A	Brand New	Bangladesh	14	7.64	189,000	107,898
BT Hydraulic Hand Pallet Truck	14/Sep/11	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	11	4.37	62,000	26,983
Honda Generator, Model-EP6500cxs	20/Sep/11	Mega Power Eng. Ltd.	20/2, West Panthapath, Dhaka	N/A	Brand New	Bangladesh	14	7.67	78,000	44,732
Leak Test Apparatus	27/Sep/11	Electrolab India Pvt. Ltd.	Electrolab India Pvt. Ltd., CR/ 1st Floor, EL 23/24, T.T. C Electronics Zone, M.I.D.C, Mahape, Navi Mumbai - 400710, India	N/A	Brand New	India	14	7.94	216,565	128,589
Microbiological Air Testing Sampler	10/Oct/11	Millipore S.A.A	Millipore S.A.A, BP 116,67124 Molsheim, France	N/A	Brand New	France	14	8.01	909,944	544,905
Printer for Balance	11/Oct/11	Hygeia Technologi es Limited	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Bangladesh	11	4.41	155,000	68,030
Integrate Tester	16/Oct/11	M/S Satriorius Stedim Biotech GMBH	M/S Satriorius Stedim Biotech GMBH, D-37070 Goettingn, Fed.Rep. of Germany.	N/A	Brand New	Germany	14	7.98	216,684	129,283
Laboratory Incubator	20/Oct/11	Binder GMBH ,Germaney	Binder GMBH , Im Mittleren Osch 5, D-78532 - Tuttlingen, Germaney	N/A	Brand New	Germany	14	7.98	173,988	103,786
Rotary Oil Vacuum pump	31/Oct/11	Arim Engineering Co. Ltd	215-9, Sandong-RI, unbong-Myun, Asian-SI, Chungham, south Korea.	N/A	Brand New	S.Koria	11	4.88	329,880	160,331
Youlim Non Seal Pump,	31/Oct/11	Arim Engineering Co. Ltd	215-9, Sandong-RI, unbong-Myun, Asian-SI, Chungham, south Korea.	N/A	Brand New	S.Koria	11	4.86	984,088	476,271
S.S Perforated Try	3/Nov/11	Sikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	14	7.75	396,000	229,490

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Horizontial Type Laminar Air Flow Unit	3/Nov/11	Airy Equipments & Servic Corporation	8, Mirpur Road, Kalyanpur, Dhaka-1207	N/A	Brand New	Bangladesh	15	7.73	225,000	130,369
Platform Scale 500kg	13/Nov/11	Imperial Corporation Ltd.	House-8, road-11, Sector-7, Uttara Model Towan	N/A	Brand New	Bangladesh	11	4.45	14,300	6,341
S.S Vial Washing Machine	13/Nov/11	Sikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	14	7.77	354,000	205,634
S.S Trolly	16/Nov/11	Tristar Engineers	261/G, East Nakhal Para, Hazi Maron Ali Road, Tejgaon, Dhaka-1215	N/A	Brand New	Bangladesh	14	7.78	104,000	60,456
S.S Trolly	18/Dec/11	Sikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	14	7.84	56,000	32,798
S.S Step over Bench	19/Dec/11	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	14	7.83	22,000	12,888
S.S Step over Bench	19/Dec/11	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	14	7.84	25,000	14,646
S.S Step over Bench	19/Dec/11	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	14	7.84	23,000	13,474
S.S Cassette , Tray	19/Jan/12	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	14	7.89	95,000	56,056
Water Purification System	20/Jan/12	Enovak Industrial Solver	Hossain Tower,75,Green Road,(8th floor),Farmgate,Dhaka	N/A	Brand New	Bangladesh	14	7.90	825,000	486,917
Imprinter Machine	28/Jan/12	CVC Technologis t INC	CVC Technologist INC, No. 361, Ren HUA Road, DA-I1 CITY, Taichung County 412, Taiwan.	N/A	Brand New	New Taiwan	14	8.24	1,527,915	940,711
Liquid Elevators(Pump)	31/Jan/12	Watson Marlow Limited	Not Available	N/A	Brand New	UK	14	8.83	590,002	389,603

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S.S Turn Table for Inverter	4/Feb/12	Pharmapack Engineering Ltd.	38/5, North Auchpara Industrial Area, Khapara Road, Tongi-1711, Gazipur,	N/A	Brand New	Bangladesh	14	7.92	860,000	509,341
BT Hydraulic Hand Pallet Truck	6/Feb/12	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	11	4.57	186,000	84,642
Ikamag Midi MR1 digital	11/Feb/12	IKA India Pvt. Ltd	IKA India Pvt. Ltd, 814/475, Survey No. 129/1, Mysore Road, Kengeri, Bangalore-560060, Karnataka, India	N/A	Brand New	India	14	7.98	524,457	312,985
S.S Conveyor Belt	13/Mar/12	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	14	7.99	268,000	160,120
S.S Cassette , Tray	18/Mar/12	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	14	8.00	225,000	134,584
S.S Conveyor Belt	20/Mar/12	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	8.01	275,000	164,566
Automatic Digital Ultrasonic Bath	27/Mar/12	Sciencetech Corporation	75, Science Laboratory Road B.S Bhabor Level # 4, Suite # 105 Dhanmondi Dhaka1205	N/A	Brand New	Bangladesh	14	7.79	170,000	99,063
Top Loading Digital Balance	1/Apr/12	Hygeia Technologies Limited	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Bangladesh	14	8.03	517,500	310,535
Forced Convection Oven	4/Apr/12	Hygeia Technologies Limited	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Bangladesh	14	8.03	516,294	310,022
Hanging Laminar Air Flow Unit	15/Apr/12	Chempharm Industries India (PVT.) Ltd.	Chempharm Industries India (PVT.) Ltd., 60, Dayanand MARG, Darya Ganj, Delhi-110002, India	N/A	Brand New	India	14	8.75	2,838,825	1,856,703
S.S Cassette , Tray	6/May/12	Upoma Engineering Workshop	105-109,Cheraqali(Beside National cyramic),Tongi Industrial Area,tongi,Gazipur.	N/A	Brand New	Bangladesh	14	8.09	375,000	226,823
Hand Stopper Machine	19/May/12	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	8.11	10,800	6,552

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Forced Convection Oven	29/May/12	Hygeia Technologi es Limited	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Bangladesh	14	8.14	195,000	118,563
S.S Cassette , Tray	4/Jun/12	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	14	8.15	380,000	231,356
Analytical Balance	15/Jun/12	Bangladesh Instrument company	38 & 26 Shahid Nazrul Islam (Hatkhola) Road, Dhaka-1203	N/A	Brand New	Bangladesh	11	4.75	585,980	277,096
Wooden Pellets	21/Jun/12	Mumensing Timber	Tongi , Gazipur	N/A	Brand New	Bangladesh	14	7.95	1,450,000	862,023
Evaporator Flat type,Power board, Blower Fan Motor	24/Jul/12	Khan & Deen Traders	Concord Tower,LEVEL-9,Suite-904,113, Kazi Nazrul Islam Avenue,Banglamotor ,Dhaka	N/A	Brand New	Bangladesh	11	4.80	233,700	111,760
Punch & Dies	28/Jul/12	Phamachin India	Pharmchine India, 20, Suyog Industrial Estate, L.B.S. MARG, Vikhroli (West), Mumbai-400083.	N/A	Brand New	India	14	8.60	780,492	501,491
Airbome Particle Counter	31/Jul/12	M/s Climate Instruments Company ,USA	M/s Climate Instruments Company , 320 West Colton Avenue, Redlands, 508721, Calofornia, U.S.A. USA	N/A	Brand New	USA	14	8.25	1,314,413	810,522
Steam Vessel	1/Aug/12	Billal trading Corporation	216, Nawabpur Road, Dhaka-1100, Banglades	N/A	Brand New	Bangladesh	11	4.81	2,851,337	1,366,689
S.S Sink for Hormone	4/Aug/12	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	8.26	62,500	38,574
S.S Vessel	4/Aug/12	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	8.26	712,500	439,747
Punch & Dies	2/Sep/12	Phamachin India	Pharmchine India, 20, Suyog Industrial Estate, L.B.S. MARG, Vikhroli (West), Mumbai-400083.	N/A	Brand New	India	14	8.64	142,871	92,268
S.S Sink	27/Sep/12	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	14	8.36	36,000	22,486

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S.S Visual Inspection Table	7/Oct/12	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	8.37	960,000	600,919
S.S Moveable Dress Bin	7/Oct/12	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	8.37	108,000	67,603
Material Handling Equipment with their Standard Accessories	31/Oct/12	Material Handling ASIA Pacific Ltd	Material Handling ASIA Pacific Ltd, No. 5 Loyang Way, Singapore 508720	N/A	Brand New	EU	14	8.42	3,777,828	2,377,180
Blister Machine Component	9/Nov/12	S.A.R engineering	53/4 Arichpur, Shohid Sriti School Road, Tongi, Gazipur-1716	N/A	Brand New	Bangladesh	14	8.43	2,427,902	1,530,738
Portable Top Loading Balance	11/Nov/12	Precision Weighing solution Co.	H-191, Road-01, New Dohs Mohakhali, Dhaka	N/A	Brand New	Bangladesh	14	8.44	135,000	85,151
S.S Cassette , Tray	12/Dec/12	Upoma Engineering Workshop	105-109,Cheraqali(Beside National cyramic),Tongi Industrial Area,tongi,Gazipur.	N/A	Brand New	Bangladesh	14	8.50	194,400	123,444
S.S Stand	29/Dec/12	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	14	8.53	55,000	35,053
Mixing Vessel	10/Jan/13	Shanghai Puxi Ltd.	SAHNHAI PUXI LTD., 10A, NO.89, FUMIN ROAD, SHANGHAI 200040, CHINA.	N/A	Brand New	China	14	9.20	3,758,818	2,584,567
Empty Vial Inspection table	10/Jan/13	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	14	8.55	135,000	86,261
Deep Tubewell	27/Jan/13	M/S.Hafiz Boring Center	Ka-84/4-A,Pragati Sarani,Shajadpur,Gulshan,Dhaka-1212.	N/A	Brand New	Bangladesh	14	8.58	4,576,160	2,934,689
Printer For All Balance	11/Feb/13	Sartorius, Germany	Sartorius AG, D-37070, Gottinen Federal Republic of Germany	N/A	Brand New	Germany	10	5.45	207,524	112,660
Capacity LevelTransmiterr	14/Mar/13	Process Automation Ltd.	Ahmed Plaza (2nd Floor) 819 Shewrapara, Mirpur, Dhaka-1216	N/A	Brand New	Bangladesh	14	8.66	249,600	161,642

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Process Display	8/Apr/13	Process Automation Ltd.	Ahmed Plaza (2nd Floor) 819 Shewrapara, Mirpur, Dhaka-1216	N/A	Brand New	Bangladesh	14	8.71	229,640	149,502
Motor Pump	15/Apr/13	Shoel & Brothers Pte Ltd.	67 Naya Paltan,City Heart(13th Floor),Suite-14/1,Dhaka-1000	N/A	Brand New	Singapure	11	5.67	245,000	138,308
T 50 Digital Ultra Turrax Mixer	27/Apr/13	IKA India Pvt. Ltd	IKA India Pvt. Ltd, 814/475, Survey No. 129/1, Mysore Road, Kengeri, Bangalore-560060, Karnataka, India	N/A	Brand New	India	14	9.20	1,027,680	706,634
S.S Turn Table	28/Apr/13	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	14	8.75	240,000	156,904
S.S Conveyor Belt	28/Apr/13	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	14	8.75	420,000	274,581
Coating Machine	1/May/13	Sejong Corporation	Sejong Pharmamatech Co Ltd.409-3, Chung -Chun Dong,Pupyong Ku , Inchon City, Koreya.	N/A	Brand New	South Korea	14	9.17	15,718,322	10,777,817
Hand Pallet Truck	4/May/13	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	10	5.19	195,000	100,839
Clean Room Facility (Sandwich Panel)	1/Jun/13	Shanghai Jian Pu Import & Export Co. Ltd- China	Shanghai Jian Pu Import & Export Co. Ltd., 15 Floor, No. 100 Jiu Jiang Road, 200002, Shanghai, China,	N/A	Brand New	China	14	9.20	1,683,292	1,157,201
Manual Capsul Filling Machine	12/Jun/13	Anchor Mark Private Ltd- India	Anchor Mark Private Ltd., Plot No. 101 A, Kandivili Co-operative Indl,India	N/A	Brand New	India	14	9.20	654,435	449,990
Automatic Capsul Loader	12/Jun/13	Anchor Mark Private Ltd- India	Anchor Mark Private Ltd., Plot No. 101 A, Kandivili Co-operative Indl,India	N/A	Brand New	India	14	9.20	887,123	609,987
Horizontal Multi Stage Pump	20/Jun/13	The Megatech Engineers	House-35 , Road-7 , sector-4(2nd Floor),Uttara,Dhaka-1230.	N/A	Brand New	Bangladesh	14	8.62	59,000	38,018
Bending Machine	8/Jul/13	Gram Bangla Steel	Not Available	N/A	Brand New	Bangladesh	14	8.87	62,800	41,667

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Heat Exchanger	29/Jul/13	Century Corporation - Korea	Century Corporation, 1094, Hwagok-Dong, Kanhseo-Gu, Seoul, Korea	N/A	Brand New	South Korea	14	9.20	738,440	507,752
Rotary Screw Type Air Compressor	29/Jul/13	Sullair LLC-USA	Sullair LLC, 3700 East Michigan Boulevard Michigan City, Indiana 46360-9990, USA	N/A	Brand New	USA	14	9.16	5,346,651	3,661,714
Hand Pallet Truck	5/Aug/13	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	10	5.32	325,000	172,206
Diesel Generator	19/Aug/13	Tognum Asia Pte Ltd.-Singapure	Tognum Asia Pte Ltd., 1 Benoi Place, Singapure 629923	N/A	Brand New	Garmany	14	9.20	10,054,830	6,912,352
PH Electrode	9/Sep/13	Bangladesh Scientific Instrument Company	Khan Mansion (1st floor)107, Motijheel Commercial Area, Dhaka -1000	N/A	Brand New	Bangladesh	10	5.37	49,000	26,199
Automatic Spray Gun	10/Sep/13	A & S Traders	Road-31,House-473,New DOHS,Mohakhali	N/A	Brand New	Bangladesh	14	8.99	140,000	94,116
Hand Pallet Truck	15/Sep/13	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	10	5.38	325,000	174,031
MS Tolly	16/Sep/13	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	14	9.01	21,000	14,135
Generator	18/Sep/13	BTO Singapure pte Ltd-Singapure	BTO Singapure pte Ltd- Singapure, 6 Toh Guan Road East, Block 8 # 01-07H, Singapore 608826	N/A	Brand New	Singpure	14	9.20	1,060,027	728,731
Wooden Pellets	15/Oct/13	Mymensing Timbers	Mymensing Timber, Tongi , Gazipur	N/A	Brand New	Singpure	14	9.06	1,306,334	884,458
S.S Settle Plate Stand, Large Size Sampling Box ,SS Air Bome particle counter Stand	24/Oct/13	Sikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	14	9.07	75,000	50,871

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Heating Block	12/Nov/13	Diamed	205, Shahid Syed Nazrul Islam Sawrani, Dhaka-1000	N/A	Brand New	Bangladesh	10	5.45	65,000	35,323
Automatic Hand drayer	15/Dec/13	Z.K. Enterprise	81/3, Fakirapool.	N/A	Brand New	Bangladesh	10	5.50	48,000	26,302
Filtration Unit	26/Dec/13	Camifil Internationa l AB-Sweden	Camifil International AB, Industrigatan 29, SE-619 33, Trosa, Sweden,	N/A	Brand New	Germany	10	5.52	1,245,353	684,262
Turn Table material SS Grade 304	6/Jan/14	Pharma Tools Engineering	Squibe Road,(West side of Beximco),Chargali,Tongi,Gazipur-1711	N/A	Brand New	Bangladesh	14	9.21	110,000	75,726
Punch & Dies	8/Jan/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	14	9.21	120,548	83,022
Punch & Dies	8/Jan/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	14	9.21	257,638	177,434
Punch & Dies	8/Jan/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	14	9.21	257,638	177,434
Punch & Dies	8/Jan/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	14	9.21	183,114	126,110
Movable SS Table	11/Jan/14	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	14	9.21	14,000	9,647
Movable SS Table	11/Jan/14	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	14	9.22	17,700	12,197

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Air Handling Unit	15/Jan/14	J & E Hall Refrigeratio n Snd.Bhd	Lot 10, Jalan Perusahaan 8,Kawasan Perusahaan Pekan Banting, 42700 Banting, salangor Darul Ehsan, Malaysia	N/A	Brand New	Malaysia	14	9.23	719,794	496,410
Pallet Stacker	19/Jan/14	CEPAB Consultanc y & Engineering Services Ltd.	H # 252, Lane # 18, Lake Road, New DOHS, Mohakhali, Dhaka-1206.	N/A	Brand New	Bangladesh	5	0.56	495,178	54,809
Sprix Pressure Reducing Vulve	23/Jan/14	Dipayon Enterprise	17 Mogbazar,New Eskaton Road, Dhaka-1000.	N/A	Brand New	Bangladesh	14	9.24	120,000	82,890
Blister Packing Machine	28/Jan/14	M/S Hoonga Corporation	Hoonga corporation Ltd., 758-6, Ojeong-Dong Ojeong-GU, Bucheon, Gyeonggi, South Korea	N/A	Brand New	South Korea	14	9.25	13,727,380	9,491,638
Blister Packing Machine	28/Jan/14	M/S Hoonga Corporation	Hoonga corporation Ltd., 758-6, Ojeong-Dong Ojeong-GU, Bucheon, Gyeonggi, South Korea	N/A	Brand New	South Korea	14	9.25	13,139,246	9,084,979
Safety Cabinet	28/Jan/14	ESCO Micro Pte Ltd.	21 Chongi South Strect 1 Singapore 48677.	N/A	Brand New	Singapure	14	9.25	641,623	443,642
SS Tray Trolly	11/Feb/14	Pharma Engineering & Technology	Middle Bhurullia,Near Markash Mosque ,Joydebpur,Gazipur.	N/A	Brand New	Bangladesh	14	9.24	64,500	44,715
SS.Table With Side Cover	11/Feb/14	Pharma Engineering & Technology	Middle Bhurullia,Near Markash Mosque ,Joydebpur,Gazipur.	N/A	Brand New	Bangladesh	14	9.24	9,000	6,239
SS.Table	11/Feb/14	Pharma Engineering & Technology	Middle Bhurullia,Near Markash Mosque ,Joydebpur,Gazipur.	N/A	Brand New	Bangladesh	14	9.24	9,000	6,239
Blister Machine Component	18/Feb/14	Hoonga corporation Ltd.	Hoonga corporation Ltd., 758-6, Ojeong-Dong Ojeong-GU, Bucheon, Gyeonggi, South Korea	N/A	Brand New	South Korea	14	9.29	757,697	526,081
Cold Room Refregeration Equipment	22/Feb/14	J & E Hall Refrigeratio n Snd.Bhd	Lot 10, Jalan Perusahaan 8,Kawasan Perusahaan Pekan Banting, 42700 Banting, salangor Darul Ehsan, Malaysia	N/A	Brand New	Malaysia	14	9.30	1,515,238	1,052,879

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Sartorius Data Printer	26/Feb/14	Imperial Corporation Ltd.	House-8, road-11, Sector-7, Uttara Model Towan	N/A	Brand New	Bangladesh	5	0.66	70,000	9,205
Dissolution Tester	9/Mar/14	Erweka GmbH Germany	Erweka GmbH, Ottostr 20-22, 63150,Heusenstamm, Tel: (06104)6903-0	N/A	Brand New	Germany	14	9.32	3,754,835	2,616,804
S.S Bin	10/Mar/14	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	9.32	15,000	10,456
S.S.Trunk- Lid with Lock	10/Mar/14	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	9.33	63,000	43,914
S.S.Funnel with handle ss 316 L , Thickness 1.5 mm	10/Mar/14	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	9.32	5,000	3,485
S.S Stand For peristaltic Pump, Material ss 304, Thickness 1.5mm	10/Mar/14	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	9.35	6,000	4,183
S.S.Trunk- Lid with Lock	10/Mar/14	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	9.32	35,000	24,397
Image Inject Printer	20/Mar/14	Sincos Engineering Ltd.	13, Dilkusha C/A (7th floor)Dhaka-1000	N/A	Brand New	Bangladesh	14	9.34	500,000	349,211
Dehumidifier	23/Mar/14	Munter Pte Ltd.	Munter Pte Ltd., No. 6 Genting Road # 04-00 Jubilee Industrial Bldg. Singapore 349471.	N/A	Brand New	Bangladesh	14	9.35	811,451	567,070
Dehumidifier	23/Mar/14	Munter Pte Ltd.	Munter Pte Ltd., No. 6 Genting Road # 04-00 Jubilee Industrial Bldg. Singapore 349471.	N/A	Brand New	Bangladesh	14	9.35	781,415	546,081
Axial Type Blower Fan	23/Mar/14	Liberty Engineering	House - 38,suit-6c,Road-4,Block-E,Bonosree,Rampura,Dhaka-1219.	N/A	Brand New	Bangladesh	5	0.73	45,000	6,534
Steel Racks	24/Mar/14	Nanjing Kingmore Logistics Equipment	8 Ningguang Industrial Zone, Hengxi Street Jiangning District, Nanjing, China	N/A	Brand New	China	14	9.35	2,050,399	1,433,169

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
		Manufacturing Co. Ltd.								
Multi Stage High Pressure Pump	25/Mar/14	Shoel & Brothers Pte Ltd.	67 Naya Paltan,City Heart(13th Floor),Suite-14/1,Dhaka-1000	N/A	Brand New	Singapure	10	5.75	240,000	137,556
Material Handling Unit (Reach Trauck)	25/Mar/14	South Asia Pte Ltd.	Not Available	N/A	Brand New	N/A	10	5.75	3,530,646	2,023,592
Hand Pallet Truck	27/Mar/14	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	10	5.76	130,000	74,581
S.S Cassette Holding Trolly	31/Mar/14	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	14	9.37	49,000	34,297
S.S Steel Rack	31/Mar/14	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	14	9.36	53,000	37,096
Air Handling Unit & HVAC system	6/Apr/14	Klinver Group S.P.A	Not Available	N/A	Brand New	N/A	14	9.37	711,263	498,419
S.S Trolly	15/Apr/14	M/S Masuda Corporation	221,Nawabpur Road. dhaka-1100	N/A	Brand New	Bangladesh	5	0.80	12,950	2,044
S.S Trolly	15/Apr/14	M/S Masuda Corporation	221,Nawabpur Road. dhaka-1100	N/A	Brand New	Bangladesh	10	5.81	35,700	20,667
Impulse Sealer	15/Apr/14	M/S Masuda Corporation	221,Nawabpur Road. dhaka-1100	N/A	Brand New	Bangladesh	10	5.81	44,750	25,906
S.S Cabinet	23/Apr/14	Sikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	14	9.41	132,000	92,807
S.S Die Punch Carring Tray	23/Apr/14	Zarin Engineering Works	704/Ka, Bara Mogbazar,Dhaka-1217	N/A	Brand New	Bangladesh	14	9.39	8,600	6,046
Dress Locker with Shoe Rack	29/Apr/14	Ssikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	14	9.42	66,000	46,458

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
S.S Step over Bench	29/Apr/14	Ssikder Engineering Workshop	31,Karatitala,Dhaka	N/A	Brand New	Bangladesh	14	9.41	22,000	15,486
Air Handling Unit & HVAC system	10/May/14	Virra And Lopes Lda	Not Available	N/A	Brand New	N/A	14	9.44	710,817	501,416
Blister Machine Component	14/May/14	Bappa Karigori Ltd.	63/15, Mohakhali C/A, Dhaka-1212	N/A	Brand New	Bangladesh	6	1.98	1,666,836	656,113
Tumble Dryer	15/May/14	S.B Tel Enterprises Ltd.	House # 26, Road #07, Block-C, Niketon, Gulshan-1, Dhaka-1212	N/A	Brand New	Bangladesh	10	5.89	145,000	85,133
Steel Racks	17/May/14	Nanjing Kingmore Logistics Equipment Manufacturi ng Co. Ltd.	8 Ningguang Industrial Zone, Hengxi Street Jiangning District, Nanjing, China	N/A	Brand New	China	14	9.45	3,143,885	2,220,739
S.S Stool	24/May/14	Advance Engineering Workshop	5/1B, Hazi Askar Ali Road, Bro Dwra, Tongi-1711.	N/A	Brand New	Bangladesh	14	9.46	126,000	89,123
S.S Table	25/May/14	Motion Corporation	9,Mohakhali,Hosaf Tower,Mohakhali,Dhaka-1212.	N/A	Brand New	Bangladesh	14	9.46	21,840	15,451
Ampoule Inspection Table	27/May/14	Motion Corporation	9,Mohakhali,Hosaf Tower,Mohakhali,Dhaka-1212.	N/A	Brand New	Bangladesh	14	9.47	43,500	30,786
Cap sealing Machine Screen	3/Jun/14	MIM Industries	Khailkor,Badsha Mia Road,Boro Bari,National University,Boardbazar,Gazipur	N/A	Brand New	Bangladesh	14	9.48	78,000	55,278
Double Cone Blender	5/Jun/14	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	9.48	270,000	191,422
S.S Tool	5/Jun/14	Friends Farma Engineering & Service	Shorif Market,Satish Road,Gazipura,Toangi,Gazipur.	N/A	Brand New	Bangladesh	14	9.48	60,000	42,538
HPLC System	7/Jun/14	Chrome World	Chrome World Middle East FG, Executive Suit Z2-44, P.O. Box 122777 Saif Zone Sharjah U.A.E	N/A	Brand New	Germany	14	9.49	2,729,421	1,935,827

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
		Middle East FG								
Dumbwaiter	8/Jun/14	City Engineering & Technologi es.	29/A,Purana paltan lane (2nd Flooar), Dhaka-1000	N/A	Brand New	Bangladesh	14	9.49	600,000	425,629
Paddle Impulse Sealer	16/Jun/14	Olympia Machinery Store	175,Nawabpur Road. Dhaka-1100	N/A	Brand New	Bangladesh	14	9.47	33,000	23,442
S.S Trolly	17/Jun/14	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	14	9.50	32,000	22,739
Pump	22/Jun/14	Shoel & Brothers Pte Ltd.	67 Naya Paltan,City Heart(13th Floor),Suite-14/1,Dhaka-1000	N/A	Brand New	Singapure	14	9.51	85,000	60,460
Hand Pallet Truck	22/Jun/14	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	10	6.00	65,000	38,840
Halogen Moisture Analyzer machine	5/Jul/14	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	10	6.28	300,000	187,685
Epson TM-U200D POS impact Printer	5/Jul/14	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	10	6.28	50,000	31,281
Mould for Welding M/C	7/Jul/14	Amin Enterprise	8, Station Road, Tejgaon, Dhaka-1215	N/A	Brand New	Bangladesh	14	9.51	88,000	62,766
Top Loading Precision Balance	9/Jul/14	Precision weighing Solution Co.	H-199(3rd floor)Road No.-01 New Dohs,Mohakhali,Dhaka-1206.	N/A	Brand New	Japan	14	9.51	88,000	62,790
Electronic Printer	9/Jul/14	Bangladesh Scientific Instrument Company	Khan Mansion (1st floor)107, Motijheel Commercial Area, Dhaka -1000	N/A	Brand New	Japan	14	9.51	50,000	35,676
Wash Down Platform Scale	9/Jul/14	Precision weighing Solution Co.	H-199(3rd floor)Road No.-01 New Dohs,Mohakhali,Dhaka-1206.	N/A	Brand New	Taiwan	14	9.51	65,000	46,379

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
SH-24 Dot Matrix Printer	9/Jul/14	Precision weighing Solution Co.	H-199(3rd floor)Road No.-01 New Dohs,Mohakhali,Dhaka-1206.	N/A	Brand New	Taiwan	14	9.51	35,000	24,973
S.S Trolly	17/Jul/14	M/S Masuda Corporation	221,Nawabpur Road. dhaka-1100	N/A	Brand New	Bangladesh	5	1.05	13,300	2,777
S.S Steel Feeding Tray	19/Jul/14	S.A.R engineering	53/4 Arichpur, Shohid Sriti School Road, Tongi, Gazipur-1716	N/A	Brand New	Bangladesh	14	9.56	83,000	59,345
Pre Heater Tools (Teflin Coated)-	19/Jul/14	S.A.R engineering	53/4 Arichpur, Shohid Sriti School Road, Tongi, Gazipur-1716	N/A	Brand New	Bangladesh	10	6.07	10,000	6,049
Freeze Dryer	22/Jul/14	Shanghai Tofflon Science & Technology	Shanghai Tofflon Science & Technology Co. Ltd. No. 2199, Fanghe Road, Shanghai - 201109, P.R. China	N/A	Brand New	China	14	9.57	16,970,769	12,141,074
Punch & Dies	22/Jul/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	14	9.57	138,836	99,324
Punch & Dies	22/Jul/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	14	9.57	125,613	89,864
Punch & Dies	22/Jul/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	14	9.57	125,613	89,864
Punch & Dies	22/Jul/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	14	9.57	132,224	94,595
WFI Storage Tank	7/Aug/14	Shanghai Uniwin Pharmaceutical Machinery Co. Ltd.	328, Zhengxia Road, Liantang Town Oingpu District, Shanghai China	N/A	Brand New	China	10	6.12	1,100,299	671,333

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Air Handling Unit	7/Aug/14	J & E Hall Refrigeratio n Sdn BHD	Lot 10, Jalan Perusahaan 8,Kawasan Perusahaan Pekan Banting, 42700 Banting, salangor Darul Ehsan, Malaysia	N/A	Brand New	Malaysia	13	9.47	175,618	124,267
Air Handling Unit	7/Aug/14	J & E Hall Refrigeratio n Sdn BHD	Lot 10, Jalan Perusahaan 8,Kawasan Perusahaan Pekan Banting, 42700 Banting, salangor Darul Ehsan, Malaysia	N/A	Brand New	Malaysia	13	9.47	122,601	86,753
Air Handling Unit	7/Aug/14	J & E Hall Refrigeratio n Sdn BHD	Lot 10, Jalan Perusahaan 8,Kawasan Perusahaan Pekan Banting, 42700 Banting, salangor Darul Ehsan, Malaysia	N/A	Brand New	Malaysia	13	9.47	127,240	90,036
Air Handling Unit	7/Aug/14	J & E Hall Refrigeratio n Sdn BHD	Lot 10, Jalan Perusahaan 8,Kawasan Perusahaan Pekan Banting, 42700 Banting, salangor Darul Ehsan, Malaysia	N/A	Brand New	Malaysia	13	9.47	237,250	167,878
Hand Pallet Truck	12/Aug/14	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	10	6.14	65,000	39,748
Punch & Dies	27/Aug/14	Hoonga corporation Ltd.	Hoonga corporation Ltd., 758-6, Ojeong-Dong Ojeong-GU, Bucheon, Gyeonggi, South Korea	N/A	Brand New	South Korea	5	1.16	422,448	97,684
Punch & Dies	27/Aug/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	13	9.64	95,104	68,506
Punch & Dies	27/Aug/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	13	9.64	268,776	193,610
Punch & Dies	27/Aug/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	13	9.63	83,362	60,049
Punch & Dies	27/Aug/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	13	9.64	132,320	95,316

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Punch & Dies	27/Aug/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	13	9.64	132,320	95,316
Punch & Dies	27/Aug/14	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	13	9.64	132,320	95,316
Vial Filling Machine Componant	27/Aug/14	Truking Technology Ltd.	No.1 Xinkang Rd. , Yutan TownNingxiang, Changsha 410600China	N/A	Brand New	China	10	6.18	1,453,581	894,849
Side Net Bottom closed Carate STDB	31/Aug/14	Bengal Polymyer Wares	Bengal House,75 Gulshan-01,Dhaka-1212,Bangladesh	N/A	Brand New	Bangladesh	10	6.19	290,000	178,847
FRP Vessel (Softner Filter Water)	1/Sep/14	One Max Water Solution	House #35 , Road # -09, Block-L Banasree Rampura, Dhaka	N/A	Brand New	Bangladesh	10	6.19	100,000	61,699
Top Loading Balance	9/Sep/14	Precision Weighing solution Co.	H-191, Road-01, New Dohs Mohakhali, Dhaka	N/A	Brand New	Bangladesh	10	6.21	65,000	40,247
Electronic Printer for Q.C	9/Sep/14	Precision Weighing solution Co.	H-191, Road-01, New Dohs Mohakhali, Dhaka	N/A	Brand New	Bangladesh	10	6.21	52,000	32,197
Top Loading Balance	10/Sep/14	Precision Weighing solution Co.	H-199(3rd floor)Road No.-01 New Dohs,Mohakhali,Dhaka-1206.	N/A	Brand New	Bangladesh	10	6.22	376,205	233,040
Electronic Printer for Q.C	10/Sep/14	Precision Weighing solution Co.	H-199(3rd floor)Road No.-01 New Dohs,Mohakhali,Dhaka-1206.	N/A	Brand New	Bangladesh	10	6.22	46,795	28,987
Automatic Cryoscopic Osmometer	10/Sep/14	Gonotec Gesellschaf t For Mess_ Und Regltechnlk BhH	Not Available	N/A	Brand New	Bangladesh	10	6.22	939,210	581,795
Pure Steam Generator	15/Sep/14	Rotech Pharmaceut icals	Room 1801, No 2, Lane 58, East Xinjian Road, Minhang District, Shanghai China, 201100	N/A	Brand New	China	13	9.47	2,678,120	1,896,705

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
		Engineering Co. Ltd.								
Automatic Voltage Stablizer	19/Oct/14	Energypac Engineering Ltd.	Jaban bima tower, 9 & 11 floor,10 Dilkusha C/A,Dhaka-1000	N/A	Brand New	Bangladesh	13	9.73	2,535,714	1,844,988
Isolator Disconnect Switch	19/Oct/14	Energypac Engineering Ltd.	Jaban bima tower, 9 & 11 floor,10 Dilkusha C/A,Dhaka-1000	N/A	Brand New	Bangladesh	13	9.73	233,286	169,739
Capsule Filling Machine Componant	25/Nov/14	I.M.A Indistral Machine Automatic S.P.A	VASUDHA PHARMA CHEM LTD., 78/A, VENGALRAO NAGAR, HYDRABAD, 500 038, AP, INDIA	N/A	Brand New	Italy	13	9.80	1,045,136	765,740
Pressure Booster Water Pump complete set with motor	26/Nov/14	Shoel & Brothers Pte Ltd.	67 Naya Paltan,City Heart(13th Floor),Suite-14/1,Dhaka-1000	N/A	Brand New	Singapure	13	9.80	285,000	208,850
Welding Machine	30/Nov/14	M/S Jamal & Sons	Not Available	N/A	Brand New	Bangladesh	5	1.43	23,500	6,657
Panel Board	28/Dec/14	Wattson Euro Panel Industries Ltd.	60/A, (1st Fl& 6/B), Lake Circus, Kala Bagan(Dolphine Goli)	N/A	Brand New	Bangladesh	13	9.87	36,780	27,114
MS Rack	30/Dec/14	Motion Corporation	9,Mohakhali,Hosaf Tower,Mohakhali,Dhaka-1212.	N/A	Brand New	Bangladesh	13	9.86	110,000	81,121
ST Packing Area Locker , Total Cell 33 Nos. 2 in one , Powder Coated	30/Dec/14	Motion Corporation	9,Mohakhali,Hosaf Tower,Mohakhali,Dhaka-1212.	N/A	Brand New	Bangladesh	13	9.86	140,000	103,245
S.S Multi Mill	31/Dec/14	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	13	9.87	15,000	11,064
S.S Stool	31/Dec/14	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	13	9.89	6,000	4,426
S.S Stool	31/Dec/14	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	13	9.89	6,000	4,426

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Hardness Tester & Disintegration Tester	1/Jan/15	Pharma Test Apparatebau Ag	Pharmatest Apparatebau AG, Siemensstrasse 5, D-63512 Hainburg/Germany. Tel.+49-(0)6182-9532-600	N/A	Brand New	Germany	10	6.53	2,185,896	1,421,731
Fluid Bed Drayer (FBD)	9/Jan/15	Alliance Machines Pvt. Ltd	Alliance Machines Pvt. Ltd., A-48, M.I.D.C Industrial Area Additional Ambernath, Ambernath, Dist.Thane-421506, Tel:0091-0251-2620493	N/A	Brand New	India	10	6.55	6,713,838	4,381,469
Automatic Sachet packing Machine	19/Jan/15	Buchon Machinary Co. Ltd.	Buchon Machinery Co. Ltd.1381-10, Chong Wang-Dong,Shiheung City, Kyung GI DO, Korea.	N/A	Brand New	South Korea	10	6.58	14,619,690	9,580,904
Circulation Pump	1/Feb/15	Shoel & Brothers Pte Ltd.	67 Naya Paltan,City Heart(13th Floor),Suite-14/1,Dhaka-1000	N/A	Brand New	Singapure	10	6.61	180,000	118,603
FBD Bag	5/Feb/15	Alliance Machines Pvt. Ltd	Alliance Machines Pvt. Ltd., A-48, M.I.D.C Industrial Area Additional Ambernath, Ambernath, Dist.Thane-421506, Tel:0091-0251-2620493	N/A	Brand New	India	10	6.62	841,617	555,467
Comminuting Mill	24/Feb/15	Gansons Engineering Limited	Gansons Limited, India. 157-158A,Akbar Camp Road, Sandoz Baug, Kolshet,Thane 400607, Maharshtra, State India. Tel: +91-22-25314052-55	N/A	Brand New	India	10	6.68	1,439,307	957,435
Vacuum Cleaners	1/Mar/15	Nilfisk	Nilfisk-Advance Pte Ltd. 5 Tuas Avenue 2,Singapore 639445	N/A	Brand New	Singapure	10	6.69	195,011	129,990
Vacuum Cleaners	1/Mar/15	Nilfisk	Nilfisk-Advance Pte Ltd. 5 Tuas Avenue 2,Singapore 639445	N/A	Brand New	Singapure	10	6.69	195,011	129,990
Vacuum Cleaners	1/Mar/15	Nilfisk	Nilfisk-Advance Pte Ltd. 5 Tuas Avenue 2,Singapore 639445	N/A	Brand New	Singapure	10	6.69	195,011	129,990
Vacuum Cleaners	1/Mar/15	Nilfisk	Nilfisk-Advance Pte Ltd. 5 Tuas Avenue 2,Singapore 639445	N/A	Brand New	Singapure	10	6.69	195,011	129,990
Vacuum Cleaners	1/Mar/15	Nilfisk	Nilfisk-Advance Pte Ltd. 5 Tuas Avenue 2,Singapore 639445	N/A	Brand New	Singapure	10	6.69	195,011	129,990

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Duct in Line Fan	10/Mar/15	Liberty Engineering	House - 38,suit-6c,Road-4,Block-E,Bonosree,Rampura,Dhaka-1219.	N/A	Brand New	Bangladesh	10	6.72	15,625	10,454
Wall-E' Electronic Bench Scale	12/Mar/15	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	10	6.72	70,000	46,872
Wall-E' Electronic Bench Scale	12/Mar/15	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	10	6.72	70,000	46,872
Wall-E' Electronic Bench Scale	12/Mar/15	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	10	6.72	70,000	46,872
Impact Printer	12/Mar/15	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	10	6.72	30,000	20,088
Semi Automatic Double Cone Blender	15/Mar/15	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	10	6.73	330,000	221,235
Punch & Dies	23/Mar/15	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	10	6.75	640,912	431,078
Continuous Sealer machine	20/Apr/15	New Titas Hardware Store	109,Nawabpur Road.Dhaka-1000	N/A	Brand New	Bangladesh	10	6.83	31,000	21,088
Digital Scale	29/Apr/15	New Titas Hardware Stores	109,Nawabpur Road.Dhaka-1000	N/A	Brand New	Bangladesh	10	6.86	5,400	3,687
Continuous Sealer machine	29/Apr/15	New Titas Hardware Stores	109,Nawabpur Road.Dhaka-1000	N/A	Brand New	Bangladesh	10	6.85	15,500	10,582
Semi Automatic Double Cone Blender	31/May/15	Nipun Industries Limited	Plot-16, Kunia Pachar,Bora Bari,Tongi, Gazipur	N/A	Brand New	Bangladesh	10	6.94	420,000	290,433
Lebel Printing Machine	28/Jun/15	F.D Enterprise Corporation	F.D Enterprise Corporation No.68, JIN-HUA Road, LU-JU Hsiang, Tao-Yuan Hsien, Taiwan 33848	N/A	Brand New	Taiwan	10	7.02	1,654,833	1,157,023

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Vertical Multistage Pump	29/Jun/15	Shoel & Brothers Pte Ltd.	67 Naya Paltan,City Heart(13th Floor),Suite-14/1,Dhaka-1000	N/A	Brand New	Singapure	10	7.02	285,000	199,344
Lawn Mower Machine	5/Jul/15	M/S Chunnu Enterprise	Not Available	N/A	Brand New	Bangladesh	10	7.04	70,000	49,077
Dutch Weave Sieve For PAM FBE 250	13/Jul/15	A & S Traders	Road#02,,House#180,3rd Floor(W), DOHS Baridhara,Dhaka1206	N/A	Brand New	Bangladesh	10	7.06	110,000	77,362
Blister Machine Component	1/Aug/15	S.A.R Engineering	53/4 Arichpur, Shohid Sriti School Road, Tongi, Gazipur-1716	N/A	Brand New	Bangladesh	9	6.37	1,146,304	788,124
Wash Down Platform Scale	6/Sep/15	Excelsior trading Corporation Ltd.	345, Segun BagichaGPO BOX No. 6Dhaka - 1000	N/A	Brand New	Bangladesh	10	7.21	90,000	64,652
Wash Down Platform Scale	6/Sep/15	Excelsior trading Corporation Ltd.	345, Segun BagichaGPO BOX No. 6Dhaka - 1000	N/A	Brand New	Bangladesh	10	7.21	90,000	64,652
Dot Matrix Printer	6/Sep/15	Excelsior trading Corporation Ltd.	345, Segun BagichaGPO BOX No. 6Dhaka - 1000	N/A	Brand New	Bangladesh	10	7.21	35,000	25,143
Dot Matrix Printer	6/Sep/15	Excelsior trading Corporation Ltd.	345, Segun BagichaGPO BOX No. 6Dhaka - 1000	N/A	Brand New	Bangladesh	10	7.21	35,000	25,143
Sartorius Data Printer	21/Sep/15	Imperial Corporation Ltd.	House-8, road-11, Sector-7, Uttara Model Towan	N/A	Brand New	Bangladesh	10	7.25	70,000	50,573
Sartorius Data Printer	21/Sep/15	Imperial Corporation Ltd.	House-8, road-11, Sector-7, Uttara Model Towan	N/A	Brand New	Bangladesh	10	7.25	70,000	50,573
Portable Air Bone Particale Counter	10/Nov/15	Diamed	205, Shahid Syed Nazrul Islam Sawrani, Dhaka-1000	N/A	Brand New	TSI , USA	10	7.39	950,000	699,356
Portable Air Bone Particale Counter	10/Nov/15	Diamed	205, Shahid Syed Nazrul Islam Sawrani, Dhaka-1000	N/A	Brand New	TSI , USA	10	7.39	950,000	699,356

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Halogen Moisture Analyzer machine	24/Nov/15	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Poland	10	7.43	145,000	107,300
Bixolon POS Impact Printer, 9 pin Serial Dot Matrix	24/Nov/15	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	10	7.43	30,000	22,200
Analytical Balance	24/Nov/15	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Poland	10	7.43	330,000	244,200
Bixolon POS Impact Printer, 9 pin Serial Dot Matrix	24/Nov/15	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Poland	10	7.43	30,000	22,200
Bixolon POS Impact Printer, 9 pin Serial Dot Matrix	24/Nov/15	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Poland	10	7.43	30,000	22,200
Bixolon POS Impact Printer, 9 pin Serial Dot Matrix	24/Nov/15	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Poland	10	7.43	30,000	22,200
Hand Sealer Machine	6/Dec/15	New Titas Hardware Store	109,Nawabpur Road.Dhaka-1000	N/A	Brand New	Bangladesh	10	7.48	3,800	2,825
Hand Sealer Machine	6/Dec/15	New Titas Hardware Store	109,Nawabpur Road.Dhaka-1000	N/A	Brand New	Bangladesh	10	7.48	3,800	2,825
Weightronics Class "F1"_Bullion	20/Dec/15	S.R Enterprise	44,Nawabgonj Road,Dhaka-1211	N/A	Brand New	India	10	7.50	114,495	85,542
Weightronics Class "F1"_Bullion	20/Dec/15	S.R Enterprise	44,Nawabgonj Road,Dhaka-1211	N/A	Brand New	India	10	7.50	45,505	33,998
Vacuam Pump for QC	2/Jan/16	Zakia Enterprise	33/1, Shahid Nazrul Islam Sharak (Hatkhola), Dhaka-1203, Bangladesh.	N/A	Brand New	Rocker , Taiwan	10	7.51	85,000	63,808
HPLC System	8/Jan/16	Agilent Technologi es	Agilent Technologies, Vacuum Products Division, South East Asia (SEA)	N/A	Brand New	Germany	10	7.52	7,251,829	5,455,759

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
		Singapore (Sales) Pte Ltd								
High Performance Vacum Pump	14/Jan/16	ZH Engineering & AC Equipment	ka-37,Jagannathpur,Shaheed Harez Road,Nodda,Dhaka-1212.	N/A	Brand New	Germany	10	7.54	47,000	35,437
Blister Machine Component	20/Jan/16	S.A.R Eng	53/4 Arichpur, Shohid Sriti School Road, Tongi, Gazipur-1716	N/A	Brand New	Bangladesh	13	10.55	1,329,000	1,078,980
Analytical Balance	27/Jan/16	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Poland	10	7.58	110,000	83,329
Bixolon POS Impact Printer, 9 pin Serial Dot Matrix	27/Jan/16	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Poland	10	7.58	30,000	22,726
Digital Ultrasonic Bath (HWASHIN)	27/Jan/16	Sciencetech Corporation	75, Science Laboratory Road B.S Bhabor Level # 4, Suite # 105 Dhanmondi Dhaka1205	N/A	Brand New	Korea	10	7.58	195,000	147,719
Analytical Balance	31/Jan/16	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Poland	10	7.59	110,000	83,449
Bixolon POS Impact Printer, 9 pin Serial Dot Matrix	31/Jan/16	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Poland	10	7.59	30,000	22,759
Laboratory Stability Study Chamber	16/Feb/16	MIM Nedcebter Einrichtungen GmbH	MIM Nedcebter Einrichtungen GmbH , Semmelweisstrasse 6, D-82152 Planegg- Munich, Germany. Phone:++49(0) 8989922620, Fax: ++49(0) 8989922630	N/A	Brand New	Germany	10	7.63	1,268,053	967,562
Laboratory Stability Study Chamber	16/Feb/16	MIM Nedcebter Einrichtungen GmbH	MIM Nedcebter Einrichtungen GmbH , Semmelweisstrasse 6, D-82152 Planegg- Munich, Germany. Phone:++49(0) 8989922620, Fax: ++49(0) 8989922630	N/A	Brand New	Germany	10	7.63	1,268,053	967,542
Industrial vaccum Cleaner	16/Feb/16	Nilfisk Advance Pte. Ltd	Nilfisk-Advance Pte Ltd. 5 Tuas Avenue 2,Singapore 639445	N/A	Brand New	Europe/Hungary	10	7.63	171,701	131,010

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Potentiometer Tritor	29/Feb/16	Paradise Scientific Company	Masum Plaza (Ground 1st & 2nd Floor); Shahid Nazrul Sharak Dhaka - 1203	N/A	Brand New	Germany	10	7.67	945,000	724,414
Ampoule Filling & Closing Machine	2/Mar/16	ROTA Verpackung stechnik Gmbh & Co.Ltd.	ROTA Verpackungstechnik Gmbh & Co.Ltd., CO.KG, Oeflinger Str. 118, D-79664 Wehr, Germany	N/A	Brand New	Germany	10	7.67	28,773,385	22,072,734
Washing Machine	26/Apr/16	SB Tel Enterprise Ltd.	House # 26, Road #07, Block-C, Niketon, Gulshan-1, Dhaka-1212	N/A	Brand New	Bangladesh	10	7.83	70,500	55,145
Spctrophotomete r	4/May/16	Shimadzu (asia pasific) PTE LTD. Japan	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The pasteur, Singapore Science park, Singapore-118227	N/A	Brand New	Japan	10	7.84	725,614	569,159
Wet Dry Vacuam Machine	9/May/16	Green Land Technologi es	26 Shyamoli BUAW Chowdhury Road,Dhaka-1207	N/A	Brand New	Japan	10	7.86	216,000	169,723
Imulse Continuous Sealar Machine	15/May/16	A. Kashem Mill Store	205,Nawabpur Road.Dhaka	N/A	Brand New	china	10	7.87	45,600	35,905
Punch & Dies	17/May/16	Parle Elizabeth Tools Pvt. Ltd.	Parle Elizabeth Tools Pvt. Ltd., Rajvidesh Blog, Plot No. 9, Gala No. 120 & 202, Prime Industrial Complex, Waliv, Vasani Road (East) Thane 401 208-India.	N/A	Brand New	India	10	7.88	224,759	177,098
Hand Palate Truck	18/May/16	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	10	7.88	260,000	204,937
Defender Series Electronic Platform Balance	21/May/16	SMH Engineering & Trading Company	52, New Eskaton Road, TMC Building, 7th Floor, Dhaka-1000	N/A	Brand New	USA	10	7.89	80,000	63,123
Electric Reach Truck	2/Jun/16	Toyota	BT Products AB SE-595 81 Mjolby Org. no. 556198 2868	N/A	Brand New	Japan	10	7.92	4,601,842	3,646,172
Cap Sealing Machine	14/Jun/16	Electronics Devices Worldwide PVT. Ltd.	Electronics Devices World wide Pvt.Ltd.22, Mistry Insustrial Complex Midc Cross Road 'A" Andheri (East) Mumbai -400 093 India	N/A	Brand New	India	10	7.96	595,280	473,615

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
De-Blister Machine	16/Jun/16	Mechtek	Mechtek Add: works :21/2, Shed No.6 Battrahalli, Old Madras Road , Virgo Nagar Post.Bangalore-560049, Karnataka, India.	N/A	Brand New	India	10	7.96	599,832	477,564
Automatic Horizontal Ampoule Labeler	16/Jun/16	CVC Technologis t INC	190, Gongye 9th Road, Dali Distriict, Taichung, Taiwan 412	N/A	Brand New	Taiwan	10	7.96	2,889,501	2,300,518
High Precision Digital Balance	27/Jun/16	Hygeia Technologi es Ltd.	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Japan	10	7.97	142,000	113,483
Electronic Printer for Sterile	27/Jun/16	Hygeia Technologi es Ltd.	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Japan	10	8.04	55,000	43,955
Hot Plate Stirrer	27/Jun/16	Hygeia Technologi es Ltd.	House-108, Road-10/2,Block-D,Niketan,Gulsan-1,Dhaka-1212.	N/A	Brand New	Korea	10	7.98	220,000	175,819
Racking System	27/Jun/16	Nanjing Kingmore Logistics Equipment Manufacturi ng Co. Ltd.	8 Ningguang Industrial Zone, Hengxi Street Jiangning District, Nanjing, China	N/A	Brand New	China	10	7.99	10,804,267	8,634,534
Hand pallet Truck	4/Sep/16	Mark Asia Limited	351, Dilu Road, Dhaka-1000	N/A	Brand New	Bangladesh	5	3.18	195,000	123,785
Hand pallet Truck	24/Sep/16	Mark Asia Limited	351, Dilu Road, Dhaka-1000	N/A	Brand New	Bangladesh	5	3.24	140,000	90,405
Electronic Balance	5/Oct/16	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	10	8.27	220,000	181,696
Impact Printer	5/Oct/16	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Italy	10	8.27	60,000	49,553
Disintegration Tester	19/Oct/16	Electrolab India Pvt. Ltd.	Plot No. EL 23/24, M.I.D.C, Navi Mumbai-400 063 , India	N/A	Brand New	India	5	3.30	259,746	171,290
Vertical Dust Collector	24/Oct/16	Duclean Co., Ltd.	12-31, Seounsaneop-Ro, 50 Beon-Gil, Gyeyang-Gu,INCHEON, South Korea.	N/A	Brand New	South Korea	10	8.32	2,130,770	1,770,874

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Lyophilizer Machine	3/Nov/16	Precisa Techno Trade	82 Lac Drive Road, Sector - 7, Uttara Model Town, Dhaka-1230	N/A	Brand New	China	10	8.35	43,900,383	36,605,703
Texure Analyzer/LAL Analyzer	24/Nov/16	BioTec Instrument INC	P.O. Box 998, Highland Park, Winooski, VT 054-0998, USA	N/A	Brand New	USA	10	8.40	712,830	598,484
Glue Labeling Machine	26/Dec/16	Mistry Packtech Engineering	18, Sarjan Industrial Park, GIDC Over Bridge, Vtava India	N/A	Brand New	India	10	8.49	1,282,840	1,088,306
Cap Sealing Machine	26/Dec/16	Mistry Packtech Engineering	18, Sarjan Industrial Park, GIDC Over Bridge, Vtava India	N/A	Brand New	India	10	8.49	187,467	159,039
Laminar airflow	8/Jan/17	Airy Filtration Company Ltd.	House#22, Road#02, Sector # 06, Uttara, Dhaka-1230	N/A	Brand New	Bangladesh	10	8.53	112,260	95,675
Laminar airflow	8/Jan/17	Airy Filtration Company Ltd.	House#22, Road#02, Sector # 06, Uttara, Dhaka-1230	N/A	Brand New	Bangladesh	10	8.53	213,220	181,719
Laminar airflow	8/Jan/17	Airy Filtration Company Ltd.	House#22, Road#02, Sector # 06, Uttara, Dhaka-1230	N/A	Brand New	Bangladesh	10	8.53	149,680	127,566
Laminar airflow	8/Jan/17	Airy Filtration Company Ltd.	House#22, Road#02, Sector # 06, Uttara, Dhaka-1230	N/A	Brand New	Bangladesh	10	8.53	74,840	63,783
Digital Top Loading Balance	19/Jan/17	Precision Weighing solution Co.	Road # 01, Plot # 120, DOHS Mirpur, Dhaka-1216	N/A	Brand New	Taiwan	10	8.56	26,000	22,237
Bulion Weight-20kg	1/Feb/17	Technokit Corporation	Navana DH Tower, Suit-501(5th Floor), Plot#6 Panthapat, Dhaka-1215	N/A	Brand New	France	10	8.59	357,228	306,800
Bulion Weight-10kg	1/Feb/17	Technokit Corporation	Navana DH Tower, Suit-501(5th Floor), Plot#6 Panthapat, Dhaka-1215	N/A	Brand New	France	10	8.59	171,445	147,243
Bulion Weight-05kg	1/Feb/17	Technokit Corporation	Navana DH Tower, Suit-501(5th Floor), Plot#6 Panthapat, Dhaka-1215	N/A	Brand New	France	10	8.59	44,449	38,175

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Bulion Weight-01kg	1/Feb/17	Technokit Corporation	Navana DH Tower, Suit-501(5th Floor), Plot#6 Panthapat, Dhaka-1215	N/A	Brand New	France	10	8.59	10,321	8,864
Bulion Weight-200GM	1/Feb/17	Technokit Corporation	Navana DH Tower, Suit-501(5th Floor), Plot#6 Panthapat, Dhaka-1215	N/A	Brand New	France	10	8.59	10,549	9,060
Bulion Weight-100GM	1/Feb/17	Technokit Corporation	Navana DH Tower, Suit-501(5th Floor), Plot#6 Panthapat, Dhaka-1215	N/A	Brand New	France	10	8.59	12,265	10,534
Bulion Weight-10GM	1/Feb/17	Technokit Corporation	Navana DH Tower, Suit-501(5th Floor), Plot#6 Panthapat, Dhaka-1215	N/A	Brand New	France	10	8.59	11,525	9,898
Bulion Weight-1GM	1/Feb/17	Technokit Corporation	Navana DH Tower, Suit-501(5th Floor), Plot#6 Panthapat, Dhaka-1215	N/A	Brand New	France	10	8.59	149,085	128,040
Portable Air Bone Partical Counter	16/Feb/17	Diamed	205 Shahid Nazrul Islam Sharani, Bijoy Nagar, Dhaka-1000	N/A	Brand New	USA	10	8.63	930,000	802,539
Sejong Autometic Rotary Tablet Press	10/May/17	Fette Compacting GmbH	Grabauer Strabe 24, 21493 Schwarzenbek, Deutschland	N/A	Brand New	Germany	10	8.86	58,846,641	52,123,613
Automatic Coating Machine	14/May/17	Sejong Pharmatech Co. Ltd.	# 419-4 Chungchun-Dong, Pupyung-gu, Incheon-City	N/A	Brand New	Korea	10	8.87	21,991,350	19,503,014
Hand pallet Truck	17/May/17	Mark Asia Limited	351,Dilu Road,Dhaka-1000	N/A	Brand New	Bangladesh	10	8.88	260,000	230,795
Metal Ditector	16/Jul/17	Now systems co. Ltd.	51 Venture-RO, Yensu-GU, Incheo, Korea	N/A	Brand New	South Korea	10	9.04	569,312	514,721
Metal Ditector	16/Jul/17	Now systems co. Ltd.	51 Venture-RO, Yensu-GU, Incheo, Korea	N/A	Brand New	South Korea	10	9.04	569,312	514,721
Metal Ditector	16/Jul/17	Now systems co. Ltd.	51 Venture-RO, Yensu-GU, Incheo, Korea	N/A	Brand New	South Korea	10	9.04	569,312	514,721

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Metal Ditector	16/Jul/17	Now systems co. Ltd.	51 Venture-RO, Yensu-GU, Incheo, Korea	N/A	Brand New	South Korea	10	9.04	569,312	514,721
Induction Cap Sealing	8/Aug/17	Pharmaraw Bangladesh	192, Maidhya Paikpara, Kallaynpur, Mirpur, Dhaka	N/A	Brand New	India	10	9.10	313,543	285,453
Top Loading Eloctronic Balance	13/Aug/17	SMH Engineering Ltd.	52, New Eskaton Road, Dhaka	N/A	Brand New	USA	10	9.12	150,000	136,767
TOC Analyzer	24/Aug/17	Shimadzu	Shimadzu, Zapan	N/A	Brand New	Japan	5	4.15	3,043,740	2,525,053
Leak Test Apparatus	26/Aug/17	Electrolab India P.Ltd.	EL-23/24,T.T.C Electronic Zone, MIDC, Navi Mumbai	N/A	Brand New	India	5	4.15	233,622	194,066
Leak Test Apparatus	26/Aug/17	Electrolab India P.Ltd.	EL-23/24,T.T.C Electronic Zone, MIDC, Navi Mumbai	N/A	Brand New	India	5	4.15	233,622	194,066
Leak Test Apparatus	26/Aug/17	Electrolab India P.Ltd.	EL-23/24,T.T.C Electronic Zone, MIDC, Navi Mumbai	N/A	Brand New	India	5	4.15	233,622	194,066
Hardness Tester	28/Aug/17	Logan Instrument Co.	1525 West WT Harris Blvd, USA	N/A	Brand New	USA	5	4.16	674,728	561,226
Digital Platform Scale	12/Sep/17	Precision Weighing Solution Co	Road#1, Plot#120 (1st Floor, DOHS Mirpur, Dhaka	N/A	Brand New	Taiwan	10	9.20	42,500	39,100
pH Electrode	17/Sep/17	Bangladesh Scientific Instrument Co.	Mitihjeel ,Dhaka	N/A	Brand New	Switzerland	10	9.21	56,700	52,242
Laboratoey Analog Stirring Hotplate	17/Sep/17	Sciencetec h Corporation	75 Science Laboratory Road, B.S. Bhabon, Dhanmondi	N/A	Brand New	USA	5	4.21	60,000	50,564
Overhead Stirrer Eurostar 60 Digital	20/Sep/17	IKA India Private Limited	814/475, Survey No. 129/1, Mysore Road, Kengeri, Bangalore	N/A	Brand New	India	5	4.22	431,077	363,994

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Friability Tester	26/Sep/17	Electrolab India P.Ltd.	EL-23/24,T.T.C Electronic Zone, MIDC, Navi Mumbai	N/A	Brand New	India	5	4.24	157,165	133,224
Desintegration Tester	26/Sep/17	Electrolab India P.Ltd.	EL-23/24,T.T.C Electronic Zone, MIDC, Navi Mumbai	N/A	Brand New	India	5	4.24	250,613	212,437
Polarimeter	27/Sep/17	Bellingham + Standley	Longfield Road, Tunbridge Wells Kent UK	N/A	Brand New	UK	5	4.24	1,624,042	1,377,544
Baenstead Smart 2 Pure UV/UF	27/Sep/17	Technowort h Acc Ltd.	78, Motijheel C/A, 1st Floor Dhaka	N/A	Brand New	UK	5	4.24	923,000	782,906
Laboratory Dying Oven	27/Sep/17	Sciencetec h Corporation	75 Science Laboratory Road, B.S. Bhabon, Dhanmondi	N/A	Brand New	Germany	5	4.24	190,000	161,162
Peristaltic Pump, Model-505S/RL Manl Drive 220 RPM	2/Oct/17	BOX Wear	Plot 18, Road 12, Sector 1, Uttara, Dhaka-1230	N/A	Brand New	UK	10	9.25	950,000	879,205
pH Meter	8/Oct/17	Bangladesh Science Instrument Company	Rahmania International Complex, 28/1/C, Toyenbee Circular Road	N/A	Brand New	Germany	10	9.27	149,361	138,476
Compect Printer	8/Oct/17	Bangladesh Science Instrument Company	Rahmania International Complex, 28/1/C, Toyenbee Circular Road	N/A	Brand New	Germany	10	9.27	89,514	82,991
Cap Sealing Machine	12/Oct/17	Rassco Engineering Ltd.	Bir Muktijudda Rafiqul Islam Road, 1 No Muslimabad Baganbari, Sanirakhra	N/A	Brand New	Bangladesh	10	9.28	115,000	106,745
Gas Chromatograph	9/Nov/17	Perkinelmer Singapore Pte Ltd.	28 ayer Rajah Crescent # 08-01 Singapore 139959	N/A	Brand New	Singapure	10	9.36	3,381,219	3,164,450
Analytical Electronic Balance	16/Nov/17	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Poland	10	9.38	120,000	112,537
Bixolon Pos Impact Printer	16/Nov/17	Blue Ribbon Associates	Multiplan Centre, Suite-18, Level-11, 69-71, New Alephant Road. Dhaka-1205	N/A	Brand New	Poland	10	9.38	30,000	28,134

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
pH Meter	27/Nov/17	Bangladesh Science Instrument Company	Rahmania International Complex, 28/1/C, Toyenbee Circular Road	N/A	Brand New	Germany	10	9.41	444,143	417,860
Compect Printer	27/Nov/17	Bangladesh Science Instrument Company	Rahmania International Complex, 28/1/C, Toyenbee Circular Road	N/A	Brand New	Germany	10	9.41	266,182	250,429
Automatic Ultrasonic Bath	28/Nov/17	Sciencetec h Corporation	75 Science Laboratory Road, B.S. Bhabon, Dhanmondi	N/A	Brand New	Korea	10	9.41	190,000	178,808
Torrey Pines-USA, Laboratory Analog Stirring Hotplate	21/Dec/17	Sciencetec h Corporation	75 Science Laboratory Road, B.S. Bhabon, Dhanmondi	N/A	Brand New	USA	5	4.47	110,000	98,427
Hand Pallet Truck	9/Jan/18	AL-Habib	65,Nababpur Road, Dhaka-1100	N/A	Brand New	Sweden	10	9.53	36,500	34,770
pH Meter	20/Jan/18	Bangladesh Scientific Instrument Company	Rahmania International Complex, 28/1/C, Toyenbee Circular Road	N/A	Brand New	Switzerland	10	9.56	147,190	140,657
Comptect Printer	20/Jan/18	Bangladesh Scientific Instrument Company	Rahmania International Complex, 28/1/C, Toyenbee Circular Road	N/A	Brand New	Switzerland	10	9.56	88,812	84,871
In-Line Sanitary Type Housing	20/Jan/18	BOX Wear	House 18(A5) Road 12 Sector 1, Uttara, Dhaka 1230	N/A	Brand New	China	10	9.56	77,500	74,060
Air Born Particle counter stend	28/Jan/18	Sikder Engineering Workshop	Telirchala,Moukchak, Kaliakoir, Gazipur	N/A	Brand New	Bangladesh	10	9.58	80,500	77,104
Doigital Weight Balance	7/Feb/18	Minebea intech bovenden GmBh & C	Leinetal Intec Bovenden, Germany	N/A	Brand New	Germany	5	4.61	334,527	308,132
pH Meter	11/Feb/18	Bangladesh Scientific Instrument Company	Rahmania International Complex, 28/1/C, Toyenbee Circular Road	N/A	Brand New	Switzerland	10	9.62	152,250	146,410

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Comptect Printer	11/Feb/18	Bangladesh Scientific Instrument Company	Rahmania International Complex, 28/1/C, Toyenbee Circular Road	N/A	Brand New	Switzerland	10	9.62	91,875	88,351
Pressure Vessel	14/Feb/18	Pharmatech Process Equipments	PharmalabIndia Pvt. Ltd.	N/A	Brand New	India	10	9.62	155,702	149,858
Pressure Vessel	14/Feb/18	Pharmatech Process Equipments	PharmalabIndia Pvt. Ltd.	N/A	Brand New	India	10	9.62	155,703	149,859
Pressure Vessel	14/Feb/18	Pharmatech Process Equipments	PharmalabIndia Pvt. Ltd.	N/A	Brand New	India	10	9.62	155,703	149,859
Pressure Vessel	14/Feb/18	Pharmatech Process Equipments	PharmalabIndia Pvt. Ltd.	N/A	Brand New	India	10	9.62	155,702	149,858
Pressure Vessel	14/Feb/18	Pharmatech Process Equipments	PharmalabIndia Pvt. Ltd.	N/A	Brand New	India	10	9.62	155,703	149,859
Pressure Vessel	14/Feb/18	Pharmatech Process Equipments	PharmalabIndia Pvt. Ltd.	N/A	Brand New	India	10	9.62	155,703	149,859
Storage Vessel	14/Feb/18	Pharmatech Process Equipments	PharmalabIndia Pvt. Ltd.	N/A	Brand New	India	10	9.62	155,703	149,859
Storage Vessel	14/Feb/18	Pharmatech Process Equipments	PharmalabIndia Pvt. Ltd.	N/A	Brand New	India	10	9.62	155,702	149,858
Storage Vessel	14/Feb/18	Pharmatech Process Equipments	PharmalabIndia Pvt. Ltd.	N/A	Brand New	India	10	9.62	155,702	149,858
Storage Vessel	14/Feb/18	Pharmatech Process Equipments	PharmalabIndia Pvt. Ltd.	N/A	Brand New	India	10	9.62	158,166	152,230
Storage Vessel	14/Feb/18	Pharmatech Process Equipments	PharmalabIndia Pvt. Ltd.	N/A	Brand New	India	10	9.62	158,166	152,230

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Rotary Evaporator	20/Feb/18	Heidolph Instrument Gmbh & Co.	KG P.O. Box 1520, 91105 Schwabach, Germany	N/A	Brand New	Germany	5	4.64	751,072	697,160
Filtu Unit with Vacuum Pump	24/Feb/18	Sciencetec h Corporation	75 Science Laboratory Road, B.S. Bhabon, Dhanmondi	N/A	Brand New	Germany	10	9.65	75,000	72,390
Hand Pallet Truck	26/Feb/18	Mark Asia Limited	351, Dilu Road, Dhaka-1000	N/A	Brand New	Sweden	10	9.66	130,000	125,548
Melting Point Apparatus with Built-in Printer	7/Mar/18	Paradise Scientific Company	31, Mamun Plaza, Shah Nazrul Islam Sharak, Hatkhola, Dhaka-1203	N/A	Brand New	Germany	10	9.68	190,000	183,962
Lathe Machine	12/Mar/18	Aziz Machinery & Tools	64, Nawabpur road, Dhaka-1100	N/A	Brand New	Bangladesh	10	9.70	259,045	251,167
pH/mV/Temp. Meter with printer	20/Mar/18	Bangladesh Scientific Instrument Company	Rahmania International Complex, 28/1/C, Toyenbee Circular Road	N/A	Brand New	Switzerland	10	9.72	245,175	238,256
High Performance Liquide Chromatography System	21/Mar/18	Shimadzu Asia Pvt. Ltd	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The Pasteur, Singapore Science park, Singapore	N/A	Brand New	Japan	10	9.72	4,109,560	3,994,718
High Performance Liquide Chromatography System	21/Mar/18	Shimadzu Asia Pvt. Ltd	Shimadzu (Asia Pacific) Pte. Ltd. 16 Science Park, Drive# 01-01, The Pasteur, Singapore Science park, Singapore	N/A	Brand New	Japan	10	9.72	4,109,560	3,994,718
Manufacturing Vessel	27/Mar/18	ZHEJIANG XINGSHEN G Machinery Co. Ltd.	Box wear Plot 18, Road 12, Sector 1 Uttara, Dhaka-1230	N/A	Brand New	China	10	9.74	1,400,000	1,363,178
Peristaltic Pump	15/Apr/18	BOX Wear	Plot 18, Road 12, Sector 1, Uttara, Dhaka-1230	N/A	Brand New	UK	5	4.79	950,000	909,918
Reach Truck	5/Jun/18	Koin South Asia Pte Ltd.	No.5 Loyang Waya, Singapore.	N/A	Brand New	Germany	10	9.93	3,505,052	3,480,085

Name of the Plant & Machinery	Date of Purchase	Seller Name	Seller Address	Year of Sale	Condition When Purchased	Country of Origin	Useful Economic Life at purchase	Remaining Economic Life	Purchase Price	Written Down Value
Warehouse Racking System	5/Jun/18	Nanjing Kingmore Logistics Equipment Manufacturing Co. Ltd.	RM. 1204, BLDG-2, New Space Development Centre, No.126 Tiantuan Rd, Jiangning, China.	N/A	Brand New	China	10	9.93	1,358,311	1,348,635
Revolving Vessel	6/Jun/18	Pharmalab India Pvt. Ltd	INTL Division kasturi, 3rd floor sangvi estate govandi station road, Mumbai 400088	N/A	Brand New	India	10	9.93	2,495,679	2,478,585
Revolving Vessel	6/Jun/18	Pharmalab India Pvt. Ltd	INTL Division kasturi, 3rd floor sangvi estate govandi station road, Mumbai 400088	N/A	Brand New	India	10	9.93	2,495,679	2,478,585
Manufacturing Vessel	6/Jun/18	Pharmalab India Pvt. Ltd	INTL Division kasturi, 3rd floor sangvi estate govandi station road, Mumbai 400088	N/A	Brand New	India	10	9.93	2,503,995	2,486,844
Palltronic Flow star IV Filter Integrity Test Instrument	6/Jun/18	Pall India Pvt. Ltd	Summer Plaza, 6ht Floor,CTS#419,MAROL Maroshi Road, Andheri€, Mumbai-400059	N/A	Brand New	USA	10	9.93	1,469,807	1,459,740
Palltronic Flow star IV Filter Integrity Test Instrument	6/Jun/18	Pall India Pvt. Ltd	Summer Plaza, 6ht Floor,CTS#419,MAROL Maroshi Road, Andheri€, Mumbai-400059	N/A	Brand New	USA	10	9.93	1,469,807	1,459,740
Electrically Heated Muffle Furnace with Falp Door	6/Jun/18	Nebertherm GmbH	Bahnhofstrabe 20 28865 Lilienthal/Bremen, Germany	N/A	Brand New	Germany	10	9.93	346,980	344,603

(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.

As on the date of this prospectus, the company does not have any plan to purchase machineries other than those mentioned in **"Section XXII: Use of 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

As at June 30, 2018, the company has already opened LC for the following machineries –

LC Date	Item Name	Total Estimated Value in BDT
5-Feb-18	Dispensing Booth	2,487,450
27-Feb-18	Vial Filling and Closing Machine FLL201TS	76,443,665
27-Feb-18	Vial Filling and Stoppering Machine FLL201G, and Vial Capping and Crimping Machine FLR201B	53,336,336
27-Feb-18	Blister Packing Machine, Model B 14401	80,809,272
27-Feb-18	Cartoning Machine, Model C2504	54,378,228
11-Feb-18	Laminar Air Flow	5,260,500
16-May-18	Autoclave 2430 Liters For Sterile Facility	22,170,750
8-Feb-18	Air Handling Unit- Air Flow Capacity: 8000 CMH, Total Cooling Capicity: 95 KW, Motor Capacity: 11 KW	1,542,176
8-Feb-18	Fresh Air Unit- Air Flow Capacity: 3000 CMH, Total Cooling Capicity: 50 KW, Motor Capacity: 3 KW	142,355
8-Feb-18	Air Handling Unit- Air Flow Capacity: 4000 CMH, Total Cooling Capicity: 45 KW, Motor Capacity: 3 KW	177,943
8-Feb-18	Air Handling Unit-Air Flow Capacity: 4000 CMH, Total Cooling Capicity: 60 KW, Motor Capacity: 4 KW	177,943
8-Feb-18	Air Handling Unit- Air Flow Capacity: 6000 CMH, Total Cooling Capicity: 75 KW, Motor Capacity: 5.5 K	1,304,918
8-Feb-18	Air Handling Unit- Air Flow Capacity: 8000 CMH, Total Cooling Capicity: 105 KW, Motor Capacity: 11 K	1,542,176
8-Feb-18	Air Handling Unit- Air Flow Capacity: 10000 CMH, Total Cooling Capicity: 95 KW, Motor Capacity: 11 K	1,542,176
8-Feb-18	Fan Coil Unit- Air Flow Capacity: 2000 CMH, Total Cooling Capicity: 25 KW, Motor Capacity: 1.1 KW	59,314
28-May-18	Pure Steam Generator- Capacity: 540 Kg/Hr @ 3.5 Bar For Sterile Building	7,029,750
28-Jun-18	Water Cooled Screw Chiller- 200 TR	6,750,975
28-Jun-18	ATB System For 200 TR Chiller	1,052,100
13-Mar-18	Complete Cold Room with Refrigeration Equipments-13Mx8.5Mx3.6M	4,383,750
15-Mar-18	PW & WFI Plant,Storage & Distribution With Necessary Standard Accessories For Complete Ins.& Com.	121,128,000
30-Apr-18	Universal Oven UF30	120,498
30-Apr-18	Vacuum Drying Oven- VO200	971,817
11-Jun-18	Cross Flow Cooling Tower- 350 TR	526,050

(xi) If plant is purchased in brand new condition then it should be mentioned

All the machineries of the company were purchased in brand new condition. In this regard, the statutory auditor of the company has given the following certificate –

AUDITORS' CERTIFICATE REGARDING PLANT AND MACHINERY

This is to certify that based on our verification of accounting books and records prepared and maintained by Popular Pharmaceuticals Ltd., plant and machinery owned by the Company do not appear to be reconditioned nor secondhand.

Sd/-

Date: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

(xii) 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

The company does not have any second hand or reconditioned machineries and does not have any plan to purchase second hand or reconditioned machineries in future.

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

PHYSICAL VERIFICATION REPORT

Name of the Company: Popular Pharmaceuticals Limited

Company Overview: Popular Pharmaceuticals Limited (Popular) was incorporated on December 8, 2002 as a private limited company under the Companies Act 1994 vide certificate of incorporation no. C-47852 (4332)/2002. The company commenced its business operation during 2005. At present the authorized capital and paid up capital of the company are respectively BDT 2,000,000,000 and BDT 1,197,183,000.

Nature of Business: Popular Pharmaceuticals Limited is a company of Popular Group, one of the leading corporate house in private sector health care management in Bangladesh and is engaged in the manufacturing and marketing of high quality Pharmaceutical products both for home and abroad. The company was established with the aim to lead the market of Branded Generics in Bangladesh with a portfolio of vital molecules. Popular intends to focus its skills and resources on all major therapeutic areas that represent majority of the burden of disease profiles of Bangladesh. Popular launched its product to the home market in 2005.

Date of Factory Visit: August 25, 2016

Purpose of Visit: As part of issue manager's due diligence process in order to verify the operational status and assets of the factory of Popular Pharmaceuticals Limited before public issue of ordinary shares.

Visited by Officials of IDLC Investments Limited:

1. Mahmud-Ur-Rashid, Senior Manager
2. Md. Rashiduzzaman, CFA, FRM, Manager

Accompanied by Officials of Popular Pharmaceuticals Limited:

1. Dr. M. A. Malek Chowdhury, PhD, Director, Industrial Operation
2. Safiul Azam, FCMA, DGM - Finance & Accounts and Company Secretary

Location: The factory is located at 164, Tongi Industrial Area, Tongi, Gazipur 1711 which is about 24 km away from Dhaka GPO. It is situated near Cherag Ali bus stop. The factory is located on a leased land from RAJUK for 99 years. The area of the land is 566 decimals. The company also owns 32.50 decimals of land near its factory.

Building and Civil Construction: The factory premise of Popular Pharmaceuticals Limited houses a four stories building, four buildings that are three storied, three buildings that are two storied with one having metal structure of second floor, five buildings that are one storied and two buildings that are one storied with tin shed. Also, there is a warehouse which is 30 feet high prefabricated metal structure with mezzanine floor.

Production Facility: The plant has latest manufacturing facilities for Biotech Products like Human Insulin & Vaccine, Hormones, ophthalmic, small volume parenterals (injectables, Pre-Filled Syringe Formulations, Large Volume Parenterals (IV Fluids), Dialysis Fluids, Cephalosporins, Penicillin's, Contrast Media etc. along with oral solids & liquids, cream & ointments. The machineries related to production are stationed in the factory premises. During our visit at the factory, we observed production of licensed products in line with Annexure I and II of the DGDA drug license, and other licenses including Herbal license and license from department of livestock services.

Status of Machineries: The machineries of the factory were in good condition and running well.

Signboard: The signboard of the company was well displayed at the entry of the factory premises. No signboard of any other company was seen inside the factory premises.

Besides the abovementioned assets, we have found other assets in the factory premises like, air condition system, electrical installation, furniture & fixtures, and office equipment.

Comments: During our visit we observed that the factory was in production and running smoothly.

For Issue Manager,

Sd/-

Md. Moniruzzaman, CFA
Managing Director
IDLC Investments Limited

Place : Dhaka

(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

The company does not have any intellectual property. However, the company purchased an ERP software during 2012 which is shown as intangible assets in the financials.

(xv) Full description of other properties of the issuer

Other than land, buildings, and machineries, the company also has computer& office equipment, motor vehicles, furniture & fixtures, decoration and renovation, air condition system, utility machineries, and reference book. Book value of these fixed properties as at June 30, 2018 is given as below –

Name of property	Written Down Value as at June 30, 2018 (Amount in BDT)
Air condition system	151,332,703
Utility machineries & electrical installation	226,685,906
Motor Vehicles	135,473,084
Furniture & Fixtures	46,807,608
Decoration and renovation	5,026,873
Computer & Office equipment	47,837,490

(F) PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

(a) Internal and external sources of cash

Sl.	Particulars (Figures in BDT)	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
		Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
A	**Internal Sources of Cash**	**6,217,137,584**	**5,295,037,748**	**2,225,965,089**	**3,962,697,006**	**3,351,236,642**	**2,783,739,933**
	Receipt from customers and others	6,215,651,984	5,291,092,255	2,225,965,089	3,961,457,006	3,351,236,642	2,783,739,933
	Proceeds from disposal of Property, Plant and Equipment	1,485,600	3,945,493	-	1,240,000	-	-
B	**External Sources of Cash**	**250,108,529**	**120,585,344**	**288,995,045**	**311,426,315**	**552,469,724**	**2,179,133,171**
	Income tax refund	-	-	-	-	126,491,593	-
	Received from long term loan	213,617,467	116,358,109	79,882,043	298,780,663	411,975,873	867,285,827
	Increase in bank overdraft	-	-	3,702,016	-	14,002,258	71,201,629
	Share capital issue	-	-	-	-	-	347,183,000
	Share premium received	-	-	-	-	-	847,429,778
	Received as short term bank loan	36,491,062	4,227,236	205,410,986	12,645,652	-	46,032,937
C	**Total Cash Generated from Internal and External Sources (A+ B)**	**6,467,246,112**	**5,415,623,092**	**2,514,960,134**	**4,274,123,321**	**3,903,706,366**	**4,962,873,104**
D	**Cash paid for operational purposes**	**(5,554,297,063)**	**(4,377,937,058)**	**(2,096,377,851)**	**(3,112,401,553)**	**(2,553,162,757)**	**(2,785,821,972)**
	Payment to suppliers, employees and others	(5,408,458,358)	(4,265,121,207)	(2,047,489,872)	(3,022,229,494)	(2,464,894,985)	(2,709,660,619)
	Advance income tax paid	(145,838,705)	(112,815,851)	(48,887,979)	(90,172,059)	(88,267,772)	(76,161,353)
E	**Cash paid for investment purposes**	**(419,585,605)**	**(317,722,097)**	**(97,732,368)**	**(84,506,296)**	**(187,728,723)**	**(199,367,653)**
	Acquisition of property, plant and equipment including CWIP	(356,831,891)	(297,394,347)	(95,331,368)	(84,506,296)	(187,728,723)	(199,367,653)
	Advance for land	(62,753,714)	(20,327,750)	(2,401,000)	-	-	-
F	**Cash paid for financing activities**	**(484,041,468)**	**(798,785,105)**	**(241,023,883)**	**(1,031,268,466)**	**(1,128,504,750)**	**(1,986,553,291)**
	Repayment of long term loan	(381,232,827)	(323,223,797)	(167,236,338)	(555,426,948)	(392,367,193)	(1,402,125,975)
	Repayment of finance lease obligation	-	-	-	-	-	(29,504,858)
	Decrease of bank overdraft	(25,094,485)	(372,200,158)	-	(260,953,481)	-	-
	Repayment of loan from associate entity	-	-	-	-	(174,418,654)	(166,500,000)
	Repayment of short term loan (net)	-	-	-	-	(36,521,612)	-
	Repayment of loan from individuals	-	-	(1,500,000)	(11,650,000)	(216,350,000)	(59,900,000)
	Payment to non-controlling interest	-	-	-	(6,000)	-	-
	Finance costs paid	(77,714,156)	(103,361,150)	(72,287,545)	(203,232,037)	(308,847,291)	(328,522,458)
G	**Total Uses of Cash (D+E+F)**	**(6,457,924,136)**	**(5,494,444,260)**	**(2,435,134,102)**	**(4,228,176,315)**	**(3,869,396,230)**	**(4,971,742,916)**

Sl.	Particulars (Figures in BDT)	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
		Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
H	Net increase/(decrease) in cash and cash equivalents (C+G)	9,321,977	(78,821,168)	79,826,032	45,947,006	34,310,136	(8,869,812)
I	Opening cash and cash equivalents	139,109,586	217,930,754	138,104,722	92,157,716	57,847,580	66,717,392
J	Closing Cash and Cash Equivalents	148,431,563	139,109,586	217,930,754	138,104,722	92,157,716	57,847,580

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

The Pharmaceutical industry of Bangladesh is growing very rapidly. To take the opportunity in the market, Popular will have to enhance its capacity significantly. Accordingly, Popular is expanding its capacity by installing new machineries and constructing new buildings. In this regard, RAJUK has approved a master plan and any future development on the factory of Popular will have to be as per that master plan. On the basis of that master plan, the company has started construction of a building with five level of production facilities and basement. The company expects to use both debt and internally generated funds for the proposed expansion.

Popular Pharmaceuticals Limited has received an allotment letter of industrial plot in BSCIC API Industrial Park. The price of the land is BDT 154,203,740 to be paid in 10 equal instalments. The company has already paid two instalment and the other instalments will be paid in due course. The company expects to use both debt and internally generated funds for the proposed expansion.

The company has a plan to use the fund from IPO for capital expenditures. Detail of those proposed expenditures are mentioned in **"Section XXII: Use of Proceeds"** part of the prospectus.

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

Particulars	2017-18	2016-2017	From 1 January 30 June 2016	2015	2014	2013
	Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
Turnover - net	6,236,690,277	5,191,514,292	2,250,073,095	3,965,606,848	3,444,647,070	2,803,436,410
% Change of Turnover	20.13%	15.36%	13.48%	15.12%	22.87%	16.69%
Cost of goods sold	(3,090,117,210)	(2,664,331,980)	(1,204,244,473)	(2,188,307,420)	(1,910,515,832)	(1,646,545,598)
% Change of Cost of goods sold	15.98%	10.62%	10.06%	14.54%	16.03%	15.93%
Operating expenses	(2,128,955,051)	(1,747,619,145)	(771,282,787)	(1,208,256,340)	(925,164,488)	(767,554,726)
% Change of Operating expenses	21.82%	13.29%	27.67%	30.60%	20.53%	43.08%
Net profit after tax	583,094,372	357,121,803	115,371,690	154,187,802	97,118,919	45,653,458
% Change of Net profit after tax	63.28%	54.77%	49.65%	58.76%	112.73%	84.49%

Sales of Popular Pharmaceuticals Limited increased significantly over the years. Popular's remarkable growth within a very short span of time has resulted mainly from its product diversification coupled with many "high-tech-high science" product launches. Its sales has also been powered by its knowledge-based medico-marketing activities supported with promotional work by its skilled marketing and sales people.

Compared to increase of sales, Cost of Goods Sold of the company increased at a lower rate. The variables expenses increased in line with the sales. But as some of the costs are fixed, the Gross Profit Margin of the company increased over the years.

The operating expenses of the company increased very significantly in the initial years under observation. The main reason behind this increase is increase of marketing expense. But the growth of operating expense slowed down as the sales of the company increased over the years.

The financial expenses of the company has declined in line with the decline in bank loan. The variability of net profit is mainly due to changes in interest expense, deferred tax, and Gross Profit Margin of the company.

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

As the company manufactures and distributes pharmaceutical products, there is no significant seasonal aspect on the company's business.

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

There are no known trends, events or uncertainties that may have material effect on the issuer's future business. However, the pharmaceutical industry has a promising future in Bangladesh. Any factor affecting the pharmaceutical industry as a whole may affect the performance of Popular Pharmaceuticals Limited. Further, force majeure such as natural calamities, political unrest, unavailability of gas etc. might have a material effect on company's future business.

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

No assets of the company have been disposed of to pay off any liability 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

Name of Related Party	30 June, 2018		30 June, 2017		30 June, 2016		31 December, 2015		31 December, 2014		31 December, 2013	
	Loan taken during the year	Closing receivable/ (payable)	Loan taken during the year	Closing receivable/ (payable)	Loan taken during the period	Closing receivable/ (payable)	Loan taken during the year	Closing receivable/ (payable)	Loan taken (given) during the year	Closing receivable/ (payable)	Loan taken (given) during the year	Closing receivable/ (payable)
Popular Diagnostic Center Limited	-	-	-	-	-	-	-	-	(174,418,653)	-	(110,500,000)	(174,418,653)
Popular Medical College & Hospital Limited	-	-	-	-	-	-	-	-	-	-	(56,000,000)	-
Popular Infusions Limited	-	-	-	-	-	-	-	-	-	-	-	-

(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 issue

The company has no plan to enter into any contractual liabilities other than normal course of business within next one year.

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

The Pharmaceutical industry of Bangladesh is growing very rapidly. To take the opportunity in the market, Popular will have to enhance its capacity significantly. Accordingly, Popular is expanding its capacity by installing new machineries and constructing new buildings. In this regard, RAJUK has approved a master plan and any future development on the factory of Popular will have to be as per that master plan. On the basis of that master plan, the company has started construction of a building with five level of production facilities and basement.

Popular Pharmaceuticals Limited has received an allotment letter of industrial plot in BSCIC API Industrial Park. The price of the land is BDT 154,203,740 to be paid in 10 equal instalments. The company has already paid two instalments and the other instalment will be paid in due course. The company has a plan to use the fund from IPO for capital expenditures. Detail of those proposed expenditures are mentioned in **"Section XXII: Use of Proceeds"** part of the prospectus.

(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

VAT, Customs Duty and Other Liabilities

Popular Pharmaceuticals Limited is paying VAT at 15% to government on sales as per Value Added Tax Act, 1991. The company imports the capital machinery and several categories of goods from foreign countries. Customs duty is charged on these goods as per their HS code in relation with the Bangladesh Customs Tariff. Popular Pharmaceuticals Limited does not have any outstanding liability of VAT and Customs duties with the respective authorities as of June 30, 2018 except for a disputed liability of VAT amounting to BDT 2,469,263. There is a claim of VAT Authority for non-deduction of VAT from sources of transactions from relating to 2008-2011 for which a writ petition 3850/2013 has been filed by the Company before the Honorable High Court. The outcomes of petition is yet to be received.

Income Tax

The assessment of Popular Pharmaceuticals Limited has been completed up to the assessment year 2017-18 and there is no outstanding tax liability.

(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 effected

The company had not entered into any financial lease commitment during the last five years.

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

Popular Pharmaceuticals Limited provides competitive compensation package to its employees. The personnel related schemes for which the company has to make provision are as below –

Contributory Provident Fund (Recognized): Employees contribute 10% of their basic salary to the fund and the company also contributes the same amount to the fund. The Fund is administered by a trustee board.

Gratuity (Recognized): At the time of leaving, employees serving the company for minimum five years will get one basic for each year of service and 1.5 times of basic for serving the company for more than 10 years.

Workers Profit Participation Fund: As per the provision of Bangladesh Labor Law, employees of Popular receives 5% of profit in equal proportion.

Other employee benefits provided by Popular Pharmaceuticals Limited are as below -

Festival Bonus: Employees get two festival bonuses equivalent to one basic salary during two Eid festivals.

Annual Increment: At the end of the year, employees get annual salary increment based on their performance.

Group Life Insurance with Metlife Alico: Popular has taken group life insurance for all of its employees.

Maternity Benefit: Popular provides maternity leave of 16 weeks to its employees.

Employee Welfare Fund: Employees contribute 0.5% of their basic salary to the employees' welfare fund and the company also contribute the same amount to the fund. Financially distressed employees get grants from the fund for medical treatment, children education etc. or their immediate family members get financial support from the fund in case of employee's death in service. A trustee board administers the fund.

Canteen Subsidy: Popular provides lunch to all employees of the company at a reduced rate.

Transport Facility: Popular provides transport facility to all officers of the company.

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

It will be finalized after determination of cut-off price. Estimated expense is BDT 30 million which may vary from the actual expenses.

(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

Particulars	**Revaluation of land**
Valuer's Name	Howladar Yunus & Co., Chartered Accountants
Valuer's Address	House 14, Road 16A, Gulshan 1, Dhaka 1212
Qualification	A category audit firm as per Bangladesh Bank List dated December 31, 2013
Experiences	1. Apex Foods Limited 2. Golden Harvest Agro Limited 3. Mango Teleservices Limited 4. Arian Chemicals Limited 5. Bangladesh Machine Tools Factory Limited 6. Everway Yarn Dyeing Limited
Team Member	Md. Jahidur Rahman FCA Matiar Rahman
Date of Valuation Report Signing	June 18, 2015
Cut-off Date of Revaluation	June 14, 2015
Reason for Revaluation	To measure value of land of Popular in line with Revaluation model of BAS 16
Nature of revalued assets	Land
Revaluation Surplus (BDT)	1,459,340,830

Summary of revaluation reserve as per revaluation report and financials at June 30, 2015

Group of Fixed Assets	Historical Value (BDT)	Revalued Value (BDT)	Revaluation Surplus (BDT)
Land	68,859,170	1,528,200,000	1,459,340,830

Basis of Pricing

The land has been valued on the basis of purchase and sale price of same category of lands in the locality during last 06 (six) months of the valuation date. Besides, for determining the value, the valuer came across reliable people of different sectors of the locality and then came to a logical conclusion. For further confirmation, the valuer has contacted with the District Registration Office, Gazipur for collection of government rates for verifying the prevailing market rates running in that area.

Fairness opinion by the valuer

The Board of Directors
Popular Pharmaceuticals Limited
Sheltech Panthokunjo
17 Shukrabad, West Panthopath
Dhaka- 1201
Bangladesh

We have valued the Freehold Land of Popular Pharmaceuticals Limited as at June 14, 2015. We have assessed the valuation of land as per location at current market price, after giving due consideration to its present condition. The main objective of this assignment is valuation of freehold land of Popular Pharmaceuticals Limited at fair market price to be incorporated it in the Statement of Financial Position as at 31 December, 2015.

The responsibility of the management of Popular Pharmaceuticals Limited is to provide all required information in respect of freehold land acquisition. Our responsibility is to value the land in accordance with International Valuation Standards (IVSs) and condition and guidelines for valuation of assets by Bangladesh Securities and Exchange Commission (BSEC).

The valuation of freehold land has been conducted in accordance with IVS and condition and guidelines for valuation of assets by BSEC on the basis of present location and condition and documents and papers related to the acquisition of land. The value has been ascertained on the basis of current transfer rate of the land which would be considered as arm's length transaction.

The value of the land of Popular Pharmaceuticals Limited has been ascertained with fundamental principles of ethical conduct; integrity, objectivity, professional competence, confidentiality and due care as at June 14, 2015. We certify that, the value derived during the valuation process is fair, accurate and reflects current market value of lands of the company.

Thanking you,

Sd/-	Dated: June 18, 2015
Howladar Yunus & Co.	Dhaka

(o) Where the issuer is a holding/subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary/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;

Popular Pharmaceuticals Limited does not have any holding or subsidiary company.

(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:

Name of Group companies

Popular Diagnostic Center Limited
Popular Specialized Hospital Limited
Popular Medical College & Hospital Limited
Popular Toiletries Limited

Popular Diagnostic Center Limited

Date of Incorporation : December 19, 1989
Nature of Business : Diagnostic Business

Particulars	2016	2017	2018
Equity Capital	40,100,000	40,100,000	40,100,000
Reserves			
Sales	4,198,275,472	4,797,133,807	6,051,406,788
Profit after tax	504,122,011	420,487,239	486,026,712
Earnings per share	1,257	1,049	1,212
Diluted Earnings per share	1,257	1,049	1,212
Net Asset Value	2527	3,501	4,557

Popular Specialized Hospital Limited

Date of Incorporation : August 26, 2006
Nature of Business : Hospital

Particulars	2016	2017	2018
Equity Capital	500,000	500,000	500,000
Reserves	-	-	-
Sales	278,447,606	268,963,394	282,141,086
Profit after tax	(8,493,853)	(15,877,301)	(21,202,799)
Earnings per share	(1,699)	(3,175)	(4,241)
Diluted Earnings per share	(1,699)	(3,175)	(4,241)
Net Asset Value	(35,055)	(38,489)	(41,450)

Popular Medical College & Hospital Limited

Date of Incorporation : August 13, 2012
Nature of Business : Medical College and Hospital

Particulars	2016	2017	2018
Equity Capital	500,000	500,000	500,000
Reserves	-	-	-
Sales	184,545,900	216,709,746	200,912,919
Profit after tax	41,986,338	38,454,756	24,190,380
Earnings per share	8,397	7,691	4,838
Diluted Earnings per share	8,397	7,691	4,838
Net Asset Value	16,645	23,087	27,046

Popular Toiletries Limited
Date of Incorporation : June 16, 2005
Nature of Business : Fast Moving Consumer Goods (FMCG)

As popular Toiletries Limited is not in operation, the other information are not available.

(9) The highest and lowest market price of shares during the preceding six months with disclosures for changes in capital structure during the period, if any securities of the group are listed with any exchange;

As of the prospectus publication date, none of the companies under the Popular Group is listed in the capital market.

(10) Information regarding significant adverse factors relating to the group;

There are no significant adverse factors relating to the group.

(11) Any of the group companies has become sick or is under winding up;

No group companies have become sick or is under winding up.

(12) The related business transactions within the group and their significance on the financial performance of the issuer;

As volume of sale of Popular Pharmaceuticals Limited to group companies is insignificant compared to the total revenue of the company, transactions within the group will not have any material impact on the financial performance of Popular. Transactions with related businesses can be seen from the auditor's certificate regarding related party transaction at "Section XXVI: Financial Statements".

(13) Sales or purchase between group companies/ subsidiaries/ associate companies when such sales or purchases exceed in value in the aggregate ten percent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions

The sale and purchase between Popular and its other group companies are insignificant and below 10% of its total sales/purchase.

(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

This is not applicable for Popular Pharmaceuticals Limited.

(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

AUDITORS' CERTIFICATE REGARDING ALLOTMENT OF SHARES OF POPULAR PHARMACEUTICALS LIMITED. FOR ANY CONSIDERATION OTHERWISE THAN CASH

This is to certify that Popular Pharmaceuticals Ltd. did not allot any shares up to 30 June 2018 for consideration otherwise than cash.

Sd/-

Hoda Vasi Chowdhury & Co
Chartered Accountants

Date: 27September 2018

(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

As on date, 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

Popular Pharmaceuticals Limited is a company of Popular Group, one of the leading corporate house in private sector health care management in Bangladesh and is engaged in the manufacturing and marketing of high quality products both at home and abroad. The company was established with the aim to lead the market of Branded

Generics in Bangladesh with a portfolio of vital molecules. Popular intends to focus its skills and resources on all major therapeutic areas that represent majority of the burden of disease profiles of Bangladesh. The company launched its product to the home market in 2005.

Popular Pharmaceuticals Limited is continuously increasing its portfolio and market share to achieve revenue growth over the industry average. Commencing its manufacturing and commercial operation at the end of 2005, Popular has achieved remarkable growth in domestic market within a short span of time. Popular is now among one of the top 15 Pharmaceutical companies of Bangladesh by revenue.

Popular's remarkable growth within a very short span of time has resulted mainly from its product diversification coupled with many "high-tech-high science" product launches. Its sales has also been powered by its knowledge-based medico-marketing activities supported with promotional work by its skilled marketing and sales people. One of the major business objectives of Popular is to be a pioneer in technology based and difficult-to-manufacture pharmaceutical products. In line with this objective, the company established its dedicated and modern Cephalosporin Plant in 2005.

Right from its inception, Popular has played a vital role as a pioneer in bringing technology based new products in Bangladesh market.

- First time in Bangladesh to launch PPI injections.
- In 2007, Popular started manufacturing Human Insulin in Bangladesh and thereby broken down the monopoly of imported Insulin products.
- In 2009, high tech specialized product "Fat Emulsion" was launched by Popular and till date no other manufacturer in Bangladesh has ventured to manufacture this product.
- In 2010, the company began producing Hormone and lifesaving cardiac product "Streptokinase" and in subsequent year Popular pioneered in manufacturing and launching Vaccines in the country.

Popular started its commercial operation by setting up and maintaining a state-of-the-art factory having eight modern and dedicated manufacturing facilities –

- Solid & LCO
- Cephalosporin Plant
- Sterile Product Unit (Ophthalmics & Injectable production)
- Large Volume Parenterals (LVPs)
- Hormone plant
- Vaccine Plant
- Dialysis products manufacturing plant
- Separate Animal Health product manufacturing Unit

Popular is very keen to maintain its strategy of continuous BMRE of its manufacturing facilities and incorporating new technology and introducing new formulations. The company aims to offer the best quality products to its customers at affordable price.

Popular is one of the major players in the domestic organization business and tender business. The company supplies its diversified products to countries major government organizations and institutes, NGOs, private hospitals including NICVD, NIKDU, NIO, BIRDEM, BSMMU, DGDP, RAB, CMSD, DGFP, BGB, Bangladesh Railway, Bangladesh Biman, Government Hospitals & Medical colleges, Nationwide Civil Surgeon's offices, and reputed private hospitals and institutes including, Apollo hospital, United Hospital, Square hospital, Islamia Eye Hospitals etc. Popular would continue its strategy in sustaining and growing its institutional business.

The company has a strong focus on strengthening its international export business. Popular has achieved significant volume of pharma exports within a very short time. More than 100 products have already been registered in different countries and the company has exported products to 16 countries in 2017-18 either directly or through its overseas agents. Popular is strengthening its export operations in many newer countries and also emphasizing for massive business growth in current countries through various marketing strategies.

The company has achieved ISO 9001:2015 certification for its quality management system and is continuously updating the same. It also has a GMP certificate for its quality manufacturing and strictly complies with WHO cGMP

standards. Popular is preparing itself and working to achieve global regulatory accreditations such PIC/S, UK MHRA and US FDA in the future.

Popular is fully self-dependent for its distribution. The company has the capability to make its products available throughout the country in a short time utilizing its own manpower and own logistic and transport services. Apart from its central warehouse in Dhaka, it has 18 distribution centers throughout the country. The company is also capable of delivering cold chain products such as Fertility Hormones, Vaccines, Insulin, and similar products throughout the country using its own freezer vans and vehicles. The Company maintains the strategy to make its products available to the customer doorstep within fastest possible time.

The company is maintaining excellent relationship with doctors, chemists and other health care professionals, suppliers and vendors as well as all other concerned stakeholders. Popular has also been maintaining the strategy to excel through marketing orientation rather than sales orientation. For this purpose, popular gives high emphasis on training of all employees' particularly marketing and sales people to ensure knowledge based modern medico marketing activities and time demanded promotional works.

(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;

Particulars	2017-18	2016-17	Jan to Jun 2016	2015	2014	2013
	Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
Turnover - net	6,236,690,277	5,191,514,292	2,250,073,095	3,965,606,848	3,444,647,070	2,803,436,410
Cost of goods sold	(3,090,117,210)	(2,664,331,980)	(1,204,244,473)	(2,188,307,420)	(1,910,515,832)	(1,646,545,598)
Gross profit	**3,146,573,067**	**2,527,182,312**	**1,045,828,622**	**1,777,299,428**	**1,534,131,238**	**1,156,890,812**
Operating expenses	**(2,128,955,051)**	**(1,747,619,145)**	**(771,282,787)**	**(1,208,256,340)**	**(925,164,488)**	**(767,554,726)**
Administrative expense	(170,572,147)	(147,306,614)	(64,325,906)	(108,059,946)	(90,440,373)	(72,874,136)
Marketing, selling & distribution expense	(1,958,382,905)	(1,600,312,531)	(706,956,881)	(1,100,196,394)	(834,724,115)	(694,680,590)
Operating profit	**1,017,618,016**	**779,563,167**	**274,545,835**	**569,043,088**	**608,966,750**	**389,336,086**
Other income/ (loss)	4,688,706	(3,525,905)	3,314,611	4,220,752	2,211,023	3,156,916
Financial expenses	(77,714,156)	(103,361,150)	(72,287,545)	(203,232,037)	(308,847,291)	(328,522,458)
Net profit before contribution to WPPF	**944,592,565**	**672,676,112**	**205,572,901**	**370,031,803**	**302,330,482**	**63,970,544**
Contribution to WPPF	(44,980,598)	(32,032,196)	(9,789,186)	(17,620,562)	(14,396,690)	(3,046,216)
Net profit before tax	**899,611,967**	**640,643,916**	**195,783,715**	**352,411,241**	**287,933,792**	**60,924,328**
Tax expenses:	**(316,517,595)**	**(283,522,113)**	**(80,412,025)**	**(198,223,439)**	**(190,814,873)**	**(15,270,870)**
Current tax expense	(321,934,282)	(153,080,000)	(13,509,700)	(23,819,000)	(10,340,429)	(8,435,213)
Deferred tax income/ (expense)	5,416,687	(130,442,113)	(66,902,325)	(174,404,439)	(180,474,444)	(6,835,657)
Net profit after tax	**583,094,372**	**357,121,803**	**115,371,690**	**154,187,802**	**97,118,919**	**45,653,458**

During January 2013 to June 2018, the revenue of the company grew at a CAGR of 19.45%. Popular's remarkable growth within a very short span of time has resulted mainly from its product diversification coupled with many "high-tech-high science" product launches. Its sales has also been powered by its knowledge-based medico-marketing activities supported with promotional work by its skilled marketing and sales people. The financial expenses of the company has declined in line with the decline in bank loan. The variability of net profit is mainly due to deferred tax expenses and reduction of financial expenses of the company.

(2) A summary of major items of income and expenditure

Particulars	2017-18	2016-17	January-June 2016	2015	2014	2013
	Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
Major Items of Income						
Turnover - net	6,236,690,277	5,191,514,292	2,250,073,095	3,965,606,848	3,444,647,070	2,803,436,410
Major Items of Expenditure						
Cost of goods sold	(3,090,117,210)	(2,664,331,980)	(1,204,244,473)	(2,188,307,420)	(1,910,515,832)	(1,646,545,598)
Administrative expense	(170,572,147)	(147,306,614)	(64,325,906)	(108,059,946)	(90,440,373)	(72,874,136)
Marketing, selling & distribution expense	(1,958,382,905)	(1,600,312,531)	(706,956,881)	(1,100,196,394)	(834,724,115)	(694,680,590)
Financial expenses	(77,714,156)	(103,361,150)	(72,287,545)	(203,232,037)	(308,847,291)	(328,522,458)

(3) The income and sales on account of major products or services

The product base of the company is diversified and none of the products account for a significant part of the revenue.

(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

No material part of income is dependent upon single customer or a few customers. Also the foreign sales of the company does not constitute a significant portion of total sales of the company.

(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 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

(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 such event or transactions of Popular.

(2) Significant economic changes that materially affect or are likely to affect income from continuing operations

As of date, 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

There are no known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations. However, force majeure such as natural calamities, political unrest, unavailability of gas etc. might have a material effect on company's future business.

(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

As of date, there are no known probable changes that may materially affect or are likely to affect relationship between costs and revenues.

(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;

The growth in revenue of the company are mainly due to increased sales volume of existing products and introduction of new products.

(6) Total turnover of each major industry segment in which the issuer operated

As per IMS data, total Pharmaceutical market of Bangladesh is BDT 202,015,840,000 divided into 16 therapeutic classes. The turnover of the industry during the last two years is shown in the table given below –

Sl. No.	Name of the therapeutic class	2017-18	2016-17
1	ALIMENTARY T.& METABOLISM	74,029,180,000	68,270,310,000
2	SYSTEMIC ANTI-INFECTIVES	31,843,840,000	30,694,290,000
3	NERVOUS SYSTEM	21,491,950,000	20,209,850,000
4	CARDIOVASCULAR SYSTEM	20,496,430,000	18,111,720,000
5	RESPIRATORY SYSTEM	17,551,480,000	16,615,890,000
6	MUSCULO-SKELETAL SYSTEM	10,499,720,000	9,822,270,000
7	G.U.SYSTEM & SEX HORMONES	6,512,140,000	5,613,340,000
8	DERMATOLOGICALS	5,113,220,000	4,766,210,000
9	BLOOD + B.FORMING ORGANS	4,802,210,000	4,213,630,000
10	SENSORY ORGANS	3,054,710,000	2,817,480,000
11	SYSTEMIC HORMONES	2,415,260,000	2,492,910,000
12	PARASITOLOGY	1,598,350,000	1,473,830,000
13	HOSPITAL SOLUTIONS	1,415,670,000	1,441,600,000
14	ANTINEOPLAST+IMMUNOMODUL	671,480,000	564,210,000
15	VARIOUS	514,780,000	425,910,000
16	DIAGNOSTIC AGENTS	5,420,000	22,050,000
	Total	202,015,840,000	187,555,500,000

Popular operates in all the industry segment except for the segment mentioned as "Various" in the IMS data.

(7) Status of any publicly announced new products or business segment

As of date, there is no publicly announced new products or business segments.

(8) The extent to which the business is seasonal

As the company manufactures and distributes pharmaceutical products, there is no significant seasonal aspect on the company's business.

(w) Defaults or rescheduling of borrowings with financial institutions/ 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;

Popular Pharmaceuticals Limited did not default or reschedule any of its borrowings. However, the company restructured its loans with Prime Bank Limited during 2012 as per the sanction letter of Prime Bank Limited dated September 17, 2012. The company did not convert any of its loans into equity.

(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/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors

The is no mentionable changes in the activities of the issuer during the last five years which may had a material effect on the profits/loss, including discontinuance of lines 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 order from any court of law or any other authorities.

(z) Technology, market, managerial competence and capacity built-up

Technology

Popular Pharmaceuticals Limited is a manufacturer and marketer of Branded Generics. The company has a world-class manufacturing plant, located at Tangi, Gazipur. Its manufacturing process is heavily technology driven. Popular's capabilities and expertise in manufacturing finished formulations are exemplified by its wide range of dosage forms and packages. The facilities are unique for Integrated Building Management System, World-class Structural Design, 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.

Market

The pharmaceuticals industry in Bangladesh has advanced significantly in the last two decades. After the liberation war, more than 80% of drugs used in Bangladesh were imported. However, Bangladesh is now largely self-sufficient in pharmaceuticals, producing roughly 98% of its required drugs, and has actually become a drug-exporting nation with exports going to some 127 countries. Imports now consist only of some high-tech drugs (biosimilar products, anticancer drugs, vaccine etc.)[1]. The skills, knowledge and innovative ideas of the people involved in this industry are the key factors for these developments.

The future of Bangladesh in the pharmaceuticals market is very promising. Currently there are 272 allopathic drug manufacturing companies in Bangladesh[2]. Although the local market is highly competitive, it still offers significant growth opportunities thanks to favorable government policy, the large and growing size of the population, ongoing growth in income levels, and increasing health awareness. The sales volume of the industry has grown from BDT 76,402 million in 2010-11 to BDT 202,016 million in 2017-18, securing a CAGR of 14.90%[3]. As a result of the TRIPS agreement, Bangladesh is waived from obligations to implement patents and data protection for pharmaceutical products until 2033[4]. This means Bangladesh can produce patented medicines at low cost for the local market and there are significant export opportunities for Bangladesh to other LDC countries.

Managerial competence

All the members of the management team of the company are highly qualified, well experienced, and extremely devoted.

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[1]DGDA Annual Report 2016
[2] DGDA
[3] IMS
[4]http://www.thedailystar.net/supplements/25th-anniversary-special-part-2/window-opportunity-the-pharma-industry-210937

Capacity build up

Popular Pharmaceuticals Limited has started its commercial operating during 2005. From that period till date, the company has gradually built several facilities for its production.

2005	• Started commercial Operation • Introduced Dedicated Cephalosporin facility
2006	• First time in Bangladesh to manufacture PPI Injections • First local company to use WFI for ophthalmic preparations • Popular started its journey to international operation by exporting medicines
2007	• Started production of Human Insulin in Bangladesh • First company to manufacture IV-fluid in environmental friendly PP bag in Bangladesh • Started manufacturing Dialysis Fluid
2008	• Popular started its journey to Animal Health Business in Bangladesh • Achieved ISO 9001:2008 certification for Quality Management System
2009	• First time in Bangladesh to manufacture Intravenous Fat Emulsions
2010	• First time in Bangladesh to manufacturing Streptokinase • Introduced Dedicated Hormone facility
2011	• Introduced Dedicated Vaccine facility
2013	• First time in Bangladesh to manufacture lyophilized fertility hormones
2014	• Introduced Hepatitis-B vaccine
2015	• Created separate & dedicated chronic care business team
2016	• Started manufacturing ophthalmic preparations with safest preservative purite

(aa) Changes in accounting policies in the last three years

There has been no change in accounting policy during the last three years. However the company has revised the depreciation rate in 2015 which is a change of estimate. Also, there has been some rearrangement of figures when applicable.

(bb) Significant developments subsequent to the last financial year

STATEMENT REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In our opinion, there has not arisen any circumstance since the date of the last financial statements as disclosed in the red-herring prospectus which materially and adversely affect or is likely to affect the trading or profitability of Popular Pharmaceuticals Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-
Tahera Akhter
Chairman

Sd/-
Dr. Mostafizur Rahman
Managing Director

Sd/-
Murtuza Rahman
Director

Sd/-
Sardin Rahman
Director

Sd/-
Sadia Rahman
Director
Nominated by Popular Diagnostic Centre Limited

Sd/-
Khalid Shahidul Quadir
Director
Nominated by Brummer Frontier PE (Mauritius) Limited

Sd/-
Muallem A. Choudhury
Director
Nominated by Brummer Frontier PE (Mauritius) Limited

Sd/-
Nasir Uddin Ahmed, FCA, FCS
Independent Director

Sd/-
A. A. M. Zakaria
Independent Director

(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/information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

Audited financial statements for the year ended on June 30, 2018 has been incorporated at Section XXVI of the Red Herring Prospectus.

(dd) Factors that may affect the results of operations

There is no such known factor that may affect the results of operations. However, any force majeure, unusual increase in production cost, scarcity of raw materials, technological obsolescence, increased competition, government policy change pertaining to the industry.

SECTION VII : MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(a) Overview of business and strategies;

Popular Pharmaceuticals Limited is a company of Popular Group, one of the leading corporate house in private sector health care management in Bangladesh and is engaged in the manufacturing and marketing of high quality products both at home and abroad. The company was established with the aim to lead the market of Branded Generics in Bangladesh with a portfolio of vital molecules. Popular intends to focus its skills and resources on all major therapeutic areas that represent majority of the burden of disease profiles of Bangladesh. The company launched its product to the home market in 2005.

Popular Pharmaceuticals Limited is continuously increasing its portfolio and market share to achieve revenue growth over the industry average. Commencing its manufacturing and commercial operation at the end of 2005, Popular has achieved remarkable growth in domestic market within a short span of time. Popular is now among one of the top 15 Pharmaceutical companies of Bangladesh by revenue.

Popular's remarkable growth within a very short span of time has resulted mainly from its product diversification coupled with many "high-tech-high science" product launches. Its sales has also been powered by its knowledge-based medico-marketing activities supported with promotional work by its skilled marketing and sales people. One of the major business objectives of Popular is to be a pioneer in technology based and difficult-to-manufacture pharmaceutical products. In line with this objective, the company established its dedicated and modern Cephalosporin Plant in 2005.

Right from its inception, Popular has played a vital role as a pioneer in bringing technology based new products in Bangladesh market.

- First time in Bangladesh to launch PPI injections.
- In 2007, Popular started manufacturing Human Insulin in Bangladesh and thereby broken down the monopoly of imported Insulin products.
- In 2009, high tech specialized product "Fat Emulsion" was launched by Popular and till date no other manufacturer in Bangladesh has ventured to manufacture this product.
- In 2010, the company began producing Hormone and lifesaving cardiac product "Streptokinase" and in subsequent year Popular pioneered in manufacturing and launching Vaccines in the country.

Popular started its commercial operation by setting up and maintaining a state-of-the-art factory having eight modern and dedicated manufacturing facilities –

- Solid & LCO
- Cephalosporin Plant
- Sterile Product Unit (Ophthalmics & Injectable production)
- Large Volume Parenterals (LVPs)
- Hormone plant
- Vaccine Plant
- Dialysis products manufacturing plant
- Separate Animal Health product manufacturing Unit

Popular is very keen to maintain its strategy of continuous BMRE of its manufacturing facilities and incorporating new technology and introducing new formulations. The company aims to offer the best quality products to its customers at affordable price.

Popular is one of the major players in the domestic organization business and tender business. The company supplies its diversified products to countries major government organizations and institutes, NGOs, private hospitals including NICVD, NIKDU, NIO, BIRDEM, BSMMU, DGDP, RAB, CMSD, DGFP, BGB, Bangladesh Railway, Bangladesh Biman, Government Hospitals & Medical colleges, Nationwide Civil Surgeon's offices, and reputed private hospitals and institutes including, Apollo hospital, United Hospital, Square hospital, Islamia Eye Hospitals etc. Popular would continue its strategy in sustaining and growing its institutional business.

The company has a strong focus on strengthening its international export business. Popular has achieved significant volume of pharma exports within a very short time. More than 100 products have already been registered in different countries and the company has exported products to 16 countries in 2017-18 either directly or through its overseas agents. Popular is strengthening its export operations in many newer countries and also emphasizing for massive business growth in current countries through various marketing strategies.

The company has achieved ISO 9001:2015 certification for its quality management system and is continuously updating the same. It also has a GMP certificate for its quality manufacturing and strictly complies with WHO cGMP standards. Popular is preparing itself and working to achieve global regulatory accreditations such PIC/S, UK MHRA and US FDA in the future.

Popular is fully self-dependent for its distribution. The company has the capability to make its products available throughout the country in a short time utilizing its own manpower and own logistic and transport services. Apart from its central warehouse in Dhaka, it has 18 distribution centers throughout the country. The company is also capable of delivering cold chain products such as Fertility Hormones, Vaccines, Insulin, and similar products throughout the country using its own freezer vans and vehicles. The Company maintains the strategy to make its products available to the customer doorstep within fastest possible time.

The company is maintaining excellent relationship with doctors, chemists and other health care professionals, suppliers and vendors as well as all other concerned stakeholders. Popular has also been maintaining the strategy to excel through marketing orientation rather than sales orientation. For this purpose, popular gives high emphasis on training of all employees' particularly marketing and sales people to ensure knowledge based modern medico marketing activities and time demanded promotional works.

(b) SWOT ANALYSIS;

Strength

1. Experienced Management
2. High quality of Products
3. Strong marketing & sales force
4. Strong brand presence in Bangladesh
5. Strong distribution network

Weakness

1. Comparatively lower penetration in rural areas

Opportunities

1. Scope of contract manufacturing
2. Growing market segment
3. Opening of international market due to quality of Bangladeshi product
4. Capability to produce patented products due to TRIPS agreement exemption

Threats

1. Changes in government policy
2. Political instability of Bangladesh
3. Growing competition in generics market
4. High price sensitivity of consumers
5. Stringent price regulations

(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue/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.

Particulars	2017-18	2016-17	January-June 2016	2015	2014	2013
	Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
Revenue	6,236,690,277	5,191,514,292	2,250,073,095	3,965,606,848	3,444,647,070	2,803,436,410
Other Income	4,688,706	-	3,314,611	4,220,752	2,211,023	3,156,916
Total Income	6,241,378,983	5,191,514,292	2,253,387,706	3,969,827,600	3,446,858,093	2,806,593,326
Cost of Goods Sold	(3,090,117,210)	(2,664,331,980)	(1,204,244,473)	(2,188,307,420)	(1,910,515,832)	(1,646,545,598)
Finance Cost	(77,714,156)	(103,361,150)	(72,287,545)	(203,232,037)	(308,847,291)	(328,522,458)
Depreciation & Amortization	321,597,243	292,980,895	139,340,730	268,861,163	179,684,539	164,838,597
Other Expense	-	(3,525,905)	-	-	-	-
Net Profit before Tax	899,611,967	640,643,916	195,783,715	352,411,241	287,933,792	60,924,328
Net Profit after Tax	583,094,372	357,121,803	115,371,690	154,187,802	97,118,919	45,653,458
EPS	4.87	2.98	0.96	1.29	0.81	0.39
Inventories	1,486,311,937	1,063,393,383	1,034,748,652	887,603,969	1,202,738,159	1,350,408,089

During January 2013 to June 2018 period, the revenue of the company grew at a CAGR of 19.45%. Popular's phenomenal growth within a very short span of time has resulted mainly from its product diversification coupled with many "high-tech-high science" product launches.

The other income of the company remained within BDT 2 to BDT 5 million range during 2013 to June 30, 2018. During 2016-17 period, the company has other expense instead of other income. The company had disposed of some assets during that year and made loss on the disposal.

Compared to increase of sales, Cost of Goods Sold of the company increased at a lower rate. The variables expenses increased in line with the sales. But as some of the costs are fixed, the Gross Profit Margin of the company increased over the years.

The financial expenses of the company has declined in line with the decline in bank loan.

The depreciation and amortization expense has increased over the years. The company invested in increasing its capacity which resulted in increasing depreciation and amortization over the years.

The net profit before tax has increased significantly over the years. The main reason behind this increase is reduction of financial expenses and increase of profitability of the business.

In line with increase of sales and net profit before tax, net profit after tax has also increased over the years. The net profit of the company increased from BDT 45 million in 2013 to BDT 583 million in 2017-18.

The EPS of the company has also increased from BDT 0.39 in 2013 to BDT 4.87 in 2017-18. This increase in consistent with the increase of net profit after tax.

As sales of the company increased, inventories of the company also increased. Inventory of the company increased from BDT 1,350 million in 2013 to BDT 1,486 million in 2017-18. But due to prudent inventory management by the company, the rate of growth of inventories is lower than the rate of sales growth of the company.

(d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business;

There are no known trends, demands, commitments, events or uncertainties that are likely to have an effect on the company's business. However, the future of Bangladesh in the pharmaceutical market is very promising. The sales volume of the industry has grown from BDT 76,402 million in 2010-11 to BDT 202,016 million in 2017-18, securing

a CAGR of 14.90%[5]. Due to TRIPS agreement, Bangladesh is waived from obligations to implement patents and data protection for pharmaceutical products until 2033[6]. So Bangladesh can not only produce patented medicines at low cost, there are significant export opportunities for Bangladesh.

Force majeure such as natural calamities, political unrest, unavailability of gas etc. might have a material effect on company's future business.

(e) Trends or expected fluctuations in liquidity;

The current ratio of the company has increased from 1.14 in 2013 to 1.95 in 2017-18. Further, the quick ratio of the company has increased from 0.42 in 2013 to 1.00 in 2017-18. So, the liquidity of the company has increased over the years. The company is expected to maintain such sufficient liquidity in the near future.

(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

As of date, the company did not enter into any off balance sheet financing arrangement.

[5] IMS
[6] http://www.thedailystar.net/supplements/25th-anniversary-special-part-2/window-opportunity-the-pharma-industry-210937

SECTION VIII : DIRECTORS AND OFFICERS

(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/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 Name	Age	Residential Address	Educational Qualification	Experience	Position	Nominated by	Period of Nomination
Tahera Akhter	Md Mokhlesur Rahman	53	House 16, Road 2, Dhanmondi, Dhaka 1205	Bachelor of Arts.	27 Years	Chairman	N/A	N/A
Dr. Mostafizur Rahman	Dr. Monir Uddin	65	House 16, Road 2, Dhanmondi. Dhaka 1205	MBBS	39 Years	Managing Director	N/A	N/A
Murtuza Rahman	Dr. Mostafizur Rahman	30	House 16, Road 2, Dhanmondi. Dhaka 1205	Graduate	3 Year	Director	N/A	N/A
Sardin Rahman	Dr. Mostafizur Rahman	29	House 16, Road 2, Dhanmondi. Dhaka 1205	BBA	3 Year	Director	N/A	N/A
Sadia Rahman	Dr. Mostafizur Rahman	24	House 16, Road 2, Dhanmondi. Dhaka 1205	Student of Architecture Association Institute of Architecture, London	3 Year	Director	Popular Diagnostic Centre Limited	N/A
Khalid Shahidul Quadir	Anwarul Quadir	53	House 22, Road 8, Gulshan 1, Dhaka	Graduate	22 year	Director	Brummer Frontier PE (Mauritius) Limited	N/A
Muallem A. Choudhury	Mohiuddin Ahmed Choudhury	62	House 23, Road 2, Sector 13, Uttara, Dhaka	FCA	29 year	Director	Brummer Frontier PE (Mauritius) Limited	N/A
Nasir Uddin Ahmed, FCA, FCS	Nehal Uddin Ahmed	57	House 91/A, Road 23/A, Block B, Banani, Dhaka	FCA, FCS	31 Years	Independent Director	N/A	N/A
A.A.M. Zakaria	M Kenaet Ali	68	House 11, Road 1, Block K, Baridhara, Dhaka	M.A	39 Years	Independent Director	N/A	N/A

(b) The date on which he first became a director and the date on which his current term of office shall expire

Name	Designation	Date of becoming director for the first time	Date of expiration of current term
Tahera Akhter	Chairman	December 8, 2002	The directors of the company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of
Dr. Mostafizur Rahman	Managing Director	December 8, 2002	
Murtuza Rahman	Director	November 14, 2012	
Sardin Rahman	Director	November 14, 2012	
Sadia Rahman	Director	January 9, 2013	

Name	Designation	Date of becoming director for the first time	Date of expiration of current term
	(nominated by Popular Diagnostic Centre Limited)		Schedule I of The Companies Act, 1994.
Khalid Shahidul Quadir	Director (nominated by Brummer Frontier PE (Mauritius) Limited)	January 9, 2013	
Muallem A. Choudhury	Director (nominated by Brummer Frontier PE (Mauritius) Limited)	November 26, 2015	
Nasir Uddin Ahmed, FCA, FCS	Independent Director	August 13, 2016	
A.A.M. Zakaria	Independent Director	August 13, 2016	

(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	Designation in the Company	Name of the other Organization	Type of Business	Directorship/ Sponsorship/ Ownership with other Organization
Tahera Akhter	Chairman	Popular Diagnostic Center Limited	Diagnostic Center	Chairman
		Popular Medical College & Hospital Limited	Medical College & Hospital	Chairman
		Popular Specialized Hospital Limited	Hospital	Chairman
		Prime Insurance Company Limited	Insurance	Director
		Popular Toiletries Limited	FMCG	Director
Dr. Mostafizur Rahman	Managing Director *	Popular Diagnostic Center Limited	Diagnostic Center	Managing Director
		Popular Medical College & Hospital Limited	Medical College & Hospital	Managing Director
		Popular Specialized Hospital Limited	Hospital	Managing Director
		Popular Medical Centre Limited	Medical Centre	Director
		Popular Toiletries Limited	FMCG	Director
Khalid Shahidul Quadir	Director (nominated by Brummer Frontier PE (Mauritius) Limited)	Runner Motors Limited	Automobile	Director
		Brummer & Partners (Bangladesh) Limited	Due diligence and monitoring service provider	Director
		Rahimafrooz Superstores Limited	Retail Chain	Director
		Butterfly Marketing Limited	Electronic goods	Director
		Runner Automobiles Limited	Automobile	Director
		Ananta Apparels Limited	Textile & RMG	Director
		Zero Gravity Ventures Limited	e-commerce	Director
Muallem A. Choudhury	Director (nominated by Brummer Frontier PE (Mauritius) Limited)	Brummer & Partners (Bangladesh) Limited	Due diligence and monitoring service provider	Director
		Rahimafrooz Superstore Limited	Retail Chain	Director
		Runner Automobiles Limited	Automobile	Director
		ACI Healthcare Limited	Healthcare	Director
Nasir Uddin Ahmed, FCA, FCS	Independent Director	Bangladesh Submarine Cable Company Limited	International Long Distance Communications and IIG	Independent Director
		Color City Limited	Textile & RMG	Independent Director
A.A.M. Zakaria	Independent Director	Bangladesh Commerce Bank Limited	Bank	Director

*Ministry of Commerce has issued a letter বাম/টি-১/এমডি/৩৫/২০১৬/৪০২ dated December 27, 2016 allowing Dr. Mostafizur Rahman to act as managing director of other two companies.

(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

Tahera Akhter, Chairman of Popular Pharmaceuticals Limited, is also a director of Prime Insurance Company Limited which is a listed company. Prime Insurance Company Limited paid cash dividend of 15%, 13%, and 12.50% respectively in 2017, 2016, and 2015.

The closing price of Prime Insurance Company Limited at January 1, 2018 was BDT 19.40 and the closing price at October 15, 2018 was BDT 13.90. The return generated by the price performance of the company was -28.35%.

Nasir Uddin Ahmed, FCA, FCS, is a director of Bangladesh Submarine Cable Company Limited. In 2017 the Company paid 12% cash dividend, in 2016 it paid 10% cash dividend and declared 10% stock dividend in 2015.

The closing price of Bangladesh Submarine Cable Company Limited at January 1, 2018 was BDT 104.20 and the closing price at October 15, 2018 was BDT 80.60. The return generated by the price performance of the company was -22.65%.

Other than Tahera Akhter and Nasir Uddin Ahmed, FCA, FCS, none of the directors of Popular Pharmaceuticals Limited are associated with securities market in any manner.

(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 of Directors/Officer	Position	Relationship
Tahera Akhter	Chairman	Tahera Akhter is the wife of Dr. Mostafizur Rahman and mother of Murtuza Rahman, Sardin Rahman, Sadia Rahman.
Dr. Mostafizur Rahman	Managing Director	Dr. Mostafizur Rahman is the husband of Tahera Akhter and Father of Murtuza Rahman, Sardin Rahman, Sadia Rahman.
Murtuza Rahman	Director	Murtuza Rahman is the son of Dr. Mostafizur Rahman and Tahera Akhter. He is the brother of Sardin Rahman, and Sadia Rahman.
Sardin Rahman	Director	Sardin Rahman is the son of Dr. Mostafizur Rahman and Tahera Akhter. He is the brother of Murtuza Rahman, and Sadia Rahman.
Sadia Rahman	Director (nominated by Popular Diagnostic Centre Limited)	Sadia Rahman is the daughter of Dr. Mostafizur Rahman and Tahera Akhter. He is the sister of Sardin Rahman, and Murtuza Rahman.
Khalid Shahidul Quadir	Director (nominated by Brummer Frontier PE (Mauritius) Limited)	No family relationship with any other director
Muallem A. Choudhury	Director (nominated by Brummer Frontier PE (Mauritius) Limited)	No family relationship with any other director
Nasir Uddin Ahmed, FCA, FCS	Independent Director	No family relationship with any other director
A.A.M. Zakaria	Independent Director	No family relationship with any other director

No family relationship exists between directors and top five officers except mentioned above.

(f) A very brief description of other businesses of the directors

Name of the Company	Relation	Nature of the business of the Company
Popular Diagnostic Center Limited	Common Directorship	Pathological laboratory, radiology department and cardiology department etc. for business purpose.
Popular Medical College & Hospital Limited	Common Directorship	Medical College and Hospital and research center with suitable accommodation, infrastructure, instruments, equipment machines in the field of medicine to teach the tomorrows doctors as well as to treat the ailing people.
Popular Specialized Hospital Limited	Common Directorship	To carry on the Business of Hospital, Private Clinic or Nursing home, Health complex, Health care center, Child Hospital, Eye hospital, Orthopedic Hospital, and Physiotherapy Hospital, hospital for cardio vascular diseases, Oncology and General Hospital, with department of surgery, gynecology, maternity, family planning, infection diseases, skin and venereal diseases, gastrology, urology, blood bank, emergency, outdoor and other related business.
Runner Automobiles Limited	Common Directorship	Runner Automobiles Limited is a manufacturer and retailers of 2 wheelers.
Runner Motors Limited	Common Directorship	Importer and distributor of commercial vehicles like trucks and pickups.
ACI Healthcare Limited	Common Directorship	Manufacturing and marketing of healthcare products.
Brummer & Partners (Bangladesh) Limited	Common Directorship	Brummer & Partners (Bangladesh) Limited is a private limited company incorporated in Bangladesh and provides certain due diligence, monitoring, and coordination services to its clients.
Rahimafrooz Superstores Limited	Common Directorship	Owns 'Agora' retail chain with its outlets in Dhaka and Chittagong.
Ananta Apparels Limited	Common Directorship	Manufacturer and exporter of apparel products
Zero Gravity Ventures Limited	Common Directorship	E-commerce venture that operates both in the B2B and B2C segments.
Butterfly Marketing Limited	Common Directorship	Butterfly Marketing Limited is a manufacturer and retailer of consumer durable products. They are the distributor of LG products in Bangladesh.
Bangladesh Submarine Cable Company Limited	Common Directorship	International Long Distance Communications and International Internet Gateway (IIG) operator.
Color City Limited	Common Directorship	The company is engaged in dyeing of yarn and fabrics.
Bangladesh Commerce Bank Limited	Common Directorship	The company is engaged in commercial banking activities.
Prime Insurance Company Limited	Common Directorship	The company is engaged in non-life insurance business.
Popular Toiletries Limited	Common Directorship	The company is engaged in toiletries activities.
Popular Medical Centre Limited	Common Directorship	The company is engaged in healthcare activities.

(g) Short bio-data of each director

Tahera Akhter
Chairman

Tahera Akhter is currently the Chairman of Popular Pharmaceuticals Limited, Popular Diagnostic Centre Limited, Popular Specialized Hospital Limited, and Popular Medical College and Hospital Limited.

Dr. Mostafizur Rahman
Managing Director

Dr. Mostafizur Rahman is the Managing Director of Popular Pharmaceuticals Limited. A Medical Graduate of the Rajshahi Medical College with an MBBS in 1978, he began his career as In Service Trainee with Rajshahi Medical College. In July 1980 he joined Dhaka Medical College as Clinical Pathologist. With a vision to serve country with modern diagnostic technology, Dr. Rahman established Popular Diagnostic Center in 1983. Now Popular Diagnostic Center has 21 branches countrywide and Dr. Rahman holds the position of Managing Director of Popular Diagnostic Center Limited. Dr. Rahman established Popular Pharmaceuticals in 2002. He is also involved with Popular Specialized Hospital Limited, and Popular Medical College & Hospital Limited.

Murtuza Rahman
Director

Murtuza Rahman, Director of Popular Pharmaceuticals Limited, has completed bachelor degree from University of Southern California in Economics.

Sardin Rahman
Director

Sardin Rahman, Director of Popular Pharmaceuticals Limited, has completed bachelor degree in business studies from University of Bedfordshire, UK.

Sadia Rahman
Director, Nominated by Popular Diagnostic Centre Limited

Sadia Rahman, Director of Popular Pharmaceuticals Limited, is a student of Architecture Association Institute of Architecture, London.

Khalid Shahidul Quadir
Director, Nominated by Brummer Frontier PE (Mauritius) Limited

Khalid Shahidul Quadir, is the CEO of Brummer & Partners (Bangladesh) Limited. Khalid Quadir has over 20 years of experience in private equity, entrepreneurship and banking. He has also co-founded Gonofone, a New York based company, which was the founding partner of GrameenPhone. Prior to that, Quadir spent 12 years working in private equity and banking in the United States. Quadir is a graduate of Middlebury College, Vermont and was awarded a fellowship at Stanford University, California in 2003. In 2007, He joined Brummer & Partners as CEO of Brummer & Partners (Bangladesh) Limited.

Muallem A. Choudhury FCA
Director, Nominated by Brummer Frontier PE (Mauritius) Limited

Muallem Choudhury is a Chartered Accountant by profession. He has a long professional career in the fields of finance, corporate and strategic planning, treasury and supply chain. His professional career starts with British American Tobacco Bangladesh (BATB) with involving in different capacities lastly as Head of Strategic Planning and Business Development, followed by the role of Finance Director and Head of Supply chain for Advanced Chemical Industries (ACI) for almost seven years. Currently, he is the Principal Adviser and Director with Brummer & Partners (Bangladesh) Limited.

Nasir Uddin Ahmed, FCA, FCS
Independent Director

Nasir Uddin Ahmed is a Chartered Accountant by profession, who passed Chartered Accountancy in 1987 from ICAB. He was awarded ICAB Medal for his outstanding performance in CA Intermediate examination. Currently a practicing Chartered Accountant, Nasir work for more than two decades in two British Multinational Companies, British American Tobacco Bangladesh Limited and Coats Bangladesh Limited. He left corporate job in 2010 as Finance Director of Coats Bangladesh Limited and subsequently started public practice.

Nasir was the President of the Institute of Chartered Accountants of Bangladesh (ICAB) in 2009 and has been a council member of ICAB since 2001. He was vice president of ICAB twice in 2003 and 2004. He was a board member of South Asian Federation of Accountants (SAFA).

He is closely involved in various academic activities in ICAB and Institute of Chattered Secretaries of Bangladesh (ICSB). He is a fellow member of both ICAB and ICSB.

Nasir is a trainer on Internal Audit, Management Controls, Inventory Management, financial disclosure requirements and Corporate Governance. He delivers lecture on this topics at various training program conducted by Institute of Chartered Accountants of Bangladesh (ICAB), Institute Chartered Secretaries of Bangladesh (ICSB), Bangladesh Institute of Management (former BMDC), International Finance Corporation (IFC) and various others organizations. Nasir is an accredited Trainer of International Finance Corporation (IFC) on Corporate Governance.

He held the position of Board Director in many companies and organizations namely, Bangladesh Commerce Bank Limited, Dhaka Stock Exchange Limited, Bangladesh Telecommunication Company Limited, Bangladesh Institute Capital Market, Coats Bangladesh Limited, Cost Craft Bangladesh Limited, Commerce Bank Securities and Investment Limited etc. He was also Chairman, Board Audit Committee of Bangladesh Commerce Bank Limited, Commerce Bank Securities and Investment Limited and LEADS Corporation Limited (a leading Software Company in Bangladesh with representation of world's leading companies). Currently he is on the Board of Bangladesh Submarine Cable Company Limited and Color City Limited (a company of DBL Group) as Independent Director.

He worked as member of Expert Panel and Jury Board of Dhaka Stock Exchange Limited.

He was General Secretary of Dhaka University Accounting Alumni and served for a term of two years.

Nasir holds a first class of bachelor of Commerce with honors in Accounting and also Post Graduate in same subject from the University of Dhaka. He is currently a partner of MABS & J Partners, Chartered Accountants.

A.A.M. Zakaria
Independent Director

A.A.M. Zakaria was the Managing Director and CEO of First Securities Islami Bank Limited. He started his career as senior Officer of Rupali Bank Limited. He has experience of working in several leading conventional & Islami Banks of the Country for last 37 years. He has visited different countries – USA, UK, KSA, Australia, Canada, India, China, and Singapore etc. and has attended various trainings, seminars, symposia.

(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

Name	Position	Age	Date of Joining	Educational Qualification	Years of experience	Previous Employment	Salary in FY 2018 year	Salary in FY 2017 year
Dr. Mostafizur Rahman	Managing Director	65	December 08, 2002	MBBS	39 Years	Dhaka Medical College and Hospital	6,500,000	6,500,000
Sardin Rahman	Director	29	November 02, 2015	BBA	3Year	-	5,070,000	3,250,000
Dr. M. A. Malek Chowdhury	Director, Industrial Operations	64	23 March 2005	Ph.D in Pharmaceutic al Science	34 Years	Beximco Pharmaceutical s Limited	5,298,416	4,595,248
Kazi Mohammed Badruddin	Director, Finance and Accounts	60	July 16, 2009	M.Com(DU) FCA,FCMA	33 Years	Syntho Laboratories Limited, Orion Pharmaceutica ls Limited, ACME Laboratories Limited	5,556,932	4,752,400
Md. Quamrul Hassan	Director, Marketing and Sales	55	January 14, 2013	B. Pham. & M. Pharm.(DU), MBA(IBA)	23 Years	Apex Pharma Limited, SKF Phar5maceutica ls Limited, Orion Pharmaceutical s Limited, Square Pharmaceutical s Limited	5,040,512	4,180,396
Rabin Kumar Paul	Director, Manufactur ing	52	August 01, 2006	B. Pharm(DU) M. Pharm(DU) MBA	24 Years	Opsonin Pharma, ACI Limited	3,640,726	2,964,270
M. Maswood Hasan	Senior General Manager - Human Resources and Admin	47	April 23, 2005	MBA (HRM)	23 Years	Silva Pharmaceutical s Limited, Youngone Corporation	3,601,312	2,829,618
Safiul Azam FCMA	Company Secretary	35	September 2013	M.Com FCMA	12 Years	Annoudo Group,Brothers Group, Viyella Tex	2,750,119	2,183,607
Badrul Haider Chowdhury	Assistant General Manager – (Head of Internal Audit)	50	October 01, 2003	M. Com (DU), CA (CC)	25 Years	Leather Industries of Bangladesh Limited, MGH Group, UniMed UniHealth Mfg. Ltd.	2,001,632	1,632,121
Tushar Kanti Pal	General Manager, Quality Operation	52	April 01,2018	B. Pharm(DU) M. Pharm(DU) M. Phil(DU)	26 Years	Techno Pharma Aristo Pharma Beximcom	668,440	-

(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

Sardin Rahman, Director (Supply Chain & IT) of the Company has joined on November 2, 2015 as an executive. Further, Abul Kalam Sarder Resigned on March 30, 2018 as General Manger, Quality Operation and Tushar Kanti Pal joined in that post on April 1, 2018. The turnover of key management personnel is not high compared to the industry.

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions/posts held in the past, directorship held, other ventures of each sponsor and present position;

Name of Sponsor	Father's Name	Age	Personal Address	Educational Qualification	Experience	Positions/Posts held in the past	Directorship held	Involvement in other organization	
								Name	Status
Tahera Akhter	Md. Mokhlesur Rahman	53	House 16, Road 2, Dhanmondi, Dhaka 1205	Bachelor of Arts	27 Years	Chairman	December 8, 2002	Popular Diagnostic Center Limited	Chairman
								Popular Medical College & Hospital Limited	Chairman
								Popular Specialized Hospital Limited	Chairman
								Prime Insurance Company Limited	Director
								Popular Toiletries Limited	Director
Dr. Mostafizur Rahman*	Dr. Monir Uddin	65	House 16, Road 2, Dhanmondi, Dhaka 1205	MBBS	39 Years	Managing Director	December 8, 2002	Popular Diagnostic Center Limited	Managing Director
								Popular Medical College & Hospital Limited	Managing Director
								Popular Specialized Hospital Limited	Managing Director
								Popular Medical Centre Limited	Director
								Popular Toiletries Limited	Director

*Ministry of Commerce has issued a letter বাম/টি-১/এমডি/৩৫/২০১৬/৪০২ dated December 27, 2016 allowing Dr. Mostafizur Rahman to act as managing director of other two companies.

(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.

Dr. Mostafizur Rahman, and Tahera Akhter are sponsors of the company and currently serving in the board. The other directors are not sponsors of the company.

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such acquisition
Murtuza Rahman	November 14, 2012	November 14, 2012	N/A	Received as gift from Tahera Akhter and Dr. Mostafizur Rahman
Sardin Rahman	November 14, 2012	November 14, 2012	N/A	Received as gift from Dr. Mostafizur Rahman
Sadia Rahman	January 9, 2013	November 14, 2012	N/A	Received as gift Dr. Mostafizur Rahman
Khalid Shahidul Quadir	January 9, 2013	*	N/A	N/A
Muallem A. Choudhury	November 26, 2015	*	N/A	N/A
Nasir Uddin Ahmed, FCA, FCS	August 13, 2016	**	N/A	N/A
A.A.M. Zakaria	August 13, 2016	**	N/A	N/A

* Does not hold any share. Appointed as nominated director by Brummer Frontier PE (Mauritius) Limited.
** Does not hold any share. Appointed as Independent Director.

(m) If the sponsors/directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out/managed

Popular Pharmaceuticals Limited (Popular) was incorporated on December 8, 2002 as a private limited company under the Companies Act 1994 vide certificate of incorporation no. C-47852 (4332)/2002. The company is doing business for fourteen years. Therefore, the directors and sponsors of Popular have significant experience in pharmaceutical business.

(n) Interest of the key management persons

Key management persons received salary and bonuses from the company. Dr. Mustafizur Rahman, and Sardin Rahman are shareholders of the company. Other than these, key management persons does not have any interest in the company.

(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary

Till June 30, 2018, none of the directors of the company have received any facilities from the company except Dr. Mustafizur Rahman, and Sardin Rahman, and independent directors. Both the directors received remuneration and bonus as executive of the company. The independent directors received board and audit committee meeting attendance fees. Further, Popular has taken a land from Dr. Mostafizur Rahman as operating lease and Dr. Mostafizur Rahman received 1,200,000 as rent for those operating lease.

(p) Number of shares held and percentage of shareholding (pre issue);

Name of Shareholders	Position	No. of Shares	Pre-IPO % of Shareholding
Tahera Akhter	Chairman	8,320,000	6.95%
Dr. Mostafizur Rahman	Managing Director	27,580,000	23.04%
Murtuza Rahman	Director	8,000,000	6.68%
Sardin Rahman	Director	5,500,000	4.59%
Sadia Rahman	Director	5,500,000	4.59%
Khalid Shahidul Quadir	Director*	-	-
Muallem A. Choudhury	Director*	-	-

Nasir Uddin Ahmed, FCA, FCS	Independent Director	-	-
A.A.M. Zakaria	Independent Director	-	-
Total		**54,900,000**	**45.86%**

* Nominated by Brummer Frontier PE (Mauritius) Limited

(q) Change in board of directors during last three years

From July 2014 till date, the changes in board of directors are as follows

Name	Particulars
Anders Stendebakken	Retired from the board as nominated director on November 26, 2015
Muallem A. Choudhury	Joined the board as nominated director on November 26, 2015
Nasir Uddin Ahmed, FCA, FCS	Joined the board as independent director on August 13, 2016
A.A.M. Zakaria	Joined the board as independent director on August 13, 2016

(r) Director's engagement with similar business

None of the directors are engaged with any other pharmaceutical business except the following -

Name of Director	Name of other company in healthcare sector	Position in other company
Muallem A. Choudhury	ACI Healthcare Limited	Director

SECTION IX : CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(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 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:-

(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;

AUDITORS' CERTIFICATE REGARDING RELATED PARTY TRANSACTIONS

Based on our scrutiny of the financial statements and other relevant records of Popular Pharmaceuticals Ltd. (the "Company"), we certify that the Company entered into the following transactions during the last five years with entities and persons who fall into certain category as listed below:
(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; and
(iii) Any related party or connected person of any of the above persons.

(Figures in Taka)

Name of Related Party	Relationship	Nature of Transaction	30 June 2018		30 June 2017		30 June 2016	
			Invoiced/ Loan taken during the period	Closing receivable/ (payable)	Invoiced/ Loan taken during the period	Closing receivable/ (payable)	Invoiced/ Loan taken during the year	Closing receivable/ (payable)
Related entities								
Popular Diagnostic Center Ltd.	Shareholder	Sales	109,215,012	8,831,656	95,557,766	13,214,126	42,700,606	4,428,384
		Loan	-	-	-	-	-	-
Popular Medical College & Hospital Ltd.	Shareholder	Sales	4,618,787	121,505	4,260,969	577,422	1,470,630	179,565
		Loan	-	-	-	-	-	-
Popular Specialized Hospital Ltd.	Common Directorship	Sales	24,931,483	1,699,769	29,734,480	4,954,198	13,901,992	1,267,214
Related persons	**Relationship**	**Nature of Transaction**	**Payments**		**Payments**		**Payments**	
Dr. Mostafizur Rahman	Managing Director	Remuneration	(6,000,000)	-	(6,000,000)	-	(3,000,000)	-
		Other benefit (bonus)	(500,000)	-	(500,000)	-	(250,000)	-
		Operating lease	(1,200,000)	-	(1,200,000)	-	(600,000)	-
Sardin Rahman	Director	Remuneration	(4,680,000)	-	(3,000,000)	-	(690,000)	-

		Other benefit (bonus)	(390,000)	-	(250,000)	-	(57,500)	-
Name of Related Party	**Relationship**	**Nature of Transaction**	**31 December 2015**		**31 December 2014**		**31 December 2013**	
			Invoiced/ Loan taken (given) during the year	**Closing receivable/ (payable)**	**Invoiced/ Loan taken (given) during the year**	**Closing receivable/ (payable)**	**Invoiced/ Loan taken (given) during the year**	**Closing receivable/ (payable)**
Related entities								
Popular Diagnostic Center Ltd.	Shareholder	Sales	77,786,972	5,837,087	54,907,488	3,070,731	44,476,652	-
		Loan	-	-	(174,418,653)	-	(110,500,000)	(174,418,653)
Popular Medical College & Hospital Ltd.	Shareholder	Sales	-	-	-	-	-	-
		Loan	-	-	-	-	(56,000,000)	-
Popular Specialized Hospital Ltd.	Common Directorship	Sales	24,653,903	2,884,329	17,281,066	1,039,322	19,006,574	-
Related persons	**Relationship**	**Nature of Transaction**	**Payments**		**Payments**		**Payments**	
Dr. Mostafizur Rahman	Managing Director	Remuneration	(6,000,000)	-	(6,000,000)	-	(6,000,000)	-
		Other benefit (bonus)	(500,000)	-	(500,000)	-	-	-
		Operating lease	(200,000)	-	-	-	-	-
Sardin Rahman	Director	Remuneration	(230,000)	-	-	-	-	-
		Other benefit (bonus)	-	-	-	-	-	-

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
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/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

Popular Pharmaceuticals Limited does not have any subsidiary or associate company. There is no transaction or arrangement entered into by the issuer 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 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 (a) of Section IX.

(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

Popular Pharmaceuticals Limited does not have any subsidiary or associate company. No loans either taken or given from or to any director or any person connected with the director, and no loan has been taken from any such person who did not have any stake in the issuer prior to such loan except the transaction mentioned in (a) of Section IX.

SECTION X : EXECUTIVE COMPENSATION

(a) The total amount of remuneration/salary/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

Name	Designation	Jul 2017 – Jun 2018 (amount in BDT)
Dr. Mostafizur Rahman	Managing Director	6,500,000
Kazi Mohammed Badruddin	Director, Finance & Accounts	5,556,932
Dr. M. A. Malek Chowdhury	Director, Industrial operation	5,298,416
Md. Quamrul Hassan	Director, Marketing	5,040,512
Sardin Rahman	Director, ICT and Supply Chain	5,070,000
Total		**27,465,860**

(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year

As per Audited Accounts

Particulars (Amount in BDT)	Jul 2017 – Jun 2018 (amount in BDT)
Salary, allowances and benefits	889,609,432
Contributions to employees' benefit schemes	88,877,942
Reimbursable expenses	576,342
Total	**979,063,716**

(c) If any shareholder director received any monthly salary/perquisite/benefit it must be mentioned along with date of approval in AGM/EGM, terms thereof and payments made during the last accounting year

No directors received any monthly salary/ perquisite/benefit except Dr. Mostafizur Rahman, and Sardin Rahman during the last accounting year. Dr. Mostafizur Rahman received BDT 6,500,000 and Sardin Rahman received received BDT 5,070,000 as remuneration and bonus during the period ended June 30, 2018. The remuneration of the Managing Director was approved in an EGM dated November 25, 2012 and the remuneration of Sardin Rahman was decided on November 02, 2015. Further, Popular has taken a land from Dr. Mostafizur Rahman as operating lease and Dr. Mostafizur Rahman received 1,200,000 as rent for those operating lease.

(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM/EGM

The board of the company approved BDT 10,000 per attendee as board meeting attendance fees for directors in a board meeting dated August 14, 2016. The independent directors of the company received BDT 150,000 as board and audit committee meeting attendance fees.

(e) Any contract with any director or officer providing for the payment of future compensation

As on date, there is no contract with any director or officer providing for the payment of future compensation.

(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 intention to substantially increase the remuneration paid to its directors and officers except for normal annual increment and allowances.

(g) Any other benefit/facility provided to the above persons during the last accounting year

No directors and officers received any other benefit/facility in the last accounting year except which is disclosed above.

SECTION XI : OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

The Company did not grant any stock option to any Officer, Director and all other officers of the Company or to any other person involved with the Company.

SECTION XII : TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

(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;

Till June 30, 2018, Dr. Mostafizur Rahman, and Sardin Rahman received remuneration, and bonus from the company. Dr. Mustafizur Rahman also received rent from the company from the operating lease of land given to the company. As of June 30, 2018 the directors and subscribers of the company have not received any other benefits. The transactions with the Directors, and subscribers to the memorandum with the company have been presented below –

Name	Nature of Transaction	Value of Transaction (BDT)					
		2018	2017	2016	2015	2014	2013
Dr. Mostafizur Rahman	Remuneration	6,000,000	6,000,000	3,000,000	6,000,000	6,000,000	6,000,000
	Bonus	500,000	500,000	250,000	500,000	500,000	-
	Operating Lease	1,200,000	1,200,000	600,000	200,000	-	-
Sardin Rahman	Remuneration	4,680,000	3,000,000	690,000	230,000	-	-
	Bonus	390,000	250,000	57,500	-	-	-

(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

The directors and subscribers of the memorandum of the company have not transferred any asset to the company.

SECTION XIII : OWNERSHIP OF THE COMPANY'S SECURITIES

(a) The names, addresses, BO ID 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 the Shareholder	Designation/ Relation	Address	BO ID Number	No. of Shares	% of Total Shareholding (Pre IPO)	% of Total Shareholding (Post IPO)
Tahera Akhter	Chairman	House16, Road 2 Dhanmondi, Dhaka 1205	1602510062108307	8,320,000	6.95%	[•]
Dr. Mostafizur Rahman	Managing Director	House16, Road 2 Dhanmondi, Dhaka 1205	1602510062108283	27,580,000	23.04%	[•]
Murtuza Rahman	Director	House16, Road 2 Dhanmondi, Dhaka 1205	1602510062142780	8,000,000	6.68%	[•]
Sardin Rahman	Director	House16, Road 2 Dhanmondi, Dhaka 1205	1602510062107824	5,500,000	4.59%	[•]
Sadia Rahman	Director	House16, Road 2 Dhanmondi, Dhaka 1205	1602510062108259	5,500,000	4.59%	[•]
Popular Diagnostic Centre Limited	Shareholder	House 11 / A, Road 2, Dhanmondi, Dhaka 1205	1602510062107495	27,450,000	22.93%	[•]
Brummer Frontier PE (Mauritius) Limited	Shareholder	C/O Citco (Mauritius) Ltd, 4th Floor, Tower-A, 1 Cyber City, Ebene, Mauritius	1602510062973320	34,718,300	29.00%	[•]
Popular Medical College and Hospital Limited	Shareholder	House 7 Road 2 Dhanmondi, Dhaka 1205	1602510062107479	2,650,000	2.21%	[•]
Total				**119,718,300**	**100.00%**	[•]

[•] Information to be incorporated after cut-off price.

(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;

Name of the Director	Address	Age	Experience	BO ID Number	TIN Number	No. of Shares	% of Total Shareholding (Pre IPO)	Position Held in Other Companies	
Tahera Akhter	House 16, Road 2, Dhanmondi, Dhaka 1205	53	27 Years	1602510062108307	273318933248	8,320,000	6.95%	Popular Diagnostic Center Limited	Chairman
								Popular Medical College & Hospital Limited	
								Popular Specialized Hospital Limited	
								Prime Insurance Company Limited	Director
								Popular Toiletries Limited	Director
Dr. Mostafizur Rahman	House 16, Road 2, Dhanmondi, Dhaka 1205	65	39 Years	1602510062108283	642945224052	27,580,000	23.04%	Popular Diagnostic Center Limited	Managing Director
								Popular Medical College & Hospital Limited	
								Popular Specialized Hospital Limited	
								Popular Medical Centre Limited	Director
								Popular Toiletries Limited	Director
Murtuza Rahman	House 16, Road 2, Dhanmondi, Dhaka 1205	30	3 Years	1602510062142780	463098229603	8,000,000	6.68%	-	-
Sardin Rahman	House 16, Road 2, Dhanmondi, Dhaka 1205	29	3 Years	1602510062107824	696942562587	5,500,000	4.59%	-	-
Sadia Rahman	House 16, Road 2, Dhanmondi, Dhaka 1205	24	3 Years	1602510062108259	451805890491	5,500,000	4.59%	-	-
Khalid Shahidul Quadir (Nominated Director)*	House 22, Road 8, Gulshan 1, Dhaka	53	22 year	-	799930703771	NIL	NIL	Runner Motors Limited	Director
								Brummer & Partners (Bangladesh) Limited	Director
								Rahimafrooz Superstores Limited	Director
								Butterfly Marketing Limited	Director
								Runner Automobiles Limited	Director
								Ananta Apparels Limited	Director

Name of the Director	Address	Age	Experience	BO ID Number	TIN Number	No. of Shares	% of Total Shareholding (Pre IPO)	Position Held in Other Companies	
								Zero Gravity Ventures Limited	Director
Muallem A. Choudhury (Nominated Director)*	House 23, Road 2, Sector 13, Uttara, Dhaka	62	29 year	-	423691790807	NIL	NIL	Brummer & Partners (Bangladesh) Limited	Director
								Rahimafrooz Superstore Limited	Director
								Runner Automobiles Limited	Director
								ACI Healthcare Limited	Director
Nasir Uddin Ahmed, FCA, FCS (Independent Director)*	House 91/A, Road 23/A, Block B, Banani, Dhaka	57	31 Years	-	717830183427	NIL	NIL	Bangladesh Submarine Cable Company Limited	Independent Director
								Color City Limited	Independent Director
A.A.M. Zakaria (Independent Director)*	House 11, Road1, Block K, Baridhara, Dhaka	68	39 Years	-	678443100563	NIL	NIL	Bangladesh Commerce Bank Limited	Director

* Khalid Shahidul Quadir, Muallem A. Choudhury, Nasir Uddin Ahmed, FCA, FCS, and A.A.M. Zakaria do not hold any share in their name.

(c) The average cost of acquisition of equity shares by the directors certified by the auditors;

AUDITORS' CERTIFICATE REGARDING AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY THE DIRECTORS OF POPULAR PHARMACEUTICALS LTD.

This is to certify that the average cost of acquisition of equity shares of Popular Pharmaceuticals Ltd. acquired by the Directors is as follows:

Name of directors	Designation	Shareholding			Remarks
		Number	Amount (Taka)	Average Cost of Acquisition of equity shares issued at cash	
Mrs. Tahera Akhter	Chairman	8,320,000	83,200,000	10.00	Mr. Murtuza Rahman, Ms. Sadia Rahman, Mr. Sardin Rahman received these shares as gift from Dr. Mustafizur Rahman, and Mrs. Tahera Akhter. However, Dr. Mustafizur Rahman, and Mrs. Tahera Akhter acquired these shares at Taka 10 per share before transferring them to the current owners.
Dr. Mostafizur Rahman	Managing Director	27,580,000	275,800,000	10.00	
Mr. Murtuza Rahman	Director	8,000,000	80,000,000	-	
Mr. Sardin Rahman	Director	5,500,000	55,000,000	-	
Ms. Sadia Rahman	Own	5,500,000	55,000,000	-	
	Director - Representing Popular Diagnostic Center Ltd. (PDCL)	27,450,000	548,000,000	19.96	
Mr. Khalid Shahidul Quadir	Director - Representing Brummer Frontier PE (Mauritius) Ltd.	34,718,300 shares owned by Brummer Frontier PE (Mauritius) Ltd.	1,230,069,369	35.43	
Mr. Muallem A. Choudhury	Director - Representing Brummer Frontier PE (Mauritius) Ltd.				
Mr. Nasir Uddin Ahmed	Independent Director	Independent Director			
Mr. A.A.M Zakaria	Independent Director				

Transfer by way of gift :

Date of Transfer	Transferor	Transferee	Shareholding	
			Number	Amount in Taka
14-Nov-12	Mrs. Tahera Akhter	Mr. Murtuza Rahman	2,700,000	27,000,000
14-Nov-12	Dr. Mostafizur Rahman	Mr. Murtuza Rahman	5,300,000	53,000,000
14-Nov-12		Mr. Sardin Rahman	5,500,000	55,000,000
14-Nov-12		Ms. Sadia Rahman	5,500,000	55,000,000

Dated: 27 September 2018

Sd/-

Hoda Vasi Chowdhury & Co

Chartered Accountants

(d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors;

Tahera Akhter
Chairman

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
Incorporation	Cash	Ordinary Share	20,000	10	10	20,000	6.95%	[•]	Own source
June 24, 2004	Cash		2,000,000		10	2,020,000			
December 29, 2004	Cash		3,900,000		10	5,920,000			
May 18, 2005	Cash		5,100,000		10	11,020,000			
November 14, 2012	Gift		(2,700,000)		Gift	8,320,000			

Dr. Mostafizur Rahman
Managing Director

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
Incorporation	Cash	Ordinary Share	80,000	10	10	80,000	23.04%	[•]	Own source
June 24, 2004	Cash		8,000,000		10	8,080,000			
December 29, 2004	Cash		15,600,000		10	23,680,000			
May 18, 2005	Cash		20,400,000		10	44,080,000			
November 14, 2012	Gift		(16,500,000)		Gift	27,580,000			

Murtuza Rahman
Director

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
November 14, 2012	Gift	Ordinary Share	8,000,000	10	Gift	8,000,000	6.68%	[•]	Gift

Sardin Rahman
Director

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
November 14, 2012	Gift	Ordinary Share	5,500,000	10	Gift	5,500,000	4.59%	[•]	Gift

Sadia Rahman
Director

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
November 14, 2012	Gift	Ordinary Share	5,500,000	10	Gift	5,500,000	4.59%	[•]	Gift

* Nasir Uddin Ahmed, FCA, FCS, and A.A.M. Zakaria are independent directors and does not hold any shares.

** Khalid Shahidul Quadir, and Muallem A. Choudhury are nominated directors nominated by Brummer Frontier PE (Mauritius) Limited. They do not hold any share on personal account.

Description of capital built up in respect of shareholders (name-wise) of the issuer other than sponsors/ directors are as follows –

Brummer Frontier PE (Mauritius) Limited
Shareholder
Nominated Director: Khalid Shahidul Quadir, and Muallem A. Choudhury

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
January 9, 2013	Cash	Ordinary Share	34,718,300	10	35.43	34,718,300	29.00%	[•]	Own Source

Popular Diagnostic Centre Limited
Shareholder
Nominated Director: Sadia Rahman

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
November 14, 2012	Cash	Ordinary Share	100,000	10	10	100,000	22.93%	[•]	Own Source
January 9, 2013	Cash		27,350,000		20	27,450,000			

Popular Medical College and Hospital Limited
Shareholder

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
November 14, 2012	Cash	Ordinary Share	100,000	10	10	100,000	2.21%	[•]	Own Source
January 9, 2013	Cash		2,550,000		20	2,650,000			

(e) Detail of shares issued by the company at a price lower than the issue price;

It will be finalized after getting the issue price subsequent to the bidding.

(f) History of significant (5% or more) changes in ownership of securities from inception

Name	Share Issuance/Transfer Date	No. of Shares Issued/Transferred
Dr. Mostafizur Rahman	June 24, 2004	8,000,000
Dr. Mostafizur Rahman	December 29, 2004	15,600,000
Dr. Mostafizur Rahman	May 18, 2005	20,400,000
Dr. Mostafizur Rahman	September 29, 2005	44,080,000
Dr. Mostafizur Rahman	November 14, 2012	(16,500,000)
Tahera Akhter	September 29, 2005	11,020,000
Murtuza Rahman	November 14, 2012	8,000,000
Popular Diagnostic Centre Limited	January 9, 2013	27,350,000
Brummer Frontier PE (Mauritius) Limited	January 9, 2013	34,718,300

SECTION XIV : CORPORATE GOVERNANCE

(a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission;

The Company declares that it has complied with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission including constitution of the Board and several committees thereof. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-
Dr. Mostafizur Rahman
Managing Director
Popular Pharmaceuticals Limited

(b) A compliance report of Corporate Governance requirements certified by competent authority;

REPORT TO THE SHAREHOLDERS OF POPULAR PHARMACEUTICALS LIMITED ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by Popular Pharmaceutical Limited for the year ended on 30th June, 2018. This Code relates to the Notification No **BSEC/CMRRCD / 2006-158/207/Admin/80** and Dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

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.

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 books 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 highly satisfactory.

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Place: Dhaka
Dated: October 23, 2018

POPULAR PHARMACEUTICAL LIMITED
CORPORATE GOVERNANCE CODE
According to the Notification of BSEC
Notification No-BSEC/CMRRCD/2006-158/207/Admin/80

Status of compliance with the conditions imposed by the Commission's Notification No **BSEC/CMRRCD/2006-158/207/Admin/80** dated June 03, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
1.	**Board of Directors**			
1. (1)	**Size of the Board of Directors.** The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		Popular Pharmaceuticals Ltd. (PPL) appointed Nine (09) Directors where five (05) Shareholding Directors, two (02) Investor's Directors and two (02) Independent Directors.
1. (2)	**<u>Independent Directors.</u>** **All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:**			
1. (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent directors;	√		PPL appointed two (02) Independent Directors that is more than 1/5 of shareholding Directors.
1. (2) (b)	**For the purpose of this clause "independent director" means a director**			
1. (2) (b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the 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;	√		Two Independent directors of PPL have not shareholding in the Company and they have no any relationship with the sponsor or director or nominated director or shareholder of the company or with any of the Company's sister concerns.
1. (2) (b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		Both Independent Directors of PPL are Non-executive.
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
.....	company or its subsidiary or associated companies;			
1 (2) (b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1 (2) (b)(vi)	Who is not a shareholder, director 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)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		Two (02) Independent Directors whose hold directorship other than PPL are mentioned below: A) Mr. Nasir Uddin Ahmed i. Bangladesh Submarine Cable Company Limited ii. Color City Limited B) Mr. A.A.M. Zakaria i. Bangladesh Commerce Bank Limited
1 (2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√		
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude	√		
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		The Independent Directors appointed by the Board of Directors Meeting dated August 14, 2016 and approved by the shareholders of PPL at 14th AGM dated September 22, 2016
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		
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) tenure only:	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
.....	Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the, (Companies Act, 1994).			
1. (3)	**Qualification of Independent Director.-**			
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		
1 (3) (b)	**Independent Director Shall have following qualifications:**			
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. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	Not Applicable		
1 (3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer 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 Tk. 100.00 million or of a listed company;	√		Mr. A.A.M. Zakaria was MD & CEO of First Security Islami Bank Ltd. (FSIBL) and Non-Executive Director of Bangladesh Commerce Bank Limited.
1 (3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	Not Applicable		
1 (3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Not Applicable		
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;	√		One of two Independent Directors, Mr. Nasir Uddin Ahmend is a Fellow Member of Institute of Chartered Accountants of Bangladesh (ICAB) and Institute of Chartered Secretary of Bangladesh ICSB).

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences 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		
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-**			
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1 (4) (c)	The Chairperson 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 the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	**The Directors' Report to Shareholders:**			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1 (5) (i)	An industry outlook and possible future developments in the industry;	√		It has disclosed in the Director's Report to the members for the year ending June 30, 2018.
1 (5) (ii)	The segment-wise or product-wise performance;	√		do
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		do
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		do
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		do

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
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;	√		During the year PPL carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Name of those related parties, nature of the transactions and their total value have been shown in the Audited Financial Statements Note-36 for the Year end June 30, 2018 and has disclosed in the Director's report to the members for the year ending June 30, 2018 .
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		The company has applied to BSEC to raise capital through IPO. The proposed utilization of proceeds has been disclosed in the director's report for the year ended June 30, 2018.
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.;	Not Applicable		
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1 (5) (x)	A statement of remuneration paid to the directors including Independent Director.	√		
1 (5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1 (5) (xiii)	A statement that 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;	√		The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), The Companies Act 1994 and the Securities Exchange Commission Rules 1987 and other applicable rules and regulations and
1 (5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		it is disclosed in the Director's Report to the members for the year ending June 30, 2018.
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)	A statement that there is 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)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		There have not any significant deviations from the last year's operating results of the of the company and it is disclosed in the Director's Report to the members for the year ending June 30, 2018.
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		It is disclosed in the Director's Report to the members for the year ending June 30, 2018.
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		During the year, the Board of Directors of the Company did not propose any Dividend rather they decided to recommend for retain earnings for the company strengthening and it is disclosed in Director's Report to the members for the year ending June 30, 2018. The Company did not declare bonus share or stock dividend for the financial year 2017-2018.
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	√		The total five (05) Board of Directors' Meeting held in the financial year 2017-2018 and it has disclosed in the director's report to the members for the year ending June 30, 2018
1 (5) (xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:**			

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
1 (5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		The Company have no Parent or subsidiary or associated companies but related parties name wise detailed disclosure given in the audited financial statements Note No-36 and in the Director's Report to the members for the year ending June 30, 2018.
1 (5) (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii) (c)	Executives; and	√		
1 (5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5) (xxiv)	**In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:**			
1(5) (xxiv) (a)	a brief resume of the director;	√		
1.5 (xxiv) (b)	nature of his or her expertise in specific functional areas; and	√		
1 (5) (xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1 (5) (xxv)	**A Management's 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 statements, among others, focusing on:**			
1 (5) (xxv) (a)	accounting policies and estimation for preparation of financial statements;	√		
1 (5) (xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
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 and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
1 (5) (xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification 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 this Code as required under condition No. 9 shall be disclosed as per **Annexure-B** and **Annexure-C**.	√		
1 (6)	**Meetings of the Board of Directors**			
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 the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1 (7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officers.**			
1 (7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	**Governance of Board of Directors of Subsidiary Company.-**			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	Not Applicable		The PPL have not any holding company or subsidiary company.
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	Not Applicable		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	Not Applicable		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
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.	Not Applicable		
(3)	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			
3 (1)	**Appointment**			
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)	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, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		The CS, CFO and HIAC do not hold any executive position in any other company and the MD & CEO of PPL holds the same position in other companies according to the permission of Ministry of Commerce, Bangladesh.
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	Not Applicable		The MD or CEO, CS, CFO and HIAC of the Company shall not be removed yet.
3 (2)	**Requirement to attend Board of Directors' Meetings**			
3 (2)	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)	**Duties of Managing Director(MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
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:**			

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
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) (a) (ii)	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) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	**Board of Directors, Committee.** For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee; and	√		
4 (ii)	Nomination and Remuneration Committee.	√		
5	**Audit Committee.-**			
5 (1)	**Responsibility to the Board of Directors.**			
5.1 (a)	The company shall have an Audit Committee as a subcommittee of the Board;	√		
5.1 (b)	The Audit Committee shall assist the Board 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; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5 (2)	**Constitution of the Audit Committee**			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		The Audit Committee is composed by 4(four) members.
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;	√		All members of Audit Committee are non-executive and financially literate.
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		do
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	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
.....	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)	**Chairperson of the Audit Committee**			
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;	√		Independent Director Mr. A.A.M. Zakaria is the Chairman of Audit Committee
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)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		
5 (4)	**Meeting of the Audit Committee**			
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;	√		
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)	**Role of Audit Committee:**			
5.5 (a)	Oversee the financial reporting process;	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
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 all related party transactions submitted by the management;	√		
5.5 (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
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 auditors; and	√		
5.5 (m)	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	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
.....	along with the comments of the Audit Committee.			
5 (6)	**Reporting of the Audit Committee.**			
5 (6) (a)	**Reporting to the Board of Directors**			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5.6 (a)(ii)	**The Audit Committee Shall immediately report on its activities to the board.**			
5.6 (a)(ii)(a)	report on conflicts of interests;	Not Applicable		There was no such event. Hence, there was no reporting from the committee.
5.6 (a)(ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Not Applicable		do
5.6 (a)(ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	Not Applicable		do
5.6 (a)(ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	Not Applicable		do
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 has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable		do
5.7	**Reporting to the Shareholders and General Investors** 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.	Not Applicable		do
6	**Nomination and Remuneration Committee (NRC).-**			
6 (1)	**Responsibility to the Board of Directors**			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6.1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
.....	determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of 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)	**Constitution of the NRC**			
6.2 (a)	The Committee shall comprise of at least three members including an 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 in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Not Applicable		The reason related to this provision did not happen yet.
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;	Not Applicable		
6.2 (g)	The company secretary shall act as the secretary of the Committee;	√		
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6 (3)	**Chairperson of the NRC**			
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		The Chairman of NRC Mr. A.A.M. Zakaria is an Independent Director.
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		The Chairman of NRC was not absent in the meeting of NRC yet.

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
6 (4)	**Meeting of the NRC**			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year;	√		
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)	**Role of the NRC**			
6.5 (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6.5 (b)	**NRC shall oversee, among others, the following matters and make report with recommendation to the Board:**			
6.5 (b)(i)	**formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the 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 the company and its goals;	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
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 who may be appointed in top level executive position 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 performance 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 and promotion criteria;	√		
6.5 (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6.5 (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	**External or Statutory Auditors.-**			
7.1	**The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-**			
7.1. (i)	appraisal or valuation services or fairness opinions;	√		
7.1 (ii)	financial information systems design and implementation;	√		
7.1 (iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7.1 (iv)	broker-dealer services;	Not Applicable		
7.1 (v)	actuarial services;	Not Applicable		
7.1 (vi)	internal audit services or special audit services;	Not Applicable		
7.1 (vii)	any service that the Audit Committee determines;	Not Applicable		
7.1 (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7.1 (ix)	Any other service that creates conflict of interest.	Not Applicable		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their	√		

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks(if any)
		Complied	Not complied	
	audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.			
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	**Maintaining a website by the Company.-**			
8.1	The company shall have an official website linked with the website of the stock exchange.	√		The Company maintains an official website but didn't link with the website of the stock exchange because PPL has not been listed in the stock exchange yet.
8.2	The company shall keep the website functional from the date of listing.	Not Applicable		
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).	Not Applicable		
9	**Reporting and Compliance of Corporate Governance.-**			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9.3	The directors of the company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the company has complied with these conditions or not.	√		

(c) Details relating to the issuer's audit committee and nomination and remuneration committee; and summary of the terms of reference under which the committees operate:

The members of Audit committee are as follows-

Name	Designation
A.A.M. Zakaria	Chairman
Muallem A. Chowdhury	Member
Nasir Uddin Ahmed	Member
Murtuza Rahman	Member

Terms of Reference under which Audit Committee Operates

Constitution of the Audit Committee:

1. The Audit Committee shall be composed of at least 3 (three) members, who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;
2. The Board of Directors shall appoint members of the Audit Committee. Chairman of the Audit committee shall be an independent director.
3. All members of the Audit Committee should be financially literate and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;
4. In case of any vacancy arising from expiration of the term of services or from any circumstance causing any Committee member (s) to be unable to hold office until expiration of the term of services, 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 (s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee;
5. The Company Secretary shall act as the Secretary of the Committee.

Meeting and Responsibilities of the Audit Committee:

1. The meetings of the Audit Committee shall be presided over by its Chairperson. In the absence of the Chairperson of the Audit Committee, the remaining members present may elect one of themselves as the Chairperson for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;
2. The quorum of the meeting of theAudit Committee shall be constituted by the presence of either 2 (two) members or two-third of the members of the Audit Committee, whichever is higher, and shall not be constituted without the presence ofan independent director;
3. The Audit Committee shall hold at least 4 (four) meetings in a financial year to perform its duties and responsibilities;
4. The audit committee may invite the Managing Director, Chief Operating Officer, Head of Internal Audit or any other official to attend the meeting;
5. All the observations/findings/recommendations of the Audit Committee shall be recorded in the minutes of the Committee meeting;
6. The secretary shall prepare the minutes of the proceedings and resolutions of all Audit Committee meetings, including the names of those present and in attendance and shall circulate the minutes of meetings to all members of the Committee.

Duties and Responsibilities of the Audit Committee:

1. The Audit Committee members shall oversee the financial reporting process;
2. The Committee members shall monitor the choice of accounting policies and principles;
3. The Committee shall monitor Internal Audit and Compliance process, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
4. The Committee shall oversee the hiring and performance of external auditors;

5. The Audit Committee Members shall review the quarterly, half-yearly and annual financial statements before submission to the Board for approval or adoption;
6. The members of Audit Committee shall review the adequacy of internal audit function, statement of all related party transactions, Management's Discussion and Analysis,Management Letters or Letter of Internal Control weakness issued by statutory auditors;
7. In case of capital raised through any kind of public offer, the members of the Audit Committee shall examine whether the funds raised through such public offer have been utilized as per the purposes stated in the relevant offer document or prospectus approved by the Commission.

The members of Nomination and Remuneration Committee (NRC) are as follows-

Name	Designation
A.A.M. Zakaria	Chairman
Muallem A. Chowdhury	Member
Murtuza Rahman	Member

Terms of Reference under which Nomination and Remuneration Committee (NRC) Operates:

Constitution of the Nomination and Remuneration Committee (NRC):

1. The Nomination and Remuneration Committee (NRC) shall be composed of at least 3 (three) members, who shall be non-executive directors of the company and shall include at least 1 (one) Independent Director;
2. The Board of Directors shall appoint members of the Nomination and Remuneration Committee. It shall also select 1 (one) member from the NRC, who shall be an independent director, to be its Chairman. The Board shall have the authority to nominate and remove any member of the Committee;
3. In case of death, resignation, disqualification or removal of any member of the Committee or in any other cases of vacancy (ies), thus making the number of the members to be lower than 3 (three), the Board shall appoint new member(s) to fill the vacancy (ies) within 180 (one hundred eighty) days from the date of vacancy(ies);
4. The Chairperson of the Committee may appoint or co-opt any external and/or member (s) staff to the Committee as advisor (s) who shall be non-voting member (s);
5. The company secretary shall act as the Secretary of the Remuneration Committee;
6. No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

Meeting of the Nomination and Remuneration Committee (NRC):

1. The meetings of the Nomination and Remuneration Committee shall be presided over by its Chairperson. In the absence of the Chairperson of the NRC, the remaining members present may elect one of themselves as the Chairperson for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;
2. The quorum of the meeting of the NRC shall be constituted by the presence of either 2 (two) members or two-third of the members of the Committee, whichever is higher, and shall not be constituted without the presence of an independent director;
3. The Committee shall holds at least 1 (one) meetings in a financial year to perform its duties and responsibilities;
4. The Nomination and Remuneration Committee may invite the Managing Director, Chief Operating Officer, Head of Internal Audit or any other official to attend the meeting;
5. The proceedings of each meeting of NRC shall be duly recorded in the minutes and such minutes shall be reconfirmed in the next meeting of the Committee;
6. The secretary shall prepare the minutes of the proceedings and resolutions of all NRC meetings, including the names of those present and in attendance and shall circulate the minutes of meetings to all members of the committee.

Duties and Responsibilities of the Nomination and Remuneration Committee (NRC):

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board, relating to the remuneration of the directors, top level executives;
2. To devise a policy on the Board's diversity considering age, gender, experience, ethnicity, educational background and nationality;
3. To identify persons qualified to become directors and to be appointed in top level executive positions in accordance with the criteria laid down and recommend their appointment and removal to the Board;
4. To formulate criteria for evaluating the performance of independent directors and the Board;
5. To develop, recommend and review the company's human resources and training policies annually;
6. To identify the company's human resource needs at different level and determine the criteria for selection, transfer or replacement and promotion

In discharging their responsibilities, the Committee members have a duty to act in the best interests of company as a whole, irrespective of personal, commercial of other interests, loyalties or affiliations.

SECTION XV : VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

Over a short term, even a reasonably well functioning market may depict irrational and abrupt price movements due to investors' exuberance. However, considering a reasonable investment horizon, market provides a fair approximation of consensus value of a particular security according to its exposure to various risk factors and potentials for growth. In a well-functioning market, where all the investors are assumed to be rational and risk averse, the investors would not pay more for a particular security with given risk profile than they would for an otherwise similar security. As a result, a rational investor expects the market to reveal the fundamental value of the securities being traded. Nevertheless, in a market with numerous investors and participants, there would be differences in risk aversion, rate of required return and investment horizon. Hence, while deriving at the valuation of the shares of Popular Pharmaceuticals Limited, the perspective of a prudent investor has been taken into consideration for simplicity. The essential valuation methods delineated by the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015, have been followed.

Qualitative Factors

- Popular has achieved remarkable growth in domestic market within a short span of time. Popular is now among one of the top 15 Pharmaceutical companies of Bangladesh by revenue.

- During January 2013 to June 2018, the local sale of the company has grown by a CAGR of 20.07%. During the same period, export sale of the company has grown by a CAGR of 5.21%.

- The company has achieved ISO 9001:2015 certification for its quality management system and continuously updating the same. It also has a GMP certificate for its quality manufacturing and strictly complies with WHO cGMP standards.

- Popular's remarkable growth within a very short span of time has resulted mainly from its product diversification coupled with many "high-tech-high science" product launches. Its sales has also been powered by its knowledge-based medico-marketing activities supported with promotional work by its skilled marketing and sales people. One of the major business objectives of Popular is to be a pioneer in technology- based and difficult-to-manufacture pharmaceutical products. In line with this objective, the company established its dedicated and modern Cephalosporin Plant in 2005.
- Right from its inception, Popular has played a vital role as a pioneer in bringing technology based new products in Bangladesh market.
    - First time in Bangladesh to launch PPI injections.
    - In 2007, Popular started manufacturing Human Insulin in Bangladesh and thereby broken down the monopoly of imported Insulin products.
    - In 2009, high tech specialized product "Fat Emulsion" was launched by Popular and till date no other manufacturer in Bangladesh has ventured to manufacture this product.
    - In 2010, the company began producing Hormone and lifesaving cardiac product "Streptokinase" and in subsequent year Popular pioneered in manufacturing and launching Vaccines in the country.

Valuation under different valuation methods as per Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015 are outline below.

The following table illustrates the summary of valuation under different valuation methods-

Sl. No.	Valuation Methods	Value (BDT)
1.	Net Asset Value Per Share (with Revaluation)	42.98
2.	Net Asset Value Per Share (without Revaluation)	31.28
3.	Earning based Value per Share	33.54
4.	Average Market Price of Similar Stock Based Valuation	249.33
5.	Latest EPS based Valuation	74.80

Method 1: Valuation based on Net Asset Value per Share (With & without revaluation)

While deriving at the valuation of the common stock, the Net Asset Value per share of Popular Pharmaceuticals Limited has been taken into consideration. The following table illustrates the calculation of Net Asset Value per share based on the audited accounts as at June 30, 2018:

Particulars	As at June 30, 2018 (BDT)
Share capital	1,197,183,000
Share Premium	1,146,429,778
Retained Earnings	1,400,605,359
Revaluation Reserve	1,400,967,197
Total Shareholders' Equity	**5,145,185,334**
Number of shares	119,718,300
Net Asset Value Per Share (with revaluation reserve)	**42.98**
Net Asset Value Per Share (without revaluation reserve)	**31.28**

Method 2: Valuation based on Earning based value per share

We have calculated the weighted average net profit after tax (NPAT) of the company for the year ended December 31, 2014 to June 30, 2018 and multiplied by the relevant P/E multiple to derive the earning based value per share of the company.

Year	NPAT (BDT)	Number of Shares	Weight on Shares	Weighted NPAT (BDT)
2014	97,118,919	119,718,300	0.20000	19,423,784
2015	154,187,802	119,718,300	0.20000	30,837,560
2016	115,371,690	119,718,300	0.20000	23,074,338
2017	357,121,803	119,718,300	0.20000	71,424,361
2018	583,094,372	119,718,300	0.20000	116,618,874
Total	1,306,894,586	598,591,500	1.00000	261,378,917
EPS based on weighted average net profit after tax				2.18
Relevant P/E multiple (lower of last three months average industry and market P/E)[7]				15.36
Earnings-based-value per share (in BDT)				**33.54**

[7] Relevant P/E Multiple

Month	Market P/E	Pharmaceutical Sector P/E
Jul-18	15.17	19.42
Aug-18	15.74	19.53
Sep-18	15.17	19.19
Average	**15.36**	**19.38**

Method 3: Average Market price of Similar Stock Based Valuation

Popular is the 15the largest company in the Pharmaceutical Sector of Bangladesh as per IMS data. As comparable companies, we have taken 6th to 20th largest listed companies as per IMS data.

Date	ACI	ACMELAB	IBNSINA
Thursday, November 30, 2017	470.40	113.90	242.60
Thursday, December 28, 2017	459.80	114.00	244.40
Wednesday, January 31, 2018	429.20	114.70	243.20
Wednesday, February 28, 2018	410.50	110.20	243.20
Thursday, March 29, 2018	399.10	102.50	244.30
Monday, April 30, 2018	362.50	103.30	272.20
Thursday, May 31, 2018	337.20	96.00	256.90
Thursday, June 28, 2018	347.80	99.90	257.40
Tuesday, July 31, 2018	363.00	92.90	305.80
Thursday, August 30, 2018	366.50	90.90	292.60
Sunday, September 30, 2018	340.00	88.70	279.70
Wednesday, October 31, 2018	349.60	90.40	240.40
Average	**386.30**	**101.45**	**260.23**
Average market price of similar stocks		**249.33**	

Method 4: Latest EPS based Valuation

The EPS of the company for FY 2017-18 is BDT 4.87. We have multiplied by the relevant P/E multiple to derive the valuation of the company.

Particulars	Amount (BDT)
EPS of 2018	4.87
Relevant P/E multiple (lower of last three months average industry and market P/E)	15.36
Latest EPS based Valuation	**74.80**

SECTION XVI : DEBT SECURITIES

The Company has neither issued any debt securities nor has any plan to issue debt securities within next six months.

SECTION XVII : PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Parties Involved	Name	Responsibilities
Issue Manager	IDLC Investments Limited	Issue manager's primary responsibility is to comply with the regulatory requirements, conduct due diligence appraisal of the issuer's affairs for ensuring proper disclosure of all material facts as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
Underwriters	IDLC Investments Limited IIDFC Capital Limited NBL Capital and Equity Management Limited	Underwriters' responsibility is to take up unsubscribed shares in the event of under-subscription. In case of under-subscription in any category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s) within stipulated time.
Auditors	Hoda Vasi Chowdhury & Co. Chartered Accountants	Auditors' responsibility is to express an opinion on the financial statements based on the audit. Auditors conducted the audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that auditors should comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
Valuer	Howladar Yunus & Co. Chartered Accountants	Valuer's responsibility is to provide a report and fairness opinion regarding valuation and to conduct valuation in accordance with IVS and condition and guidelines for valuation of assets by BSEC on the basis of present location and condition and documents and papers related to the property, plant and equipment of the issuer.
Credit Rating Agency	Credit Rating Information and Services 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.
Registrar to the Issue	Alliance Financial Services Limited	Registrar to the Issue is responsible for processing applications from investors, keeping record of applications and money received from investors or paid to the seller of securities, assisting in determining the basis of allotment of securities, finalizing the list of persons entitled to allotment of securities and processing and distributing allotments, refunds or certificates and other related documents

SECTION XVIII : MATERIAL CONTRACTS

(a) Major agreements entered into by the issuer

1. Underwriting Agreements between the Company and the Underwriters.
2. Issue Management Agreement between the Company and IDLC Investments Limited.
3. Registrar to the Issue Agreement between the Company and Alliance Financial Services Limited

The copies of the aforementioned contracts and documents and a copy of Memorandum of Association and Articles of Association of the Company and the Consent Letter from BSEC may be inspected, on any working day, during office hours, at the Corporate Office of the Company and the Issue Manager.

(b) Material Parts of the agreement & Fees Payable

Particulars	Underwriting Agreements with the Underwriters
Signing Date	October 25, 2016
Material Terms and Conditions	1. In case of under-subscription in any category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s): 2. The Company, in the event of under subscription, shall send notice to the underwriter(s) within 10 (ten) days of closure of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall be credited into securities subscription account within the said period 3. Within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days the Company shall send to the Commission proof of subscription and deposit of the money by the underwriter(s).
Fees Payable	Underwriting fee shall be 0.5% of the amount underwritten.

Particulars	Issue Management Agreement with IDLC Investments Limited
Signing Date	July 1, 2016
Material Terms and Conditions	1. The Issue Manager shall, in compliance with the regulatory requirements, conduct due diligence appraisal of the company's affairs for ensuring proper disclosure of all material facts. 2. The Issue Manager shall, as part of its due diligence appraisal, examine and independently verify all relevant documents and materials, as furnished by the company, and also discuss with the Directors, Officers, and other agencies of the company to ensure true, fair, and adequate material disclosure in the prospectus. 3. The Issuer shall extend adequate co-operation to the Issue Manager and other related parties so that they may carry out their respective duties. 4. The Issuer shall bear all fees and commissions payable to the regulatory authorities, and other appointed service providers including all associated costs.
Fees Payable	Issue management fee shall be 0.8% on the public offer amount or BDT 5,000,000 whichever is higher.

Particulars	Registrar to the Issue Agreement with Alliance Financial Services Limited
Signing Date	September 29, 2016
Material Terms and Conditions	1. Carrying out the activities in relation to an issue including processing applications from investors, keeping record of applications and money received from investors or paid to the seller of securities. 2. Assisting in determining the basis of allotment of securities, finalizing the list of persons entitled to allotment of securities and processing and distributing allotments, refunds or certificates and other related documents
Fees Payable	Registrar to the Issue fee shall be 0.3% of the public offer amount

SECTION XIX : LITIGATIONS, FINE OR PENALTY

(a) The following litigations including outstanding litigations 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/duties);**
VI. **Litigation involving any other Laws.**

There is no litigations on the abovementioned issues against the issuer or any of its directors and fine or penalty imposed by any authority.

(b) Cases including outstanding litigations filed by the Company or any of its directors:

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/duties);**
VI. **Litigation involving any other Laws.**

There is no litigations on the abovementioned issues filed by the issuer or any of its directors except a litigation of VAT amounting to BDT 2,469,263. There is a claim of VAT Authority for non-deduction of VAT from sources of transactions from relating to 2008-2011 for which a writ petition 3850/2013 has been filed by the Company before the Hon'ble High Court. The outcomes of the petition is yet to be received.

SECTION XX : RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT THE RISKS

(I) INTERNAL RISK FACRORS

(a) Credit Risk

Management Perception

Credit risk refers to the risk that a borrower may not repay a loan and that the lender may lose the principal of the loan or the interest associated with it. At Popular Pharmaceuticals Limited, effective risk management is considered fundamental to good business management. The management of the company believes that its success depends on its ability to identify and then exploit the key risks and opportunities for the business. The company's risk management approach is embedded in the normal course of its business. The management monitors the exposure to credit risk on an ongoing basis.

(b) Liquidity Risk

Management Perception

Liquidity risk refers to any company's inability to meet short term financial demand. If the company fails to generate cash from its short term assets, the company may face difficulties to pay its creditors. The current ratio and quick ratio of the Company for the year ended June 30, 2018 are 1.95 and 1.00 respectively. Historically the liquidity condition of the Company is good as evidenced by good current and quick ratios. The company manages the liquidity efficiently and does not foresee any significant liquidity risk in the nearer term.

(c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates

Management Perception

The company does not have any subsidiary, joint ventures and associates.

(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

Management Perception

If the company's revenue base is concentrated among few customers, losing any business from any customer of that limited base may affect the company adversely. The revenue base of the company is much diversified. For the year ended June 30, 2018, none of customers accounted for 10% or more of the total sales of the company. So, the management of the company does not consider losing any single customer as a significant risk for the company.

(e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely

Management Perception

If the company depends on a single supplier for products or raw materials, failure of the supplier to deliver products may affect the production of the company adversely. The company always intends to avoid significant dependency on any single supplier. It procures the raw material from various sources around the world. Furthermore, Popular Pharmaceuticals Limited does not have any long term binding contract with any of its suppliers other than those entered into for day to day operational purposes. So if any one of this importing country become unable to supply the raw materials to Bangladesh, the Company's business will not be affected. Moreover the company tries to maintain at least 3 vendors for each and every ingredients.

(f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary

Management Perception

If a significant portion of revenue of the company comes from related concerns, the business of the company may get affected if the business of sister concerns decline. The Company sells its products to Popular Diagnostic Centre Limited, Popular Specialized Hospital Limited and Popular Medical College & Hospital Limited which accounted for only 2.22% of revenue for the year ended June 30, 2018.

(g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any

Management Perception

The company has positive earnings during last five years. Also the turnover and profitability of the Company increased during the last five years. However the cash flow from operating activities is slightly negative during 2013. The company increased its inventories to support growing business operation of the company. Due to increased requirement of working capital, operating cash flow became negative during 2013.

(h) Loss making associate/subsidiary/group companies of the issuer

Management Perception

The company does not have any associate/subsidiary company. However, the company has several other group companies. The company does not have any investment in any group companies. So, performance of other group companies will not impact the Company.

(i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates

Management Perception

Over the years, the Company's financial performance is improving in a steady manner due to strategic decision of the experienced management, sector growth and favorable rules and regulation. The economy of Bangladesh has also been growing at a good rate over the last decade. So the management of Popular Pharmaceuticals Limited is very confident about the business prospect in future. On the other hand, the Company does not have any associate or subsidiary company.

(j) Decline in value of any investment

Management Perception

The company does not have any investment in capital market or in any other company.

(k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned

Management Perception

If any plant and machinery is purchased in second hand condition, useful economic life of the asset may be lower than the usual estimated useful economic life of the asset. The company does not have any second hand machinery. The company purchased all the machineries in brand new condition.

(l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled

Management Perception

If the Company provides interest free loan facility to any related parties, it may affect the investment of the investors. Also, if the Company has taken interest free loan facilities from any directors or any other party, recalling such facility may impact the business negatively. As at June 30, 2018, the company did not give or take any loan from any of its directors or related party.

(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

The group companies of Popular Pharmaceuticals Limited are involved in healthcare sector, namely medical college, hospital and diagnostic services. However, the products of the Company is completely different from other related businesses of the group companies which are of service in nature. Hence, potential for conflict of interest does not exist. Sales to related parties was only 2.22% of the total revenue for the period ended June 30, 2018. However, Muallem A. Choudhury, a nominated director of the company is also a director of ACI Healthcare Limited. However, Popular has no business relationship with ACI Healthcare Limited.

(n) Related party transactions entered into by the company those may adversely affect competitive edge

Management Perception

If the Company enters into any related party transaction that affects its competitive edge, shareholders will be affected. Popular Pharmaceuticals Limited did not engage any such transaction that adversely affect the competitive edge. All the related party transaction were based on arm's length transaction basis.

(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

Management Perception

If there is any restricting covenant in any agreement including shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or agreement with banks in respect of the loan/ credit limit and other banking facilities, it may hamper shareholders right and normal business operation of the Company. None of Company's agreement with any parties have any significant restrictive covenant that may hamper normal business operation of the Company. The Company reviews terms and conditions of each agreement before entering and does not enter into any agreement with such restrictive covenant.

(p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees;

Management Perception

Business operation of the Company may be affected by strikes, work stoppages or increase in wage demands by employees. The Company always maintains a good relationship with all of its employees. The company believes that employees are their main strength and the Company's success immensely depends upon their performance. The benefits received by the employees are also industry standard. So, it is highly unlikely that all the employees will go for strikes.

(q) Seasonality of the business of the issuer

Management Perception

As the products of pharmaceuticals industry are of basic necessity, demand of these products are not significantly affected by any seasonal aspect.

(r) Expiry of any revenue generating contract that may adversely affect the business

Management Perception

The Company has no long term revenue generating contract with any customer. So there is no chance to affect the business adversely in this regards.

(s) Excessive dependence on debt financing which may adversely affect the cash flow

Management Perception

If the Company takes significant amount of debt, the free cash flow available to equity shareholders may decline. Hence, taking on extensive debt may hamper the interest of the investors. The debt to equity ratio is 0.03 for the year ended June 30, 2018 which indicates that the company does not depend on debt excessively. The Company also has positive net operating cash flow from 2014.

(t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance

Management Perception

The Company practices strong human resources management and corporate governance principles. All the teams of Popular Pharmaceuticals Limited are composed of qualified professionals. Absence of any one of the team head will not impact the business significantly as the other team members will take up the responsibility. Moreover, the directors of the Company look after the business on a regular basis. The managing director of the business provides overall guidance in regular business issues. Hence, absence of any key management personnel may not impact the business significantly.

(u) Enforcement of contingent liabilities which may adversely affect financial condition

Management Perception

Any enforcement of contingent liabilities may affect the financial condition of the business adversely. As on June 30, 2018, the Company has contingent liability amounting to BDT 2,469,263 regarding VAT. It is a very insignificant amount considering the business size of the company. Even if the liabilities materialize as actual liability, the company has sufficient financial strength to pay the liabilities.

(v) Insurance coverage not adequately protect against certain risks of damages

Management Perception

If any insurable risk event materialize, the business of the company may be affected if the insurance coverage is not adequate. In this regard, the Company has taken industrial all risk insurance policy from Pioneer Insurance Company Limited. Factory building, plant & machinery, electrical installations, stock of raw materials, finished goods, packing materials etc. located at 164, Tongi Industrial Area, Gazipur are insured under this insurance policy.

(w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period

Management Perception

The Company is going to enlist its share in the capital market of Bangladesh subject to BSEC's approval. If the sponsor directors exit from their investment and directorship after the specified lock in period, the business may be affected due to lack of leadership and guidance. The sponsor directors of the Company are very much passionate about this business. They have nurtured the business from its infancy and contributed significantly to establish Popular Pharmaceuticals Limited at its current level. They foresee proliferate business opportunities in this segment and expects to remain with the business for long term.

(x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure

Management Perception

The management has been very successful in running the business profitably. However it is very natural that, ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure. The management of the Company is very much aware regarding this issue and they are highly focused on maintaining sustainable growth of the business.

(y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors

Management Perception

Since inception, there has not been any instance of non-operation of the company. Instead, the Company has been able to grow its operation steadily over the years. The sponsors of the company has been running the business since its inception and has sufficient experience in this business.

(z) Risks related to engagement in new type of business, if any;

Management Perception

Any new business or segment entered into by the Company is based on an opportunity to earn profit. But as the risk and return goes simultaneously, the company also needs to consider the risks regarding the business. The company conducts thorough due diligence and feasibility study before entering into any new business.

(aa) Risk in investing the securities being offered with comparison to other available investment options

Management Perception

There are many investment options available for the investors including investing in stock market, Investing in bank deposit certificates, and investment in government savings certificate. Among these options, investing in stock market is more risky and risk averse investors may decide not to invest in stock market. Stock market is an ideal place for investors having a comparatively higher risk appetite. The potential investors are requested to carefully read the prospectus and understand the business potential of the company before make investment decision.

(bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law

Management Perception

The management of Popular Pharmaceuticals Limited is always respectful to all regulatory authorities. However, there is a claim of VAT Authority for non-deduction of VAT from sources of transactions from relating to 2008-2011 and demanded BDT BDT 2,469,263. For this reason, a writ petition 3850/2013 has been filed by the Company before the Hon'ble High Court. The outcomes of the petition is yet to be received.

(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

Management Perception

There is no outstanding litigation against the issuer for Tax. However, the company has filed a case against the authority for VAT related dispute. There is a claim of VAT Authority for non-deduction of VAT from sources of transactions from relating to 2008-2011 and demanded BDT BDT 2,469,263. For this reason, a writ petition 3850/2013 has been filed by the Company before the Hon'ble High Court. The outcomes of the petition is yet to be received.

(dd) Registered office or factory building or place of operation is not owned by the issuer

Management Perception

The factory is located on 566 decimal of land taken on lease from RAJUK for 99 years. However, registered and corporate office of the company is taken on operating lease.

(ee) Lack of renewal of existing regulatory permissions/ licenses

Management Perception

If the issuer is involved in any business that requires regulatory permission or licenses, lack of renewal of permission or licenses to do the business further may affect the investors adversely. The company has several licenses including trade license, export license, import license etc. The details of the licenses are given at (d)(XV) of Section VI of the prospectus. Till date there has not been any failure in renewing 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

If there is any history of 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, it may indicate the weakness of the management. Hence, investment in any company under that management might be risky. The company is not listed in the stock exchanges. Besides, the company does not have any subsidiary or associates.

(gg) Issuances of securities at lower than the IPO offer price within one year

Management Perception

If the company issues shares in any form (Rights/RPO) at lower than the IPO offer price within one year, the investors may be affected. The management has no intention to issue shares at lower than the IPO price within one year of its listing.

(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

Management Perception

If the public issue of any securities of the Company or any of its associates or subsidiaries had been refused by the commission, it may indicate the issuer’s inability to conduct its business properly or any problem in its business. The company has never been refused by the Commission for public issue of any securities. Besides, the company does not have any subsidiary or associates.

(II) EXTERNAL RISK FACRORS

a) Interest rate risks

Management Perception

Interest rate risk is the risk that Company faces due to unfavorable movement in the interest rates. For the period ended on June 30, 2018, the Company incurred net finance cost (difference between interest income and interest expense) of only BDT 77 million. It should also be noted that, overall bank interest rates in Bangladesh is currently showing a decreasing trend due to macroeconomic stability and availability of loanable funds. As net finance cost is low and trend of interest rate is decreasing, the management of the company does not view interest expense as a major threat for its profitability.

b) Exchange rate risks

Management Perception

The company imports Active Pharmaceutical Ingredients (API) and raw materials from around the world making payments in foreign currency. Hence, any significant volatility in the exchange rate of Taka against any particular foreign currency such as USD will increase the volatility of the company's cash flow and profitability. For a given depreciation of Taka against these currencies, the company's import payment will increase. Once the company finalizes a contract for purchase of raw materials at prevailing exchange rates, it would incur foreign currency losses if Taka depreciates against the foreign currency. For last few years the volatility of exchange rate between USD and BDT are low and Bangladesh's Foreign Exchange Reserve is increasing significantly which is pivotal for this exchange rate stability. However, if the price of USD appreciates too shapely against the BDT, this will be a nationwide phenomenon experienced by the whole industry. In this case there will be a product price adjustment, subject to approval from relevant authority.

c) Industry risks

Management Perception

The pharmaceutical industry has witnessed challenges such as intellectual property rights, expiry of TRIPS, and graduation of Bangladesh from LDC countries, etc. As one of the most densely populated country, Bangladesh has done remarkable progress in managing demographic changes. With adequate government focus in place, birth rate and death rate have fallen significantly over the last decade. In the meantime, population growth rate has been on the wane, and life expectancy has increased. The existing large population base, combined with increased awareness and life expectancy, creates a sustainable base for a broad local healthcare sector.

d) Economic and political risks

Management Perception

The economy of Bangladesh has shown a strong resilience against all adversities over last decade. For last five years the economy grew over 6% annually irrespective of global economic swings, domestic political volatility, and series of natural calamities. Demographic indicators show gradual improvements and sign a broader market for local pharmaceutical industry.

The next general election is due in 2019. With historical instances of turmoil in pre-election year, business people are expected to stay cautious up to election, which signal a potential slowdown in business expansion. In addition, if political turmoil heats up, business smoothness would be affected.

e) Market and technology-related risks

Management Perception

Pharmaceutical industry is a technology and research driven industry. Being a highly regulated industry different regulations and certifications have to be conformed to by the firms in order to be eligible to export to different

countries. For example exporters to the highly regulated markets like USA, UK require various certifications like USFDA and UKMHRA and establish cGMP compliant plants. Some companies have already achieved accreditations from UK, USA, Australia and other countries, which suggest a stronger international presence in the upcoming future. The facility of Popular provides plants erected in line with US FDA, UK MHRA and TGA guidelines. The plant has latest manufacturing facilities for oral solids & liquids, cream & ointments, ophthalmics, small volume parenterals (injectables) and Large Volume Parenterals (IV Fluids). Popular Pharmaceuticals Limited also has separate and dedicated facilities for penicillins and cephalosporins.

f) Potential or existing government regulations

Management Perception

Pharmaceutical industry is a highly regulated industry in the world for a good reason. The industry deals with critical lifesaving products. Any change in government regulations will apply to all of the players in the market. Popular has made a strong foothold in Bangladesh market within a short period of time. In case of any change in government regulation, the company will adapt to those changes.

g) Potential or existing changes in global or national policies

Management Perception

Bangladesh has advanced much in the pharmaceutical industry. Bangladesh produces 98% of the required pharmaceutical products. The pharmaceutical products of Bangladesh are now exported to 127countries[8]. Conducive government policy was one of the reason behind the success of this industry. The government prioritizes this industry as it has a significant potential to earn a significant amount of foreign currency.

h) Statutory clearances and approvals those are yet to be received by the issuer

Management Perception

The company has received all the statutory clearances and approvals to conduct pharmaceuticals business. A list of licenses has been disclosed in (D) (XV) of Section VI of the prospectus.

i) Competitive condition of the business

Management Perception

As per June 2018 IMS report, the market size of Pharmaceuticals industry of Bangladesh is BDT 202,015,840,000. The market is very competitive and large players dominate the market. However, Popular has created a strong foothold in the market within a very short time.

j) Complementary and supplementary products/services which may have an impact on business of the issuer

Management Perception

The complementary product of pharmaceutical industry might be medical services. The substitutes of the allopathic pharmaceutical products might be homeopathic or herbal products.

[8] DGDA Annual Report 2016

(III) OTHER RISK FACRORS

a) Risk related to leased land and remaining life of leased land

Management Perception

The factory of Popular Pharmaceuticals Limited is situated on a land that has been leased from RAJUK for 99 years. More than 50% of the economic life of the said land has been expired. Usually, these type of leases are similar to owning a property as the agreement is typically renewed after the lease term. The management of Popular Pharmaceuticals Limited expects renewal of the lease agreement after its expiration as usual and does not consider this issue as a significant risk.

b) Risk related to future expansion from IPO proceeds

Management Perception

When a company increases its production capacity, it increases the depreciation expense of the company. If the company cannot utilize the expanded capacity optimally, the profit of the company may decline. The demand of the products of Popular Pharmaceuticals Limited is increasing. Several machineries of the company is running close to maximum capacity. Hence, Popular Pharmaceuticals Limited considers these expansion plan justified. Further, the company has done a feasibility study and according to the study, the investment is justified.

c) Risk related to limited control over product pricing

Management Perception

DGDA fixes pricing of all the products of the pharmaceutical industry in Bangladesh. Hence companies have very limited control over pricing of products. Similar to other businesses, Popular also has limited control over product pricing. But DGDA approves product pricing based on raw and packing material cost. So, the control over pricing does not act as a material risk.

d) Risk related to long cash conversion cycle

Management Perception

The pharmaceutical industries in Bangladesh is vertically integrated. The company producing the product also does the distribution and promotion. Hence, the cash conversion cycle is long in industry. In order to manage and overcome the risk, the company exercises prudence in its working capital management.

SECTION XXI : DESCRIPTION OF THE ISSUE

(a) Issue Size: BDT 700,000,000

(b) Number of securities to be issued

Public Offer of [●] ordinary shares

(c) Authorized capital and paid-up capital-

Authorized capital : BDT 2,000,000,000
Paid up capital : BDT 1,197,183,000

(d) Face value, premium and offer price per unit of securities

Face Value : BDT 10
Premium : [●]
Offer Price : [●] per share

(e) Number of securities to be entitled for each category of applicants

Category	Securities	No. of Shares	Total Amount (BDT)
Eligible Institution	10% of IPO of Ordinary Shares are reserved for mutual funds	[●]	[●]
	50 % of IPO of Ordinary Shares shall be reserved for other EIs'	[●]	[●]
General Public	10 % of IPO of Ordinary Shares are reserved for Non-Resident Bangladeshis	[●]	[●]
	30 % of IPO of Ordinary Shares shall be opened for others	[●]	[●]
Total		[●]	**[●]**

(f) Holding structure of different classes of securities before and after the issue

The company does not have different classes of securities. The company has issued only ordinary shares.

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital

Popular plans to utilize the major portion of its IPO proceeds in expansionary project. The company will enhance its capacity of pharmaceutical production. The pharmaceutical market is growing steadily over the years. So, the pharmaceutical market is expected to have a promising future in the local as well as in the export market. Considering these prospects, the management of Popular has decided to increase its production capacity.

The proposed capital expenditure is more of a necessity from PPL's perspective since the current capacity will be inadequate to cater to the demand from 2019 onwards. Although management have not considered the Loan financing for machinery procurement purpose but PPL has an acceptable debt equity ratio at the end of 2017- 2018 giving the Balance Sheet some room to assume additional debt. However, the ideal scenario would be to keep the financial expenses in check since the bottom line margin is being dragged down significantly by the financial expenses.

Payback period of the project is 3.11 and Internal Rate of Return is 21.67% which indicate a good financial performance in terms of early pay back and cost of borrowing perspective scenario. Net present value of the project considering next five years cash flow is BDT 273,295,988. This significant positive net present value confirms the necessity of such investment.

SECTION XXII : USE OF PROCEEDS

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up

Popular Pharmaceuticals Limited plans to raise BDT 700 million through initial public offering. The company also plans to utilize the proceeds of the IPO in following manner:

Particulars	Amount (BDT)
Procurement of Capital Machinery	440,000,000
Loan Repayment	230,000,000
IPO Expenses	30,000,000
Total	**700,000,000**

Commencing its manufacturing and commercial operation at the end of 2005, Popular Pharmaceuticals Limited has achieved phenomenal growth within a short span of time. The company is continuously increasing its portfolio and market share to achieve revenue growth over industrial average. To grow further, the company needs to increase its production capacity. The estimated total project cost is **BDT 785 million**. Out of the total cost, **BDT 440 million** will be invested from IPO proceeds and rest amount will be invested from own financing.

Following is the details of capital machineries that will be procured

Name of the Machinery	Qty. No.	Capacity/Technical Specification	Currency	Per unit cost in payment currency	Estimated Landed Cost in BDT
Tablet					
Granulation Suite (RMG, FBP, Wet Mill and Transfer System)	1	450 kg	Euro	1,307,552	134,547,101
Blender with Bin (3 nos.) including Washing System	1	1500 L	Euro	509,990	52,477,971
Tablet Compression Machine	1	50-55 Station	Euro	1,315,939	135,410,123
Film Coating Machine	1	450 kg	Euro	424,932	43,725,503
Blister Pack Machine with Autocartoner	1	400 blister/ Min.	Euro	1,919,090	197,474,361
Sub-Total					**563,635,059**
Capsule					
Encapsulation Machine	1	200,000 Capsules / hour	Euro	1,321,400	135,972,060
Liquid in Capsule Filling Machine	1	40,000 Capsules / hour	USD	459,910	41,046,968
Capsule Banding Machine	1	40,000 Capsules / hour	USD	504,732	45,047,331
Sub-Total					**222,066,359**
Grand Total					**785,701,418**

* The per unit cost in payment currency is the quotation price by a vendor. The company will negotiate with several vendors before placing order for the machineries. Hence, technical specification, and cost of machine may vary.

The company will pay the following loans from IPO proceeds –

Name of Bank	Name of Branch	Amount
Prime Bank Limited	Motijheel	70,000,000
The Hong Kong and Shanghai Banking Corporation Limited	Gulshan	60,000,000
Pubali Bank Limited	Sat Masjid Road	50,000,000
Standard Chartered Bank	Gulshan	50,000,000
Total Loan payment		230,000,000

(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;

Utilization of paid-up capital till 2005 is mentioned below –

Particulars	2002	2003	2004	2005	Total
Preliminary Expenses	42,500	-	-	-	**42,500**
Pre Production expenses	13,600	-	11,917,183	-	**11,930,783**
Property plant and equipment	-	943,900	283,082,817	255,000,000	**539,026,717**
Total	**56,100**	**943,900**	**295,000,000**	**255,000,000**	**551,000,000**

The company issued 34,718,300 shares to Brummer Frontier PE (Mauritius) Limited and received money through encashment dated January 22, 2013. The funds were utilized in the following manner -

Particulars		Amount (BDT)	Reference in Cash Flow Statement
Term Loan and Syndicate Loan	363,192,116		
Term Loan-Leasing Company	232,234,380	595,426,496	Long Term Loan Paid
Short Term Loan Repayment		270,649,488	Receipt/repayment of short term loan(net)*
Capital Expenditure for Production & Utility Machinery		55,220,829	Acquisition of property, plant and equipment
Share Premium Tax Cost		35,456,591	Payment to suppliers, employees and others
Additional Working Capital requirement		273,315,965	Payment to suppliers, employees and others
Total Fund Utilization		**1,230,069,369**	

***Details of Short term loan Payment**

Particulars	Opening Balance	Addition	Payment	Closing	Repayment /Received
Short term loan	472,711,147	1,632,666,079	1,586,633,143	518,744,083	46,032,936

(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 does not have any joint venture, subsidiary or associates company. Moreover, the company has no plan to invest in any new subsidiary, associate or joint venture companies.

(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

The total cost of procurement of capital machinery is BDT 785 million. Out of the total procurement cost, BDT 440 million will be invested from IPO proceeds and rest amount will be invested from own financing.

Name of the Machinery	Estimated Landed Cost	Fund to be used from IPO Proceeds	Own financing
Granulation Suite (RMG, FBP, Wet Mill and Transfer System)	134,547,101	75,367,351	59,179,750
Blender with Bin (3 nos.) including Washing System	52,477,971	29,395,845	23,082,126
Tablet Compression Machine	135,410,123	75,829,669	59,580,454
Film Coating Machine	43,725,503	24,493,098	19,232,405
Blister Pack Machine with Autocartoner	197,474,361	110,616,427	86,857,934
Encapsulation Machine	135,972,060	76,165,551	59,806,509
Liquid in Capsule Filling Machine	41,046,968	22,992,701	18,054,267
Capsule Banding Machine	45,047,331	25,233,528	19,813,803
Total	**785,701,418**	**440,094,170**	**345,607,248**

(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

The estimated IPO expenses will be paid time to time, as and when required. The tentative implementation schedule of the project is presented below:

Particulars	Progress Status	Approximate date of completion of the project	Projected date of full commercial operation
Procurement of Capital Machinery	After receiving the IPO proceeds.	within 12 months of receiving IPO Proceeds	Within 12 months after receiving the IPO proceeds
Loan Repayment	After receiving the IPO proceeds.	within 3 month after receiving IPO Proceeds	
IPO Expenses (approximated)	-	At actual	-

SD/-	SD/-	SD/-
Tahera Akhter Chairman On behalf of Board of Directors Popular Pharmaceuticals Limited	**Dr. Mostafizur Rahman** Managing Director Popular Pharmaceuticals Limited	**Kazi Mohammed Badruddin, FCA, FCMA** Director, Finance & Accounts Popular Pharmaceuticals Limited

(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 are no contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used.

(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

The company is not going to utilize the IPO proceeds in 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 planned to use its IPO proceeds in procurement of capital machinery, loan repayment and IPO expenses. The details have been disclosed in Use of IPO proceeds and implementation schedule of this chapter.

(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 planned to procure capital machinery by using IPO proceeds after receiving the funds, which have been mentioned in projects Implementation schedule of this chapter.

(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/ 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/ feasibility report

The proposed capital expenditure is more of a necessity from PPL's perspective since the current capacity will be inadequate to cater to the demand from 2019 onwards. Although management have not considered the Loan financing for machinery procurement purpose but PPL has an acceptable debt equity ratio at the end of 2017- 2018 giving the Balance Sheet some room to assume additional debt. However, the ideal scenario would be to keep the financial expenses in check since the bottom line margin is being dragged down significantly by the financial expenses.

The total project cost is BDT 785,701,418. The company will use both IPO and internal sources to finance the investment.

Payback period of the project is 3.11 and Internal Rate of Return is 21.67% which indicate a good financial performance in terms of early pay back and cost of borrowing perspective scenario. Net present value of the project considering next five years cash flow is BDT 273,295,988. This significant positive net present value confirms the necessity of such investment.

The weakness and threats of the project are –

- Political instability
- Growing competition in generics market
- High price sensitivity of consumers

SECTION XXIII : LOCK IN

(a) Provisions for lock in as per these Rules;

Ordinary shares of the issuer shall be subject to lock-in, from the date of issuance of prospectus or commercial operation, whichever comes later, in the following manner:

1. All shares held, at the time of according consent to the public offer, by sponsors, directors and shareholders holding ten percent (10%) or more shares, other than alternative investment funds, for 03(three) years.

2. In case any existing sponsor or director of the issuer transfers any share to any person, other than existing shareholders, all shares held by those transferee shareholders, at the time of according consent to the public offer, for 03 (three) years.

3. Twenty five percent (25%) of the shares allotted to eligible investors, for 06 (six) months and other twenty five percent (25%) of the shares allotted to them, for 09 (nine) months.

4. All shares held by alternative investment funds, at the time of according consent to the public offer, for 01 (one) year.

5. All shares held, at the time of according consent to the public offer, by any person other than the persons mentioned in sub-rules (1), (2) and (3) above, for 01 (one) year.

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

(b) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in

Name of Shareholder	Position	BO Account Number	Number of Shares	Pre-IPO % of Shareholding	Lock in Period from Date of Prospectus Issuance
Tahera Akhter	Chairman	1602510062108307	8,320,000	6.95%	3 years
Dr. Mostafizur Rahman	Director	1602510062108283	27,580,000	23.04%	3 years
Murtuza Rahman	Director	1602510062142780	8,000,000	6.68%	3 years
Sardin Rahman	Director	1602510062107824	5,500,000	4.59%	3 years
Sadia Rahman	Director	1602510062108259	5,500,000	4.59%	3 years
Popular Diagnostic Centre Limited	Shareholder	1602510062107495	27,450,000	22.93%	3 years
Popular Medical College and Hospital Limited	Shareholder	1602510062107479	2,650,000	2.21%	3 years
Brummer Frontier PE (Mauritius) Limited	Shareholder	1602510062973320	34,718,300	29.00%	3 years
Total			**119,718,300**	**100.00%**	

SECTION XXIV : MARKETS FOR THE SECURITIES BEING OFFERED

The issuer shall apply to all the relevant exchanges in Bangladesh with 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.

The issuer will apply at:

Dhaka Stock Exchange Limited
Stock Exchange Building, 9/E, Motijheel C/A, Dhaka 1000

Chittagong Stock Exchange Limited
CSE Building, 1080, Sheikh Mujib Road, Chittagong 4100

Declaration about listing of shares with Stock Exchange(s)

None of the stock exchange(s), if for any reason, grants listing within seventy five (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 exchanges, or from the date of expiry of the said seventy five (75) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen (15) days, the company's 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 Percent) per month 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 submit compliance report, thereon, to the Commission within seven (7) days of expiry of the aforesaid fifteen (15) days' time period allowed for refund of the subscription money.

Trading and Settlement

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the company.

The issue shall be placed in Category "N" with DSE and CSE.

SECTION XXV : DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

The Company has issued ordinary share to the Subscriber to the Memorandum and other shareholders from time to time which has been disclosed in the Section XIII "OWNERSHIP OF THE COMPANY'S SECURITIES".

a) Dividend, Voting, Preemption Rights

The share capital of the company is divided into ordinary shares and is eligible to 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 or power of attorney in connection with, among others, selection of Directors and Auditors and other usual General Meeting whether ordinary or extraordinary. On a show of hands every shareholder present 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/her. In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled in terms of the guidelines issued by BSEC time to time.

b) Conversion and Liquidation Rights

If the Company at any time issues convertible preferences shares or debentures with the consent of BSEC or/and other regulatory authority, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company.
In terms of the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares, if any, of the company are freely transferable. The company shall not charge any fee for registering transfer of bonds. No transfer shall be made to firms, minors or persons of unsound mind.

c) Dividend Policy

1. 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 provision 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.
2. The Company in General Meeting may declare dividend to be paid to the members according to their rights and interests in the profits and may fix the time of payment. But no larger dividend shall be declared than is recommended by the Directors, but the Company at 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.
3. 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.
4. 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.
5. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
6. There is no limitation on payment of dividends to common stockholders.

d) Other Rights of the Shareholders

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.

The shareholders shall have the right to receive all periodical reports and statements, audited as well as un-audited, published by the company from time to time. The Directors shall present the financial statements as required under the law and Bangladesh Accounting Standards (BAS). Financial Statements will be prepared in accordance with the Bangladesh Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and Bangladesh Accounting Standard to the shareholders regarding the financial and operational position of the Company.

In case of any declaration of stock dividend by issue of bonus shares, all shareholders shall be entitled to it, in proportion to their shareholdings, on the date of book closure for the purpose.

The shareholder holding not less than 10% of the issued/fully paid up capital of the company shall have the right to requisition Extra-Ordinary General Meeting of the company as provided under Section 84 of the Companies Act, 1994.

SECTION XXVI : FINANCIAL STATEMENTS

INDEPENDENTAUDITORS' REPORT
To the shareholders of
Popular Pharmaceuticals Limited

We have audited the accompanying financial statements of Popular Pharmaceuticals Limited (the Company), which comprise the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of Popular Pharmaceuticals Limited as at 30 June 2018 and the results of its financial performance and its cash flows for the year then ended and comply with the Companies Act, 1994 and other applicable laws and regulations.

We also report that:

a) we have obtained all the information and explanations 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 Company's statement of financial position and the statement of profit or loss and other comprehensive income along with the annexed notes 1 to 42 dealt with by the report are in agreement with the books of account; and

d) The expenditure incurred was for the purpose of company's business.

Sd/-
Dhaka, 25 September 2018 Hoda Vasi Chowdhurt & Co.
Chartered Accountants

Popular Pharmaceuticals Limited
Statement of Financial Position
As at 30 June 2018

	Notes	30-Jun-18 Taka	30-Jun-17 Taka
ASSETS			
Non-current assets			
Property, plant and equipment - net	04	4,352,129,299	4,321,569,750
Capital work-in-progress	05	57,988,724	53,247,625
Intangible assets	06	66,000	132,000
		4,410,184,023	**4,374,949,375**
Current assets			
Inventories	07	1,486,311,937	1,063,393,383
Advances and deposits	08	1,063,292,261	971,562,957
Trade and other receivables	09	359,965,868	338,927,575
Cash and cash equivalents	10	148,431,563	139,109,586
		3,058,001,629	**2,512,993,501**
TOTAL ASSETS		**7,468,185,652**	**6,887,942,876**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	11	1,197,183,000	1,197,183,000
Share premium	12	1,146,429,778	1,146,429,778
Revaluation reserve	13	1,400,967,197	1,400,967,197
Retained earnings	14	1,400,605,359	817,510,986
		5,145,185,334	**4,562,090,961**
Non-current liabilities			
Deferred tax liability	15	669,138,682	674,555,371
Retirement benefit obligations - Gratuity Scheme	16	10,036,935	60,144,797
Long term loan - net off current portion	17	75,032,506	80,566,051
		754,208,123	**815,266,219**
Current liabilities			
Bank overdraft	18	77,852,744	102,947,229
Short term bank loan	19	740,997,405	704,506,343
Long term loan - current portion	17	65,406,292	227,488,107
Provision for taxation	20	319,300,000	209,176,342
Trade and other payables	21	320,255,156	234,435,479
Provision for workers' profit participation fund (WPPF)	22	44,980,598	32,032,196
		1,568,792,195	**1,510,585,696**
TOTAL EQUITY AND LIABILITIES		**7,468,185,652**	**6,887,942,876**
Net Assets Value (NAV) per share with revaluation reserve	23	**42.98**	**38.11**
Net Assets Value (NAV) per share without revaluation reserve	24	**31.28**	**26.40**

The annexed notes 1 to 42 form an integral part of these financial statements.

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Chairman

As per our report of same date

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants

Dhaka, 25 September 2018

Popular Pharmaceuticals Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2018

	Notes	2018 Taka	2017 Taka
Turnover-net	25	6,236,690,277	5,191,514,292
Cost of goods sold	26	(3,090,117,210)	(2,664,331,980)
Gross profit		**3,146,573,067**	**2,527,182,312**
Administrative expenses	27	(170,572,147)	(147,306,614)
Marketing, selling and distribution expenses	28	(1,958,382,905)	(1,600,312,531)
Other income/ (loss)	29	4,688,706	(3,525,905)
Finance costs	30	(77,714,156)	(103,361,150)
Profit before provision for WPPF and tax		**944,592,565**	**672,676,112**
Provision for WPPF	22	(44,980,598)	(32,032,196)
Profit before tax		**899,611,967**	**640,643,916**
Income tax expenses:			
Current tax expense	20	(321,934,282)	(153,080,000)
Deferred tax income/ (expense)	15	5,416,687	(130,442,113)
Net profit after tax for the year		**583,094,372**	**357,121,803**
Profit for the year		**583,094,372**	**357,121,803**
Other comprehensive income		-	-
Total comprehensive income for the year		**583,094,372**	**357,121,803**
Earnings per share (Taka)			
Basic and diluted	31	**4.87**	**2.98**

The annexed notes 1 to 42 form an integral part of these financial statements.

Sd/-	Sd/-	Sd/-
Company Secretary	Managing Director	Chairman

As per our report of same date

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants

Dhaka, 25 September 2018

Popular Pharmaceuticals Limited
Statement of Changes in Equity
For the year ended 30 June 2018

Amount in Taka

Particulars	Share capital	Share premium	Revaluation reserve	Retained earnings	Total
Balance at 1 July 2016	**1,197,183,000**	**1,146,429,778**	**1,400,967,197**	**460,389,183**	**4,204,969,158**
Net profit for the year	-	-	-	357,121,803	357,121,803
Balance at 30 June 2017	**1,197,183,000**	**1,146,429,778**	**1,400,967,197**	**817,510,986**	**4,562,090,961**
Balance at 1 July 2017	**1,197,183,000**	**1,146,429,778**	**1,400,967,197**	**817,510,986**	**4,562,090,961**
Net profit for the year	-	-	-	583,094,372	583,094,372
Balance at 30 June 2018	**1,197,183,000**	**1,146,429,778**	**1,400,967,197**	**1,400,605,359**	**5,145,185,334**

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Chairman

Popular Pharmaceuticals Limited
Statement of Cash Flows
For the year ended 30 June 2018

	Notes	2018 Taka	2017 Taka
A. Cash flows from operating activities:			
Collection from customers and others	33	6,215,651,984	5,291,092,255
Payments to suppliers, employees and others	34	(5,408,458,358)	(4,265,121,207)
Cash generated from operating activities		**807,193,626**	**1,025,971,048**
Advance income tax paid		(145,838,705)	(112,815,851)
Net cash generated from operating activities		**661,354,921**	**913,155,196**
B. Cash flows from investing activities:			
Acquisition of property, plant and equipment including CWIP		(356,831,891)	(297,394,347)
Advance for land		(62,753,714)	(20,327,750)
Disposal of property, plant and equipment		1,485,600	3,945,493
Net cash used in investing activities		**(418,100,005)**	**(313,776,604)**
C. Cash flows from financing activities			
Long term loan received		213,617,467	116,358,109
Long term loan paid		(381,232,827)	(323,223,797)
Bank overdraft decrease		(25,094,485)	(372,200,158)
Short term loan received, net		36,491,062	4,227,236
Finance cost paid		(77,714,156)	(103,361,150)
Net cash used in financing activities		**(233,932,939)**	**(678,199,760)**
Net (decrease)/ increase of cash and cash equivalents (A+B+C)		**9,321,977**	**(78,821,168)**
Cash and cash equivalents at beginning of the year		139,109,586	217,930,754
Cash and cash equivalents at end of the year		**148,431,563**	**139,109,586**
Net Operating Cash Flow Per Share (NOCFPS)	32	**5.52**	**7.63**

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Chairman

Popular Pharmaceuticals Limited
Notes to the Financial Statements
For the year ended 30 June 2018

1 The Company and its nature of business

1.1 Background

Popular Pharmaceuticals Limited (hereinafter referred to "the Company") was incorporated on 8 December 2002 as a private limited company under the Companies Act, 1994. Subsequently, the Company has been converted into public limited company on 20 September 2016. The registered address of the Company is situated at Popular Plaza, Dhanmondi R/A, Dhaka-1205, Bangladesh and the factory is situated at 164, Tongi Industrial Area, Gazipur, Bangladesh. The Company commenced commercial operation on 04 July 2005.

1.2 Nature of business

The principal activities of the Company are to carry on business of manufacturing, marketing and distribution of pharmaceutical and animal health products. The Company is specialized in manufacturing different therapeutic classes of products like cephalosporin, bio-tech, eye/ear/nasal drop, vaccine, cardiovascular and hormone products etc. in the form of tablets, capsules, powder for suspension, lyophilized injection, small volume parenterals, infusions, oral liquids, creams and ointments. The Company is also specialized in manufacturing animal health products in the form of bolus, premix/powder, liquid and injection.

2 Basis of preparation of financial statements

2.1 Financial statements

2.1.1 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994 , the Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.1.2 Reporting period

These financial statements cover the financial year from 01 July 2017 to 30 June 2018 with comparative figures for the financial year from 01 July 2016 to 30 June 2017.

2.2 Basis of measurement

These financial statements have been prepared under the 'historical cost' convention except for land and land development which has been measured based on revaluation carried out in 2015.

2.3 Functional and presentation currency

These financial statements are presented in Bangladesh Taka which is the functional and presentation currency. Figures have been rounded off to the nearest Taka unless stated otherwise.

2.4 Use of estimates and judgments

i) Estimates

The preparation of financial statements in conformity with BFRSs requires management to make judgments, estimates and assumptions that influence the application of accounting and reported amounts of assets, liabilities, income and expenses. Judgments and estimates are based on historical experiences and other factors, including expectations that are believed to be reasonable under the circumstances. Such estimates are prepared on the assumption of going concern and are established based on currently available information. Changes in facts and circumstances may result in revised estimates, and actual results could differ from the estimates.

Significant estimates have been made by management in the preparation of these financial statements in determining depreciation, deferred taxes and provisions for employee benefits.

ii) Judgements

The accounting for certain provisions and the disclosure of contingent liabilities and claims at the date of the financial statements is judgmental.

3 Summary of Significant Accounting Policies

3.1 Property, plant and equipment (PP&E)

Property, plant and equipment are stated at cost less accumulated depreciation. Items of property, plant and equipment are recognized where it is probable that future economic benefits will flow to the entity and their costs can be measured reliably.

3.1.1 Measurement and recognition

The PP&E of the Company are initially recorded at historical cost as per BAS-16: "Property, Plant and Equipment". Cost comprises of purchase price and any directly attributed cost of bringing the assets to its working condition for its intended use.

3.1.2 Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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 repairs and maintenance costs are charged to the statement of profit or loss and other comprehensive income during the financial period in which these are incurred.

3.1.3 Revaluation of property, plant and equipment

On 18 June 2015, the land and land development of the Company was revalued by an independent professional firm, namely Howladar Yunus & Co., Chartered Accountants, creating a revaluation surplus of Taka 1,459,340,830. The carrying amount at historical cost of the aforesaid land and land development was Taka 68,859,170. The valuation report has been prepared and treated in accordance with Bangladesh Financial Reporting Standards (BFRSs) and applicable laws, rules, regulations and guidelines. Further, proper accounting treatment including provisions, tax and other liabilities have been made in the financial statements to consider the valuation.

3.1.4 Depreciation

Depreciation is provided on straight line method at the rates shown below:

Category of assets	Current year rates
Building and civil constructions	2.50%
Plant, machinery and lab. equipment	7.5% to 20%
Air condition and air condition systems	10.00%
Utility machinery/electrical installation	10.00%
Motor vehicles	20.00%
Furniture and fixtures	10.00%
Decoration and renovation	20.00%
Computer and office equipment	20.00%
Reference books	20.00%

Depreciation on addition to PP&E during the period is charged when those are available for use. Depreciation on these assets disposed of are made up to the date of disposal. Depreciation methods, useful lives and residual values are reviewed at each statement of financial position date.

Since the useful lives of items included in the plant, machinery and lab equipment are different, depreciation rates have been used within a range of 7.5% to 20% to reflect the different useful lives of the aforementioned items.

3.1.5 Impairment of property, plant and equipment (PP&E)

The carrying amounts of its assets are reviewed at each financial position date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience. There is no impairment in 2018 and 2017.

3.1.6 Intangible assets

Intangible assets represent cost of software. Software costs are capitalized where it is expected to provide future enduring economic benefits. Capitalization costs include license fees and cost of implementation as well as system integration services which are capitalized in the year in which the relevant software is installed for use. Costs of maintenance, upgradation and enhancements are charged off as revenue expenditures unless they bring similar significant additional long term benefits. Softwares are amortized using the straight line method over their useful lives (five years).

3.2 Basis of valuation of inventories

Category	Basis of valuation
Finished products and work-in-process	At the lower of cost and net realizable value. The cost includes allocation of production overheads that relate to bringing the inventories to their present condition and location.
Raw and packaging materials	At the lower of cost and net realizable value.
Spares accessories & others	At the lower of cost and net realizable value.
Goods in transit	At cost including related charges.

3.3 Employees' benefit schemes

3.3.1 Defined benefit plan (Gratuity fund)

The Company has been operating a gratuity fund which has been converted to a funded one on 05 March 2015. The provision has been made in respect of all eligible employees and reflected in these financial statements. Actuarial valuation of the fund will be conducted in due course.

3.3.2 Defined contribution fund (Provident fund)

The Company maintains an equal contributory recognized provident fund @10% for its eligible permanent employees. The provident fund is being considered as defined contribution plan being managed by a separate Board of Trustees.

3.3.3 Workers' profit participation and welfare fund

The Company recognizes a provision for workers' profit participation and welfare fund (WPPF) @ 5% of income before tax and it has been managing, disbursing and investing as per provisions of the Bangladesh Labour (Amendment) Act, 2013. The Company is making the payment within nine months at the end of the relevant financial year. 80% of the Fund is being paid to eligible employees, 10% to Government Workers Welfare Foundation and remaining 10% to Popular Pharmaceuticals Employees Welfare Fund as per provision of Bangladesh Labour (Amendment) Act, 2013.

3.3.4 Group insurance scheme

The Company operates a group insurance scheme for its permanent employees as per provision of the Bangladesh Labor (Amendment) Act, 2013. The permanent employees include full time permanent employees and workers of the Company. Payment in this regard has been acounted for in the accompanying financial statements.

3.4 Taxation

3.4.1 Current income tax

Current income tax is provided for as per the Finance Act, 2018.

3.4.2 Deferred tax

Deferred tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements in accordance with the provisions of BAS-12: "Income taxes". Currently ruling tax rates are used in the determination of deferred income tax.

Deferred tax liabilities are recognized for all temporary taxable differences.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of plant and equipment are capitalized as part of the cost of those assets in accordance with BAS-23: "Borrowing Costs". All other borrowing costs are charged to the statement of profit or loss and other comprehensive income as an expense in the year in which they are incurred. No borrowing cost has been capitalized during the year.

3.6 Foreign currencies translation/transaction

Transactions denominated in foreign currency have been translated in Bangladesh Taka (BDT) at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Bangladesh Taka at prevailing rates ruling at the financial position date. Non-monetary assets and liabilities are reported using the exchange rates at the date of respective transactions. Foreign exchange fluctuation gains/losses are reflected in the statement of profit or loss and other comprehensive income.

3.7 Trade receivables

Trade receivables are recognized and stated at original invoiced amounts and carried at anticipated realizable values. Bad debts are written off when it is established that they are irrecoverable.

3.8 Cash and cash equivalents

Cash and cash equivalents consist of bank balances, cash in hand and cash equivalents like demand draft, pay orders etc in hand that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.9 Trade payables

Trade payables are stated at cost which approximates the fair value of the consideration to be paid for goods and services received.

3.10 Provisions and Contingent liabilities

Provisions

Provision is recognized in the financial statements in line with the BAS-37 "Provisions, Contingent Liabilities and Contingent Assets" when:

- the Company has a large or constructive obligation as a result of past event;
- it is probable that an outflow of economic benefit will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Contingent liabilities

A possible obligation depending on whether some uncertain future events occurs, or a present obligation but payment is not probable or the amount cannot be measured reliably.

3.11 Revenue recognition

Revenue is recognized upon delivery of products to the customers net off trade discounts and returns.

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the Company has no managerial involvement of ownership of the goods, the amount of revenue and the cost of the transaction can be measured reliably and it is probable that the economic benefit associated with the transactions will flow to the Company.

3.12 Earnings per share

The Company calculates its earnings per share in accordance with BAS-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 year attributable to ordinary shareholders. As there are no preference shares requiring returns or dividends, minority interest or extraordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Basic earnings per share

This is calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

No diluted earnings per share is required to be calculated as there was no scope for dilution during the year.

3.13 Going concern

The Company has adequate resources to continue in operation for foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the Company provide sufficient fund to meet the present requirements of its existing businesses and operations.

3.14 Related party disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The information as required by BAS-24: "Related Party Disclosures" has been disclosed in a separate note to the financial statements.

3.15 Events after the reporting period

In compliance with the requirements of BAS-10: "Events after the Reporting Period", events after the date of statement of financial position that provide additional information about the Company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

3.16 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously. No income and expenses, assets and liabilities have been offset during the year.

3.17 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.18 Segment information

The Company is primarily engaged in the manufacturing and selling of similar type of products. The Company's business is not organized in such a way which may identify different products/ geographical components structurally. Hence segmentation within a wide portfolio of products/ geographical location is not a part of the regular internally reported financial information to the operating decision makers. Therefore, it is not possible to segment the Company's results by products/ geographic location which might involve a high degree of estimation.

3.19 Date of authorization for issue of the financial statements

On 25 September 2018, the Board of Directors reviewed the financial statements and authorized for issue.

3.20 Directors' responsibility statement

The board of directors takes the responsibility for the preparation and fair presentation of these financial statements.

3.21 General

i) All the figures in the financial statements represent Bangladesh Taka (BDT) rounded off to the nearest integer.
ii) Previous year's figures have been rearranged or reclassified whenever considered necessary to conform with current year's presentation.

04 Property, plant and equipment - net

Amount in Taka

Particulars	Cost/ revaluation				Rate	Depreciation				Written Down Value
	Balance as at 01 July	Addition/ revaluation during the year	Disposal/ Adjustment	Balance as at 30 June		Balance as at 01 July	Charge during the year	Disposal/ Adjustment	Accumulated Depreciation	
Land and land development	1,529,872,250	2,401,000	-	1,532,273,250	-	-	-	-	-	1,532,273,250
Building and civil constructions	1,602,390,286	-	-	1,602,390,286	2.50%	346,876,409	40,059,756	-	386,936,165	1,215,454,121
Plant, machinery and lab. equipment	2,005,093,147	47,332,172	-	2,052,425,319	7.5%-20%	899,996,122	161,190,932	-	1,061,187,054	991,238,265
Air condition systems	349,238,158	14,976,728	-	364,214,887	10.00%	177,192,844	35,689,340	-	212,882,184	151,332,703
Utility machinery/electrical installation	209,338,663	147,803,699	-	357,142,363	10.00%	106,690,049	23,766,408	-	130,456,457	226,685,906
Motor vehicles	221,114,611	93,416,939	4,462,300	310,069,250	20.00%	139,923,425	39,135,041	4,462,300	174,596,166	135,473,084
Furniture and fixtures	76,545,962	15,283,647	-	91,829,609	10.00%	37,665,976	7,356,025	-	45,022,001	46,807,608
Decoration and renovation	9,011,438	665,150	-	9,676,588	20.00%	2,763,028	1,886,687	-	4,649,715	5,026,873
Computer/office equipment	80,719,861	30,211,456	-	110,931,317	20.00%	50,646,773	12,447,054	-	63,093,827	47,837,490
Reference books	106,430	-	106,430	-	20.00%	106,430	-	106,430	-	-
At 30 June 2018	**6,083,430,806**	**352,090,791**	**4,568,730**	**6,430,952,868**		**1,761,861,056**	**321,531,243**	**4,568,730**	**2,078,823,569**	**4,352,129,299**
At 30 June 2017	**5,863,758,403**	**244,146,722**	**24,474,319**	**6,083,430,806**		**1,483,150,628**	**292,914,895**	**14,204,467**	**1,761,861,056**	**4,321,569,750**

Allocation of depreciation:	2018 Taka	2017 Taka
Factory overhead (note - 26.3)	282,728,330	252,388,759
Administrative expenses (note - 27)	14,927,596	12,718,592
Marketing, selling and distribution expenses (note - 28)	23,875,317	27,807,544
Total	**321,531,243**	**292,914,895**

4.1 Land and land development

Land (note - 4.1.1)	59,724,100	57,323,100
Land Development (note - 4.1.2)	13,208,320	13,208,320
Revaluation surplus (note - 13)	1,459,340,830	1,459,340,830
Total Land and land development	**1,532,273,250**	**1,529,872,250**

4.1.1 ***Details of land***

Details of land development expenses for land located at 164 Tongi industrial area, Tongi, Gazipur are as follows:

Location	Deed No	Area in Decimal	Deed Value in Taka
Tongi Industrial area	3080	566	55,650,850
Tongi Industrial Area	1510	32.5	1,672,250
Tongi Industrial Area	11488	66	2,401,000
Total Cost of Land Assets			**59,724,100**

4.1.2 ***Details of land development expenses***

Details of land development expenses of land located in 164, Tongi industrial area, Tongi, Gazipur are as follows:	Amount in Taka
Earth excavation & filling and development of entire factory premises development cost at 2004 by local sand, soil with labour and carrying including ditch area. (98,702.28 cft @ Taka 52.50)	5,181,870
Earth filling and development of entire factory premises development cost of 2013 by local sand, soil with labour and carrying including ditch area. (127,403.96 cft @ Taka 63)	8,026,450
Total Land Development	**13,208,320**

Since there is no separate infrastructure like internal road, boundary wall built on this land the question of charging depreciation/ amortization does not arise.

		2018	2017
05	**Capital work-in-progress**	**Taka**	**Taka**
	Opening balance	53,247,625	-
	Add: Addition made during the year	262,430,132	223,889,982
		315,677,757	223,889,982
	Less: Capitalized during the year	257,689,032	170,642,357
		57,988,724	**53,247,625**
06	**Intangible assets**		
	Cost	**330,000**	**330,000**
	Accumulated amortization		
	Opening balance	198,000	132,000
	Add: Amortized during the year	66,000	66,000
		264,000	**198,000**
		66,000	**132,000**
07	**Inventories**		
	Raw materials	395,300,711	308,978,174
	Work-in-progress	179,952,276	85,300,559
	Finished goods	530,912,483	404,599,557
	Packing materials	274,235,567	168,606,878
	Spares, accessories and consumables	79,502,783	66,878,781
	Goods in transit (note - 7.4)	26,408,117	29,029,434
		1,486,311,937	**1,063,393,383**

7.1 The Company was manufacturing and marketing Rabies Vaccine having the brand name "Rabivax". The Company has imported ready-to-fill bulk raw material of this product from Changchun Changsheng Life Sciences Ltd., China who also manufacture finished products. Recently, Chinese Regulatory Authority has identified anomaly in their finished product production data and consequently the authority provided embargo on this company worldwide to produce and market their products.

As per instruction of Directorate General of Drug Administration of Bangladesh (DGDA) and subsequent communication with the supplier company (Changchun Changsheng Life Sciences Ltd.), the Company has stopped producing and marketing Rabivax and also recalled all products that were at the market and the Company has separately blocked those items as non-salable stock. The amount involved relating to this product and the subsequent incident of banning this item is Taka 8.13 crore. After discussion with the supplier, the Company has lodged the claim of similar amount and the supplier company has agreed to refund and compensate the loss for which necessary arrangements are under process. Since the company is unlikely to incur any loss, no adjustment is required in the accompanying financial statements.

7.2 Physical verification of closing inventories has been conducted jointly by the employees of the Company and representatives of external auditors.

7.3 As the Company deals in a large number of items which vary in units, item-wise quantity statement of inventories could not be given.

7.4 Subsequent status of goods in transit is as follows:

Transferred to inventory	24,604,512	25,992,816
Consumption for product development	1,658,391	-
Rejected but refund received from suppliers	145,215	-
Yet to be transferred to inventory	-	3,036,618
	26,408,117	**29,029,434**

		2018	2017
08	**Advances and deposits**	**Taka**	**Taka**
	Advances		
	Advance against salary, travelling and others (note - 8.1)	17,434,340	20,069,886
	Advance for land (note - 8.2)	87,154,714	24,401,000
	Motor cycle/ car advance	137,613,582	94,798,738
	Advance income tax	358,307,976	424,279,894
	Advance to suppliers	32,863,912	28,179,353
	Advance for goods in transit (note - 8.3)	11,620,217	38,235,721
	Advance for IPO expenses	13,797,202	12,357,452
		658,791,943	**642,322,044**
	Deposits		
	L/C margin	105,234,392	47,667,642
	Earnest money and security deposit	27,388,350	20,136,389
	Value added tax	166,170,700	156,973,142
	Office rent	105,706,876	104,463,739
		404,500,318	**329,240,912**
		1,063,292,261	**971,562,957**

8.1 Break up of advance against salary, travelling and others is as follows:

Salary advances	13,858,946	16,429,887
Travelling and tour advance	1,387,559	1,464,766
Others		
Advance for field work	878,000	1,036,010
Miscellaneous advance	1,309,834	1,139,222
	17,434,340	**20,069,886**

8.2 ***Advance for land***

Agreement with/ Advance made to	Location	Area	Year of advance	Advance amount
Bangladesh Small and Cottage Industries Corporation	Gojaria, Munshigonj	327 Decimal	2017-2018	15,420,374
			2016-2017	2,000,000
Bangladesh Aushad Shilpa Samity			2016-2017	20,000,000
Epoch Garments	Tongi, Gazipur	33 Decimal	2017-2018	49,734,340
				87,154,714

According to the arrangement among Bangladesh Small and Cottage Industries Corporation (BSCIC), Bangladesh Aushad Shilpa Samity and industrial units there will be a Common Affluent Treatment Plant (CETP) for facilities to participating member units of Active Pharmaceutical Ingredient (API) Industrial Park. The Company made an advance amounting to Taka 20,000,000 to Bangladesh Aushad Shilpa Samity dated on 31 October 2016 to qualify for collection of application form. The advance amount will be used for establishment of aforesaid CETP at API Industrial Park.

The Company has been allotted a plot of industrial land in API Industrial Park. Under plot allotment letter, total value of the allotted land to Popular Pharmaceutical Limited is Taka 154,203,740 which will be paid to Bangladesh Small and Cottage Industries Corporation (BSCIC) in 10 equal installments of Taka 15,420,374 each. The Company made first installment to BSCIC dated on 07 September 2017 and the remaining installments will be paid as per plot allotment letter. In addition, the Company also paid Taka 2,000,000 to BSCIC as security deposit dated on 19 December 2016 which will be adjusted at the time of payment of fourth installment amount of Taka 15,420,374.

The mutation of 33 decimal land amounting to Taka 49,734,340 is yet to be completed. In 2018, the mutation of 2 bigha i.e. 66 decimal land was completed and the Company transferred this advance amounting to Taka 2,401,000 from advance for land to Land and land development.

		2018	2017
8.3	***Advance for goods in transit***	**Taka**	**Taka**
	Subsequent status of advance for goods in transit is as follows:		
	Transferred to inventory	7,980,767	37,528,168
	Yet to be transferred to inventory	3,639,451	707,553
		11,620,218	**38,235,721**

8.4 Disclosure as per Schedule-XI, Part-I, Para-6 of Companies Act, 1994

There is no advances and loans to its subsidiaries, partnership firms in which the company of any or its subsidiaries is a partner.

09 Trade and other receivable

Trade receivables (note - 9.1)	350,070,825	338,847,548
Other receivables (note - 9.3)	9,895,043	80,027
	359,965,868	**338,927,575**

The Company as a routine procedure conducts balance confirmation exercise periodically. In addition to that, upon authorization from the Company the auditors circulated balance confirmation letters to some selected institutional customers and the concerned parties confirmed the balances to be correct accordingly.

9.1 Trade receivable disclosure as per Schedule-XI, Part-1, Para-4 of the Companies Act, 1994

Receivable due below six months	344,673,764	336,003,801
Receivable due over six months	5,397,061	2,843,747
	350,070,825	**338,847,548**

9.2 Disclosure as per Schedule-XI, Part-I, Para-4 (F) of Companies Act, 1994

Receivable considered Good & Secured	20,648,764	80,027
Receivable considered Good without security	339,317,104	338,847,548
Receivable considered Doubtful or Bad	-	-
Receivable due by Directors or other Officers	-	-
Receivable due from companies under same management	-	-
Maximum receivable due by Directors or officers at any time	-	-
	359,965,868	**338,927,575**

9.3 Break up of other receivables

Receivable from supplier (note - 9.3.1)	5,161,061	-
Interest receivable from fixed deposit	2,886,644	-
Material Insurance Claim	1,847,339	-
Insurance claim for motor cycle	-	80,027
	9,895,043	**80,027**

9.3.1 The above amount represents the compensation agreed by supplier as the materials did not comply with specifications and as such, claim has been lodged and agreed by supplier.

		2018 Taka	2017 Taka
10	**Cash and cash equivalents**		
	Cash in hand		
	Cash at head office	466,314	323,783
	Cash at factory	52,899	35,494
	Cash at depots (note - 10.1)	110,830,145	34,989,156
		111,349,358	**35,348,433**
	Cash at banks		
	Current account with		
	Prime Bank Limited	-	63,625,690
	The Hongkong and Shanghai Banking Corporation Limited	-	4,258,380
	Jamuna Bank Limited	9,634	10,784
		9,634	**67,894,854**
	Short term deposits with		
	Prime Bank Limited	782,729	7,447,719
	Sonali Bank Limited	31,108	18,025,793
	Mercantile Bank Limited	15,278	1,910,803
	The Hongkong and Shanghai Banking Corporation Limited	142,242	141,109
	Dutch Bangla Bank Limited	14,159,925	-
		15,131,282	**27,525,424**
	Export retention quota account with Prime Bank Limited	1,941,289	8,340,874
		1,941,289	**8,340,874**
	Fixed deposit with:		
	International Leasing and Financial Services Limited	20,000,000	-
		20,000,000	**-**
		148,431,563	**139,109,586**

10.1 Cash at depots includes pay orders, demand drafts and fast track for an aggregate amount of Taka 78,374,077 (2017: Taka 12,134,900) collected at closing date at depots which were subsequently lodged with banks.

11 Share capital

Authorized capital		
200,000,000 ordinary shares of Taka 10 each	**2,000,000,000**	**2,000,000,000**
Issued, subscribed and paid up capital		
119,718,300 ordinary shares of Taka 10 each, fully paid up	**1,197,183,000**	**1,197,183,000**

Composition of shareholders

Name of Shareholders	Nationality/ Incorporated in	2018		Amount in Taka	
		% Holding	Numbers of Shares	30-Jun-18	30-Jun-17
Dr. Mostafizur Rahman	Bangladesh	23.04%	27,580,000	275,800,000	275,800,000
Mrs. Tahera Akhter	Bangladesh	6.95%	8,320,000	83,200,000	83,200,000
Mr. Murtuza Rahman	Bangladesh	6.68%	8,000,000	80,000,000	80,000,000
Mr. Sardin Rahman	Bangladesh	4.59%	5,500,000	55,000,000	55,000,000
Ms. Sadia Rahman	Bangladesh	4.59%	5,500,000	55,000,000	55,000,000
Popular Diagnostic Center Ltd.	Bangladesh	22.93%	27,450,000	274,500,000	274,500,000
Popular Medical College & Hospital Ltd.	Bangladesh	2.21%	2,650,000	26,500,000	26,500,000
Brummer Frontier PE (Mauritius) Limited	Mauritius	29.00%	34,718,300	347,183,000	347,183,000
Total		**100%**	**119,718,300**	**1,197,183,000**	**1,197,183,000**

11.1 The Company entered into a "Shareholders' Agreement" with its shareholders dated 5 September 2012. The major terms and conditions are given below:

i) Where the compounded growth rate of the Company's consolidated revenue for the five years from 1 January 2012 to 31 December 2016 or until the date of application for listing, whichever is earlier, is lower than 20 percent, Brummer Frontier PE (Mauritius) Limited (the Investor) shall have the right to immediately purchase an additional 5,281,700 ordinary shares raising its stake to 32 percent. Currently, Brummer Frontier PE (Mauritius) Limited holds 29% shares in Popular Pharmaceuticals Limited.

ii) The Company and shareholders agreed that within 5 years from the closing date of the agreement or as may be agreed by all the parties, the Company shall file for an IPO through listing in the Dhaka Stock Exchange or recognized stock exchange as agreed by all parties.

iii) After the 4th year from the closing date of the agreement until the time of receiving final approval of an IPO by Bangladesh Securities and Exchange Commission or other jurisdiction, if there is an offer from any third party for the shares acquired by Brummer Frontier PE (Mauritius) Limited (the Investor), the Investor shall have the right to disinvest all or part of its shareholding in the Company to any foreign or local investor(s) at its own discretion. However, disinvestment of the shares to any local investor(s) is subject to the sponsor shareholders' pre-emption right whereby the sponsor shareholder shall receive 45 calendar days' notice prior to the closing of such transaction.

		2018	2017
12	**Share premium**	**Taka**	**Taka**
	Share premium	**1,146,429,778**	**1,146,429,778**

The amount was received from Popular Diagnostic Centre Limited, Popular Medical College & Hospital Limited and Brummer Frontier PE (Mauritius) Limited as a consideration of issuance of shares over their face value.

13	**Revaluation reserve**		
	Revaluation surplus	1,459,340,830	1,459,340,830
	Deferred tax liabilities on revaluation surplus	(58,373,633)	(58,373,633)
		1,400,967,197	**1,400,967,197**
14	**Retained earnings**		
	Opening balance	817,510,986	460,389,183
	Net profit for the year	583,094,373	357,121,803
		1,400,605,359	**817,510,986**

15 Deferred tax liability

Deferred tax liability has been recognized in accordance with the provision of BAS-12: "Income Taxes" based on temporary differences arising due to difference in the carrying amounts of the assets or liabilities and their tax base and on the carried forward losses (unabsorbed depreciation).

Balance at 01 July - deferred tax liability	(616,181,736)	(485,739,624)
Deferred tax income/ (expenses) for the year	5,416,687	(130,442,113)
Deferred tax on revaluation surplus (note - 13)	(58,373,633)	(58,373,633)
Deferred tax liability at the end of the year	**(669,138,682)**	**(674,555,371)**

15.1 Deferred tax expenses

	Carrying amount on balance sheet date	Tax Base	(Taxable)/ deductible temporary difference
Deferred tax income for the year ended 30 June 2018			
Property, plant and equipment (excluding land)	2,819,922,049	1,064,842,117	(1,755,079,932)
Provision for gratuity	(10,036,935)	-	10,036,935
			(1,745,042,997)
Applicable tax rate			35%
Deferred tax liability as on 30 June 2018			610,765,049
Deferred tax liability as on 30 June 2017			616,181,736
Deferred tax income for the year ended 30 June 2018			**5,416,687**

	Carrying amount on balance sheet date	Tax Base	(Taxable)/ deductible temporary difference
Deferred tax expenses for the year ended 30 June 2017			
Property, plant and equipment (excluding land)	2,791,829,500	971,165,457	(1,820,664,043)
Provision for gratuity	(60,144,797)	-	60,144,797
			(1,760,519,246)
Applicable tax rate			35%
Deferred tax liability as on 30 June 2017			616,181,736
Deferred tax liability as on 30 June 2016			485,739,623
Deferred tax expenses for the year ended 30 June 2017			**(130,442,113)**

		2018 Taka	2017 Taka
15.1.1	***Carried forward loss (unabsorbed depreciation)***		
	Balance at the beginning of the year	-	249,398,320
	Less: Adjustment during the year	-	(249,398,320)
		-	-

16 Retirement benefit obligations - Gratuity Scheme

Opening balance	60,144,797	74,455,287
Add: Provision made during the year	64,992,138	40,589,510
	125,136,935	115,044,797
Less: Transferred to gratuity fund during the year	(115,100,000)	(54,900,000)
Amount yet to be transferred to gratuity fund	**10,036,935**	**60,144,797**

Subsequent status of retirement benefit obligations

The provision appearing in the financial statements for retirement benefit obligations as at 30 June 2018 and 2017 were Taka 10,036,935 and Taka 60,144,797 respectively. Out of the above mentioned amounts Taka 115,100,000 has subsequently been transferred to gratuity fund as on 30 June 2018 and additional sum amounting to Taka 10,000,000 has subsequently been transferred to gratuity fund till 25 September 2018.

17 Long term loan - net off current portion

The Hongkong and Shanghai Banking Corporation Limited (note - 17.1)	128,624,469	41,585,470
IDLC Finance Limited (note - 17.2)	11,814,329	55,236,976
Prime Bank Limited	-	183,207,213
Pubali Bank Limited	-	28,024,499
	140,438,798	**308,054,158**
Less: Current portion of long term loan	65,406,292	227,488,107
Non-current portion of long term loan	**75,032,506**	**80,566,051**

17.1 The Hongkong and Shanghai Banking Corporation Limited

Nature of facility	: Term loan.
Loan limit	: Taka 250,000,000.
Purpose	: To finance capital machinery and spare parts which are imported/ locally procured.
Repayment source	: From sales proceeds/ operational cash flows and/ or own sources.
Tenure	: 3 years.
Repayment	: 12 equal Quarterly installments.

Securities for the facilities are as follows:

i) Post dated cheque covering the full loan limit.

ii) Others as per common security package.

17.2 IDLC Finance Limited

Nature of facility	: Term loan (agreement executed in the name of lease finance).
Loan Limit	: Taka 150,000,000.
Purpose	: To meet up working capital requirement.
Repayment source	: Business income or own sources.
Tenure	: 4 years.
Repayment	: 48 equal monthly installments.

Securities for the facilities are as follows:

i) 12 nos. of post dated cheques each for Taka 4,098,972.
ii) One undated cheque which is covering entire credit facilities.
iii) Usual charge documents.

18 Bank overdraft	**2018 Taka**	**2017 Taka**
Prime Bank Limited (note - 18.1)	64,164,940	1,042,493
Pubali Bank Limited (note - 18.2)	3,256,787	100,411,056
The Hongkong and Shanghai Banking Corporation Limited (note - 18.3)	5,831,403	-
Standard Chartered Bank (note - 18.4)	4,599,614	1,493,680
	77,852,744	**102,947,229**

18.1 Prime Bank Limited

Nature of facility	: Cash Credit (Hypo).
Limit	: Taka 550,000,000.
Purpose	: To meet working capital requirement of the Company.
Repayment source	: From sales proceeds/ operational cash flows and/ or own sources.
Tenure	: 31 March 2019

Securities for the facilities are as follows:

i) Existing registered mortgage of 566 decimals land along with factory building Tongi I/A, Gazipur owned by Popular Pharmaceuticals Ltd. (Mortgage value is Taka 1913.963 million) shall continue.

ii) Existing 1st charge by way of hypothecation on all fixed assets (present & future) of the Company with the RJSC and firm along with NIGPA. (Charge value is Taka 2326.10 million) will continue.

iii) Existing 1st charge by way of hypothecation on pari passu basis among PBL, HSBC, and SCB on all floating assets (Present & Future) of the Company with RJSC and firms along with NIGPA will continue.

iv) Personal guarantee for Taka 2,140,731,000 of all local directors (Mrs. Tahera Akhter, Dr. Mostafizur Rahman, Mr. Murtuza Rahman, Mr. Sardin Rahman and Sadia Rahman) supported by net worth statement.

v) Post dated cheque for Taka 2,140,731,000 from the Company.

vi) Insurance policy to be obtained covering all industrial risks on all fixed & floating assets of the Company.

vii) Letter of trust receipt.

vii) Counter Guarantee of the Popular Pharmaceuticals Ltd.

viii) Letter of agreement for Taka 2,140,731,000 from Popular Pharmaceuticals Ltd.

ix) Letter of continuity for Taka 2,140,731,000 from Popular Pharmaceuticals Ltd.

x) Letter of disbursement for Taka 2,140,731,000 from Popular Pharmaceuticals Ltd.

xi) Letter of installment for Taka 560,731,000 from Popular Pharmaceuticals Ltd.

xii) Letter of revival for Taka 2,140,731,000 from Popular Pharmaceuticals Ltd.

xiii) Letter of authority.

xiv) Board resolution from Popular Pharmaceuticals Ltd. for availing advised facilities.

xv) Demand promissory note for Taka 2,140,731,000.00 from Popular Pharmaceuticals Ltd.

18.2 Pubali Bank Limited

Nature of facility	: SOD (General).
Limit	: Taka 300,000,000.
Purpose	: To meet up working capital requirement.
Repayment source	: From sales proceeds/ operational cash flows and/ or own sources.
Tenure	: 30 June 2019.

Securities for the facilities are as follows:

i) Personal guarantee of Dr. Mostafizur Rahman, Managing Director of the Company.
ii) One separate fully prepared & valid signed post dated cheque covering each limit along with memorandum of deposit of cheque.
iii) Pari Passu security sharing agreement in the form of first priority floating charge over all stocks, books debts, bills and receivables.
iv) Letter of authority for debiting the borrower's a/c for repayment of credit.
v) Counter guarantee indemnity duly drafted by panel lawyer.
vi) Acceptance, trust receipt & other necessary charge documents.

18.3 The Hongkong and Shanghai Banking Corporation Limited

Nature of facility	: Overdraft (OD).
Limit	: Taka 20,000,000.
Purpose	: To meet up day to day overhead expenses.
Repayment Source	: From sales proceeds/ operational cash flows and/ or own sources.
Tenure	: On demand.

18.4 Standard Chartered Bank

Nature of facility	: Overdraft (OD).
Limit	: Taka 30,000,000.
Purpose	: To meet up day to day operating expenses of the Company. This line can also be used for purchasing raw material of the Company.
Repayment Source	: From sales proceeds/ operational cash flows and/ or own sources.
Tenure	: On demand.

19 Short term bank loan	**2018 Taka**	**2017 Taka**
Prime Bank Limited (note - 19.1)	265,652,549	162,096,182
Pubali Bank Limited (note - 19.2)	141,438,182	93,919,822
The Hongkong and Shanghai Banking Corporation Limited (note - 19.3)	246,439,827	372,408,826
Standard Chartered Bank (note - 19.4)	87,466,847	76,081,514
	740,997,405	**704,506,343**

19.1 Prime Bank Limited

a)

Nature of facility	: Loan against trust receipt (LATR).
Limit	: Taka 200,000,000.
Purpose	: To release letter of credit related documents for raw & packing materials.
Repayment source	: From sales proceeds of the business/ operational cash flows and/ or own sources.
Tenure	: 31 March 2019.

Securities for the facilities are as follows:
i) Letter of trust receipt.
ii) Others as per common security package.

b)

Nature of facility	: Loan against trust receipt (LATR) - Usance Payable At Sight (UPAS).
Limit	: Taka 650,000,000.
Purpose	: To import/procure raw materials, packing materials, spare parts and capital machineries for the project of the Company.
Repayment source	: Business income or operational cash flows and/ or own sources.
Tenure	: 180 days for raw materials and 360 days for machineries.

Securities for the facilities are as follows:
i) Letter of credit related shipping documents.
ii) Acceptance of UPAS letter of credit.
iii) Others as per common security package.

19.2 Pubali Bank Limited

a) Nature of facility : Loan against trust receipt (LATR).
Limit : Taka 100,000,000.
Purpose : For retirement of shipping documents under the letter of credit limit.
Repayment source : From sales proceeds/ operational cash flows and/ or own sources.
Tenure : 30 June 2019 but each LTR must be adjusted within 180 days.

Securities for the facilities are as follows:
i) Hypothecation of imported goods.
ii) Letter of trust receipt duly executed and signed by the authorized person(s) of the Company.
iii) Others as per common security package.

b) Nature of facility : Loan against trust receipt (LATR) - UPAS.
Limit : Taka 150,000,000 to 250,000,000.
Purpose : To import/procure raw and packing materials.
Repayment source : Business income or operational cash flows and/or own sources.
Tenure : 180 days but each LATR must be adjusted within 180 days.

Securities for the facilities are as follows:
i) Letter of credit related shipping documents.
ii) Acceptance of UPAS letter of credit.
iii) Others as per common security package.

19.3 The Hongkong and Shanghai Banking Corporation Limited

a) Nature of facility : LATR/Clean Import Loan (CIL) - Import Cash Limit (IMC).
Limit : Taka 800,000,000.
Purpose : To retire sight import documents by creating Clean Import Loan (CIL).
Repayment source : Business income or operational cash flows and/or own sources.
Tenure : 180 days for clean import loan (CIL) and 30 days for shipping guarantee (SGT).

b) Nature of facility : Loan against trust receipt (LATR) - UPAS.
Limit : Taka 800,000,000.
Purpose : To release deferred import documents against borrowers acceptance and to issue shipping guarantee.
Repayment source : Business income or operational cash flows and/or own sources.
Tenure : Maximum tenure for UPAS LC will not be more than 180 days and 30 days for Shipping Guarantee (SGT).

c) Nature of facility : LATR-WCL(STL) – Loan Line (LNL).
Loan Limit : Taka 250,000,000.
Purpose : Short term loan for working capital requirement.
Repayment source : Business income or operational cash flows and/or own sources.
Tenure : 180 days.

Securities for the all facilities are as follows:

i) Demand promissory note for Taka 670,000,000 with letter of continuity and revival.
ii) Personal guarantee to be executed by Managing Director and Chairman for Taka 831,000,000 each with personal net worth/wealth statements.
iii) First charge over the borrowers stocks of raw materials, work-in-progress and finished goods and book debts and receivables with the RJSC on pari-passu basis with other lenders (Prime Bank Ltd., Pubali Bank Ltd. and SCB). Where HSBC's share is for Taka 831,000,000.
iv) First charge over the borrower’s plant and machinery for Taka 831,000,000 with the RJSC.
v) Power of attorney on hypothecated goods.
vi) Specific first charge over the borrower’s machineries (imported through HSBC) with the RJSC for Taka 250,000,000. In this regard, No Objection Certificate (NOC) from Prime Bank Ltd. and irrevocable general power of attorney were obtained.
vii) Specific first charge over the borrower’s machineries (imported through HSBC) with the RJSC for Taka 50,000,000. In this regard, No Objection Certificate (NOC) from Prime Bank Ltd. and irrevocable general power of attorney were obtained.
viii) Trade financing general agreement for trade facility.
ix) Blanket counter indemnity for guarantee facility.

19.4 Standard chartered Bank

a)	Nature of facility	: LATR (Loan Against Trust Receipts)
	Limit	: Taka 570,000,000.
	Purpose	: For retirement of LC documents or payments of acceptance liability.
	Repayment source	: Business income or operational cash flows and/or own sources.
	Tenure	: 180 days.
b)	Nature of facility	: Loan against trust receipt (LATR) - UPAS.
	Limit	: Taka 570,000,000.
	Purpose	: To import/procure raw material/packing material/chemical and spare parts of the Company related to Pharmaceuticals industry.
	Repayment source	: Business income or operational cash flows and/or own sources.
	Tenure	: Maximum tenure for UPAS LC will not be more than 180 days and 30 days for Shipping Guarantee (SGT).

Securities for the all facilities are as follows:

i) Demand promissory note and letter of continuation for Taka 600,000,000 each. (held for Taka 600,000,000 dated 15 June 2016).

ii) Registered hypothecation over stocks and book debts of Popular Pharmaceuticals Ltd. on pari-passu basis with other lenders (HSBC, Prime Bank Ltd. & Pubali Bank Ltd.) where SCB's share for Taka 600,000,000.

iii) Personal guarantees (Joint & Several) from the following persons of the Company for Taka 608,000,000.

a) Dr. Mostafizur Rahman and b) Ms. Tahera Akter.

iv) Registered hypothecation over plant and machinery of Popular Pharmaceuticals Ltd. on pari-passu basis with other lenders (HSBC, Prime Bank Ltd. & Pubali Bank Ltd.) where SCB's share is for Taka 600,000,000 (held for Taka 600,000,000 dated 25 July 2017)

		2018	2017
20	**Provision for taxation**	**Taka**	**Taka**
	Opening balance	209,176,342	56,096,342
	Add: Addition made during the year (note - 20.1)	319,300,000	153,080,000
	Additional provision for income years 2010-11 to 2016-17	2,634,282	-
		531,110,624	**209,176,342**
	Less: Adjustments made during the year	211,810,624	-
		319,300,000	**209,176,342**
20.1	**Calculation of corporate tax are as follows:**		
	Net profit before tax as per audited profit and loss account	899,611,967	640,643,916
	Add: Inadmissible expenses	439,454,959	378,292,661
	Other (income)/ loss to be considered separately	(4,688,706)	3,525,905
		434,766,253	381,818,566
		1,334,378,220	1,022,462,482
	Less: Admissible expenses	(427,062,188)	(332,169,446)
	Total business income	907,316,032	690,293,036
	Add: Income/ loss from other sources	4,688,706	(3,525,905)
	Total Income before adjustment of carry forward loss	**912,004,737**	**686,767,131**
	Less: Adjustment of carry forward depreciation loss	-	(249,398,320)
	Total Income	**912,004,737**	**437,368,811**
	Corporate tax @35%	319,201,658	153,079,084
	Amount rounded off say Taka	**319,300,000**	**153,080,000**
21	**Trade and other payables**		
	Trade payables	252,382,432	165,651,778
	Salary and wages	49,426,808	47,969,871
	Payable for final settlement (note - 21.1)	12,294,727	11,190,606
	Audit fee payable including VAT	525,000	525,000
	Office rent	-	1,442,750
	Utilities (note - 21.2)	5,466,789	6,963,710
	Withholding tax and VAT	159,399	691,765
		320,255,156	**234,435,479**

21.1 Payable for final settlement

Payable for final settlement represents the amount payable to the employees who have resigned from the Company but payment has not been settled till the reporting date of 2018 and 2017. Out of the amount payable for final settlement appearing in the financial statements as on 30 June 2018 and 2017, subsequently the Company paid Taka 3,591,715 and Taka 3,294,819 respectively.

21.2 The make-up of utilities bill payable are as follows:	**2018 Taka**	**2017 Taka**
Gas bill	4,417,358	3,979,585
Power and electricity bill	772,029	2,761,975
WASA and sewerage bill	62,046	77,548
Telephone bill	215,356	144,602
	5,466,789	**6,963,710**

Utilities payable as on 30 June 2017 and 2018 have been subsequently paid.

22 Provision for workers' profit participation fund (WPPF)

Opening balance	32,032,196	27,409,748
Add: Provision made during the year	44,980,598	32,032,196
	77,012,794	**59,441,944**
Less: Paid during the year	32,032,196	27,409,748
	44,980,598	**32,032,196**

The provision for 2017 for aggregate amount of Taka 32,032,196 had been paid on 07 December 2017 through Prime Bank Ltd. after deducting 5% AIT from employees portion. The provision for 2018 will be paid within due date.

23 Net Assets Value (NAV) per share with revaluation reserve

Total assets	7,468,185,652	6,887,942,876
Total liabilities	(2,323,000,317)	(2,325,851,915)
	5,145,185,335	**4,562,090,960**
Weighted average number of shares outstanding	119,718,300	119,718,300
NAV per share	**42.98**	**38.11**

24 Net Assets Value (NAV) per share without revaluation reserve

Total assets	7,468,185,652	6,887,942,876
Total liabilities	(2,323,000,317)	(2,325,851,915)
Revaluation reserve	(1,400,967,197)	(1,400,967,197)
	3,744,218,138	**3,161,123,763**
Weighted average number of shares outstanding	119,718,300	119,718,300
NAV per share	**31.28**	**26.40**

25 Turnover-net	2018 Taka	2017 Taka
Gross turnover	7,094,590,962	5,916,951,794
Value added tax (VAT)	(857,900,685)	(725,437,502)
	6,236,690,277	**5,191,514,292**

Sale of pharmaceuticals products includes exports sales to 16 countries as follows:

Name of the Countries	July 2017 to June 2018		July 2016 to June 2017	
	In USD	In Taka	In USD	In Taka
Afghanistan	124,627	10,253,722	119,687	9,490,200
Belize	5,126	424,945	3,978	316,927
Cambodia	175,042	14,350,326	59,318	4,747,180
Columbia	76,157	6,362,753	3,971	311,973
Jamaica	117,232	9,621,661	113,070	8,918,612
Kenya	378,422	30,937,718	255,560	20,187,534
Macau	48,685	4,018,667	38,719	3,061,949
Mexico	4,853	402,074	2,647	210,488
Myanmar	328,496	26,943,970	310,635	24,584,606
Nigeria	333,350	27,408,212	135,533	10,813,774
Pakistan	2,603	214,399	1,375	108,517
Philippines	91,369	7,535,051	67,774	5,398,521
Romania	2,647	218,120	1,324	104,622
Sri Lanka	216,793	17,838,999	169,694	13,500,637
Vietnam	84,750	6,920,041	103,790	8,205,105
Yemen	219,113	18,103,367	157,852	12,445,052
Total	**2,209,265**	**181,554,029**	**1,544,926**	**122,405,695**

Disclosure as per requirement of Schedule XI, Part II, Para 3 (a) of the Companies Act,1994. ***In Quantity***

Name of category	UOM	Opening	Purchase/ Production	Sales	Closing
Bolus	pcs	2,089,205	7,935,840	8,158,130	1,866,915
Capsule	pcs	20,051,930	136,639,794	140,408,315	16,283,409
Cream/Ointment	tube	22,854	139,972	135,067	27,759
Diagnostic Reagent	vial/ampule	31,338	63,581	83,202	11,717
Dialysis Fluid	container	10,224	303,257	293,563	19,918
Dry Syrup	bottles	315,587	1,952,367	1,906,799	361,155
Eye Gel/Ointment	tube	48,327	146,335	148,369	46,293
Eye/Ear/Nasal Drops	bottles	899,264	7,410,271	6,781,919	1,527,616
Injection	vial/ampule	1,028,664	8,294,481	7,971,960	1,351,185
IV Infusion	bag/bottle	309,981	5,605,722	4,831,278	1,084,425
Oral Liquids	bottles	379,019	2,024,835	2,062,028	341,826
Oral Rehydration Salt	sachet	12,462,300	56,637,150	64,621,800	4,477,650
Prefilled Syringe	pcs	8,794	59,925	60,842	7,877
Tablet	pcs	56,522,797	1,037,076,773	971,256,492	122,343,078
Vaccine	vial	70,404	2,713,675	2,180,576	603,503
Liquids (Vet)	bottles	79,207	457,580	443,026	93,761
Injection (Vet)	vial/ampule	138,091	1,028,131	987,174	179,048
Powder (Vet)	sachet/bag	231,453	1,431,230	1,450,560	212,123
IV Infusion (Vet)	bottles	33,944	171,433	167,919	37,458

26 Cost of goods sold	2018 Taka	2017 Taka
Raw materials consumed (note - 26.1)	1,249,092,492	901,788,922
Packing materials consumed (note - 26.2)	765,148,798	687,498,440
Re-agent and other materials consumed	78,383,264	72,387,098
Direct labour	98,090,814	75,595,519
Factory overhead (note - 26.3)	1,010,724,021	850,870,194
Manufacturing cost	**3,201,439,389**	**2,588,140,173**
Add: Opening work-in-progress	85,300,559	52,245,783
	3,286,739,948	2,640,385,956
Less: Closing work-in-progress	179,952,276	85,300,559
Cost of Production	**3,106,787,672**	**2,555,085,397**
Add: Opening stock of finished goods	404,599,557	472,262,842
Add: Purchase of finished goods	53,286,750	-
Cost of goods available for sale	**3,564,673,979**	**3,027,348,239**
Less : Cost of physician sample and other adjustment	(56,355,714)	(41,583,299)
Less: Closing stock of finished goods	530,912,483	404,599,557
	474,556,769	363,016,259
	3,090,117,210	**2,664,331,980**

The Company produces those medicines only as permitted by the Director General of Drug Administration vide Biological Drug Manufacturing License # 250 (Annexure - II) Non-Biological Manufacturing License # 473 (Annexure - I) and Drug Manufacturing License # HBL - 024.

The Company also imports, produces and markets Animal Feed Products as approved by Director General of Livestock Directorate vide License # 012 (Category - 1) and License # 071 (Category - 2).

26.1 Raw materials consumed

Opening stock	308,978,174	236,625,150
Add: Purchase during the year	1,335,415,028	974,141,946
Raw materials available	1,644,393,202	1,210,767,096
Less: Closing stock	395,300,711	308,978,174
	1,249,092,492	**901,788,922**

Disclosure as per requirement of Schedule XI, Part II, Para 3 (d - ii) of the Companies Act,1994.

Particulars	Opening	Purchase	Available for use	Consumption	Closing
Quantity (Pcs):					
Active	-	79,980	79,980	79,980	-
Cap Sheel	19,034,493	172,667,547	191,702,040	144,668,127	47,033,913
Quantity (Kg):					
Active	131,224	1,260,750	1,391,973	1,095,629	296,344
Excipients	155,693	1,270,081	1,425,774	1,128,041	297,733
Quantity (Liter):					
Active	2,465	2,402	4,866	3,794	1,073
Excipients	156	706	863	607	256
Quantity (Mega):					
Active	3,444	25,964	29,408	29,143	265

26.2 Packing materials consumed

Opening stock	168,606,878	169,193,044
Add: Purchase during the year	870,777,487	686,912,274
Packing materials available	1,039,384,365	856,105,318
Less: Closing stock	274,235,567	168,606,878
Packing materials consumed	**765,148,798**	**687,498,440**

Disclosure as per requirement of Schedule XI, Part II, Para 3 (d - ii) of the Companies Act,1994.

Name of category	UOM	Opening	Purchase	Consumption	Closing
Alu Flip off Seal	nos	4,342,707	18,036,153	14,225,424	8,153,436
Aluminum Bottom Foil/Printed Foil	kg	86,108	269,156	251,066	104,198
Ampoule	nos	1,389,166	9,859,722	8,826,189	2,422,699
Blister Foil/Aluminum Foil	kg	446	900	1,078	268
Bottle	nos	1,658,174	6,744,247	6,554,141	1,848,280
CAP	nos	2,067,721	8,076,375	7,895,805	2,248,291
Catch Cover	nos	2,644,329	22,061,651	18,039,079	6,666,901
Gum Tape	rolls	8,888	26,626	29,253	6,261
HDP/LDP/HDPE/Infusion Bag	nos	2,362,886	12,712,869	11,559,098	3,516,657
Hologram/Sticker/Security Seal	nos	8,420,959	53,303,880	46,204,214	15,520,625
Hot Stamping Foil	mtr	223,816	921,151	778,353	366,614
Inner carton	nos	10,475,091	61,419,176	58,108,361	13,785,906
Label	nos	10,661,037	49,058,243	44,346,213	15,373,067
Leaflet	nos	11,454,605	54,443,417	52,983,748	12,914,274
Master Carton	nos	154,468	1,332,250	1,343,717	143,001
Multilayer PP Film	sqm	35,548	72,651	64,276	43,923
Ophthalmic Container	nos	954,036	9,654,525	7,202,492	3,406,069
Plastic Container/Bottle	nos	274,685	2,624,286	2,437,303	461,668
Plastic Item	nos	5,699,602	30,649,966	25,517,280	10,832,288
Plastic/Prefilled Syringe/ Needle	nos	1,241,286	9,021,998	7,396,864	2,866,420
Printed / Unprinted Sachet	kg	256,665	705,944	530,822	431,787
PVC/PVDC Film	kg	81,467	312,659	296,599	97,528
Tube	nos	311,405	605,980	626,876	290,509
Vial	nos	2,999,107	15,072,202	11,018,753	7,052,556

		2018	2017
26.3	**Factory overhead**	**Taka**	**Taka**
	Salary and allowances	211,903,873	174,352,614
	Rent expenses	40,300,627	22,885,695
	Telephone expenses	1,238,671	1,173,441
	Internet expenses	50,518	60,404
	Postage and courier	1,955	7,675
	Utility expenses	92,542,139	59,404,070
	Fuel for generator and vehicles	31,040,714	46,897,084
	Books and periodicals expenses	254,465	249,245
	Printing, stationeries and other consumables	27,369,233	24,934,943
	Travelling and conveyance	2,198,590	1,589,257
	Loading and unloading expenses	5,214,216	4,218,277
	Fees, renewal and taxes	17,675,519	10,372,618
	Training expenses	928,535	82,500
	Entertainment and recreation expenses	1,944,000	1,431,456
	Canteen and welfare expense	47,230,972	43,008,065
	Toll manufacturing expenses	1,813,266	1,523,396
	Repair and maintenance and spare parts consumption	236,385,618	196,497,493
	Insurances expenses	8,357,706	8,335,556
	Miscellaneous expenses	1,545,074	1,457,646
	Depreciation (note - 04)	282,728,330	252,388,759
		1,010,724,021	**850,870,194**

		2018	2017
27	**Administrative expenses**	**Taka**	**Taka**
	Salary and allowances	92,681,061	78,177,829
	Rent expenses	20,676,348	18,686,896
	Telephone expenses	2,759,650	2,579,783
	Internet expenses	1,412,483	1,141,728
	Postage and courier	330,909	445,432
	Utility expenses	1,714,458	2,153,470
	Fuel and lubricants for vehicles	3,564,566	2,994,591
	Books and periodical expenses	54,260	30,667
	Printing, stationeries and other consumables	4,695,241	4,105,321
	Travelling and conveyance	5,560,354	3,861,156
	Fees, renewal and taxes	1,674,208	1,543,248
	Advertisement expenses	650,679	359,503
	Training expenses	158,028	97,705
	Audit fees	575,000	575,000
	Professional and consultancy fees	3,905,879	3,558,969
	Entertainment and recreation	1,515,948	1,324,106
	Canteen and welfare expense	5,103,636	4,684,891
	Repair and maintenance expenses	6,612,816	5,584,647
	Insurance expenses	1,348,656	1,301,831
	Miscellaneous expenses	584,366	1,315,246
	Depreciation (note - 04)	14,927,596	12,718,592
	Amortization (note - 06)	66,000	66,000
		170,572,147	**147,306,614**
28	**Marketing, selling and distribution expenses**		
	Salary and allowances	864,539,572	674,396,640
	Office rent expenses	46,738,154	42,911,462
	Telephone expenses	15,102,187	18,516,035
	Internet expenses	2,381,177	2,996,283
	Postage and courier	592,540	174,563
	Utility expenses	7,385,055	6,043,935
	Fuel and lubricants for generator and vehicles	26,257,090	28,468,641
	Books and periodicals	92,218	77,294
	Printing, stationeries and other consumables	18,513,268	16,298,432
	Travelling and conveyance	13,888,788	12,622,437
	Carriage outward expenses	84,846,228	72,255,386
	Product registration and approval cost	5,694,132	3,415,676
	Advertisement expenses	3,469,917	2,905,891
	Training expenses	7,831,505	5,234,760
	Entertainment and recreation	5,462,283	4,540,653
	Canteen and welfare expense	15,663,812	14,282,500
	Market research and development expenses	8,658,579	9,493,954
	Promotional expenses	399,123,843	302,156,436
	Repair and maintenance	27,723,032	24,174,719
	Insurance expenses	1,401,654	1,558,144
	Sample expenses	31,383,724	26,336,506
	TA/DA for field personnel	346,948,502	302,970,169
	Miscellaneous expenses	810,327	674,472
	Depreciation (note - 04)	23,875,317	27,807,544
		1,958,382,905	**1,600,312,531**
29	**Other income/ (loss)**		
	Sale of old/ scrap materials	3,203,106	2,798,451
	Gain/ (loss) on sale of assets	1,485,600	(6,324,356)
		4,688,706	**(3,525,905)**

		2018	2017
30	**Finance costs and income**	**Taka**	**Taka**
	Bank interest	81,252,428	101,928,480
	Bank charges	4,274,205	2,234,829
	Exchange gain/ (loss)	120,017	(356,287)
	Finance costs	**85,646,650**	**103,807,022**
	Interest income	(7,932,493)	(445,872)
	Net finance costs	**77,714,156**	**103,361,150**

31 Earnings per share

There is no dilutive effect on the basic earnings per share of the Company. The computation of basic earnings per share for the year ended 30 June 2018 and 2017 is as follows:

Numerator		
Profit for the year (Taka)	**583,094,372**	**357,121,803**
Denominator		
Weighted average number of shares outstanding	**119,718,300**	**119,718,300**
Basic and diluted earnings per share (Taka)	**4.87**	**2.98**

32 Net Operating Cash Flow per Share

Cash flows from operating activities as per statement of cash flows	661,354,921	913,155,196
Weighted average number of shares outstanding	119,718,300	119,718,300
Net Operating Cash Flow per Share	**5.52**	**7.63**

32.1 Operating Cash Flow

Cash flows from operating activities from 2013 to 2018 are as follows:

Year	**Amount (Taka)**	**Remarks**
2013	(2,082,039)	Negative
2014	924,565,478	Positive
2015	849,055,453	Positive
2016	129,587,238	Positive
2017	913155196.5	Positive
2018	661,354,921	Positive
Total	**3,475,636,247**	

Opearting cash flow of the Company is positive from last five years and cumulative operating cash flow from 2013 to 2018 is 3,475,636,247 that indicate the Company's cash flow is adequate to run the operation.

33 Collection from customers and others

Customers	6,225,467,000	5,291,017,482
Others		
Motor cycle insurance claim	80,027	74,773
Interest	(2,886,644)	-
Material Insurance Claim	(7,008,399)	-
	6,215,651,984	**5,291,092,255**

34 Payments to suppliers, employees and others

Suppliers	2,318,401,252	1,773,136,276
Employees	1,349,355,379	1,044,242,839
Others:		
Factory overhead	516,091,818	424,128,822
Administrative expenses	62,897,489	56,344,193
Marketing, selling and distribution expenses	1,069,968,016	898,108,347
Advance payment	94,947,510	71,959,181
	5,411,661,464	**4,267,919,659**
Less: Sale of old/ scrap materials	3,203,106	2,798,451
	5,408,458,358	**4,265,121,207**

35 Disclosures on direct method of cash flows	2018 Taka	2017 Taka
Net profit before tax	899,611,967	640,643,916
Add: Non cash item		
Depreciation on property, plant and equipment	321,531,243	292,914,896
Amortization on intangible assets	66,000	66,000
Finance Cost	77,714,156	103,361,150
(Gain)/ loss from disposal of fixed asset	(1,485,600)	6,324,356
Cash generated from operations before changes in working capital	**1,297,437,766**	**1,043,310,318**
Changing in working capital:		
Increase of inventories	(422,918,553)	(28,644,731)
Increase of advances, deposits and prepayments (excluding AIT and advance for land)	(94,947,510)	(71,959,181)
(Increase)/ decrease of trade and other receivables	(21,038,293)	99,577,963
Increase/ (decrease) of trade and other payables	85,819,676	(6,625,279)
Increase of provision for WPPF	12,948,402	4,622,448
Decrease of retirement benefit obligations	(50,107,862)	(14,310,490)
	807,193,626	**1,025,971,047**
Less: Advance income tax	145,838,705	112,815,851
Net cash generated from operating activities	**661,354,920**	**913,155,196**

36 Related party transactions

During the year, the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Name of those related parties, nature of those transactions and their total value have been shown in the below table in accordance with the provisions of BAS-24: "Related Party Disclosures".

Amount in Taka

Name of the party	*Relationship*	*Nature of transaction*	*Transactions 2018*			
			Opening receivable	**Invoiced during the year**	**Collection**	**Closing receivable**
Popular Diagnostic Center Ltd.	Shareholder	Sales	13,214,126	109,215,012	113,597,481	8,831,656
Popular Specialized Hospital Ltd.	Common directorship	Sales	4,954,198	24,931,483	28,185,913	1,699,769
Popular Medical College & Hospital Ltd.	Shareholder	Sales	577,422	4,618,787	5,074,704	121,505

During the year, the Company made payment to managing director as a consideration of rental of a land amounting to Taka 100,000 per month. The aggregated amount paid during the year is Taka 1,200,000.

37 Directors, managers and officers' remuneration	**2018 Taka**	**2017 Taka**
Disclosure as per requirement of Schedule XI, Part II, Para 4 of the Companies Act,1994.		
Salary, allowances and benefits	889,609,432	722,487,960
Contributions to employees' benefit schemes	88,877,942	59,040,075
Reimbursable expenses (note - 37.1)	576,342	2,296,530
	979,063,716	**783,824,565**

During the year, no payment has been made to any non-executive directors for any special services rendered.

37.1 ***Break up of reimbursable expenses is as follows:***		
Medical reimbursement expense	562,418	2,275,530
Telephone reimbursement expense	13,924	21,000
	576,342	**2,296,530**

a) Managerial remuneration paid or payable during the year to the directors including managing director, a managing agent or manager, if any for the year ended 30 June 2018 is as follows:

Amount in Taka

Name of Directors	**Designation**	**Salary**	**Festival bonus**	**Total Payment**
Dr. Mostafizur Rahman	Managing Director	6,000,000	500,000	6,500,000
Mr. Sardin Rahman	Director, IT and Supply Chain	4,680,000	390,000	5,070,000
Total		**10,680,000**	**890,000**	**11,570,000**

b. Expense reimbursed to the managing agent-Nil

c. Commission or other remuneration payable separately to a managing agent or his associate- Nil

d. Commission received or receivable by the managing agent or his associate as selling or buying - Nil

e. The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the Company with managing agent or his associate during the financial year- Nil

f. Any other perquisites or benefits in cash or in kind - Board and audit committee meetings attendance fees paid to two independent directors of aggregate amount of Taka 150,000.

g. Other allowances and commission including guarantee commission-Nil

Pensions etc.-

1) Pensions-Nil
2) Gratuity-Nil
3) Payment from Provident Fund-Nil
4) Compensation for loss of office-Nil
5) Consideration in connection with retirement from office-Nil

38 Number of employees engaged for drawing remuneration	**Number**	
	2018	**2017**
Disclosure as per requirement of schedule XI Part II of Para 3 is as follows:		
a) Above Taka 3,000 per month	4,013	3,647
b) Below Taka 3,000 per month	-	-
	4,013	**3,647**

	30-Jun-18	30-Jun-17
39 Commitment and contingent liabilities	**Taka**	**Taka**
Commitment		
a) Guarantees outstanding	76,548,483	31,567,677
b) Outstanding letters of credit	591,574,061	283,499,044
c) Capital expenditure commitments	1,423,101,026	154,203,740
d) Contracted but not accounted for	291,779,514	17,193,000
e) Approved but not contracted for	-	-
Contingent liability and claims		
Claim of VAT Authority for non-deduction of VAT from sources of transactions from relating to 2008-2011 for which a writ petition 3850/2013 has been filed by the Company before the Hon'ble High Court, the outcomes of which are yet to be received. However, the Company is in the opinion that the claim by the VAT authority is unjustified and has no merit as well. No development have been received in this regard.	2,469,263	2,469,263

40 Disclosure as per requirement of schedule XI, Part II, Para-8 of the Companies Act, 1994

CIF value of raw materials, promotional materials, packing materials, reagent and chemical and capital machinery:

Particulars	Taka				Consumption percentage (%)
	Local purchase	Import purchase	Total purchase	Consumption	
Raw Materials	72,677,119	1,262,737,909	1,335,415,028	1,249,092,492	55.54%
Packing Materials	473,853,313	396,924,174	870,777,487	765,148,798	34.02%
Promotional Materials	153,230,110	-	153,230,110	156,208,711	6.95%
Reagent & Chemical	78,383,264	-	78,383,264	78,383,264	3.49%
Capital Machinery	14,799,245	195,313,354	210,112,599	-	-
Total	**792,943,050**	**1,854,975,437**	**2,647,918,487**	**2,248,833,265**	**100%**

During the year, the Company did not remit any amount as dividend, technical know-how, royalty, professional and consultation fees, interest and other matters either to its shareholders and others.

FOB value of export	**In USD**	**In Taka**
FOB value of export for the year ended 30 June 2018	**2,209,265**	**181,554,029**

41 Financial risk management

Popular Pharmaceuticals Limited's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business and operational risks are an inevitable consequence of being in business. Popular Pharmaceuticals Limited's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on Popular Pharmaceuticals Limited's financial performance.

Popular Pharmaceuticals Limited's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. Popular Pharmaceuticals Limited regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

41.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted, it mainly comprises of advances to employees, trade receivables, advances to suppliers, trade deposits and bank balances. The Company's maximum exposure to credit risk at the reporting date is as follows:

	30-Jun-18 Taka	30-Jun-17 Taka
Advance against salary, travelling and others	17,434,340	20,069,886
Advance for land	87,154,714	24,401,000
Motor cycle/car advance	137,613,582	94,798,738
Advance income tax	358,307,976	424,279,894
Advance to suppliers	32,863,912	28,179,353
Advance for goods in transit	11,620,217	38,235,721
L/C margin	105,234,392	47,667,642
Advance for IPO expenses	13,797,202	12,357,452
Earnest money and security deposit	27,388,350	20,136,389
Value added tax	166,170,700	156,973,142
Office rent	105,706,876	104,463,739
Trade receivables	350,070,825	338,847,548
Other receivables	9,895,043	80,027
Bank balances	37,082,205	103,761,153
	1,460,340,335	**1,414,251,685**

To mitigate the credit risk against trade receivables, the Company has a system of specific credit line period to the customers. The outstanding period and amount are regularly monitored. The Company endeavors to cover the credit risks on all other receivables, where possible, by restricting credit facility and stringent monitoring.

41.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.
The table below summaries the maturity profile of Company's financial liabilities as at the reporting date:

Financial liabilities		Less than 12 months	1 to 2 years	Carrying amount
2018	Trade and others payables	320,255,156	-	320,255,156
2017	Trade and others payables	234,435,479	-	234,435,479

Maintaining sufficient cash, the availability of funding through an adequate amount of committed bank facilities, the Company manages the liquidity risk.

41.3 Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate because of changes in market price such as foreign exchange rates, interest rates and other price risks. The objective of market risk management is to manage and control market risk exposure within and acceptable range.

41.4 Foreign currency risk

The risk that the fair value or future cash flows will fluctuate because of change in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to Company operating activities with the foreign suppliers.

The Company's exposure to foreign currency risk in major currencies at their gross values is as follows:

	2018	2017
	USD	USD
Trade and other receivable	138,580	116,684
Bank Balances	23,460	104,391

The Company did not experience any unusual profit or loss causing from foreign exchange fluctuation till date.

41.5 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 change in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's term loan, loan against trust receipt and bank overdraft.

At the reporting date, the average interest rates of the Company's interest bearing financial instruments were as follows:

	Effective interest rate		
Financial liabilities	**2018**	**2017**	**2016**
Term loan	9% - 10.15%	8.5% - 9.5%	9% - 10%
Loan against trust receipt (LATR).	8.9%-11%	8.5%-9%	9%-9.15%
Bank overdraft	8.9%-11%	8.5%-9%	9%-9.15%
Term loan (NBFI)	13.00%	10.50%	11.50%

41.6 Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price, (other than those arising from interest rate risk and currency risk). The Company is not exposed to any equity price risk, as the Company does not have any investment in equity shares. The Company also is not exposed to commodity price risk.

42 Production capacity (single shift basis) and utilization

Production capacity and current utilization as required by the Companies Act, 1994, Schedule-XI Para-7. The Company operates multi-products plants. As a result, plant utilization is not comparable with capacity due to variation of product mix. However, actual production and utilization for major products groups are as follows:

Sl. No.	Major Product Group / Unit	Unit	Actual Capacity		Actual Utilization		Actual Utilization (%)	
			2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018
Solid Unit:								
1	Tablet	Million Tablet	150.00	150.00	324.48	387.58	216%	258%
2	Capsule	Million Capsule	100.00	100.00	110.34	128.95	110%	129%
3	Powder For Suspensions	Million Bottle	1.50	1.50	1.28	1.33	86%	89%
Liquid & Cream/ Ointment Unit:								
4	Oral Liquids	Million Bottle	6.00	6.00	3.33	3.44	56%	57%
5	Cream / Ointment	Million Tube	2.50	2.50	0.12	0.14	5%	6%
Cephalosporin & Penicillin Unit:								
1	Tablet + Capsule	Million (Tab+Cap)	52.56	52.56	26.13	22.36	50%	43%
2	Powder For Suspensions	Million Bottle	4.10	4.10	2.22	1.61	54%	39%
3	Powder for Injections (Vial)	Million (Combipack)	5.68	5.68	7.72	9.64	136%	170%
Sterile Unit.:								
1	Ampoules	Million Ampoule	10.65	10.65	21.92	23.25	206%	218%
2	Vials (Liquid)	Million Vial	1.90	1.90	0.70	0.86	37%	45%
3	Vials (Lyophilized) **	Million Vial	2.59	2.59	1.35	1.36	52%	52%
4	Powder for Injections (Vial)	Million Vial	2.00	2.00	1.67	1.30	83%	65%
5	Pre-Filled Syringe	Million Syringe	1.00	1.00	0.04	0.06	4%	6%
6	Ophthalmic (Eye Drops)	Million Bottle	3.20	3.20	6.30	7.98	197%	249%
Dialysis Unit:								
1	Dialysis Unit	Million Container	0.14	0.14	0.19	0.30	134%	217%
Hormone Unit :								
1	Tablets	Million Tab	680.00	988.00	934.34	1032.64	137%	105%
2	Injections (Liquid Vial)	Million Vial	5.80	5.80	0.06	0.39	1%	7%
Vaccine Unit:								
1	Vaccine (Liquid)	Million Vial	2.60	2.60	1.40	2.13	54%	82%
2	Vaccine (Lyophilized)	Million Vial	0.81	0.81	0.04	0.29	5%	36%
ORS Unit :								
1	ORS	Million Sachet	72.00	72.00	60.99	56.64	85%	79%
Agrovet Unit :								
1	Bolus	Million Bolus	11.68	11.68	7.37	7.86	63%	67%
2	Premix/Powder	MT (Metric Ton)	100.00	100.00	30.88	35.37	31%	35%
3	Liquid	Million Ltr.	0.50	0.50	0.13	0.16	26%	31%
4	Sachet Filling	Million Sachet	3.00	3.00	1.00	1.31	33%	44%
Infusions:								
1	PP/PVC bag	Million Bag	1.11	1.11	2.60	3.15	234%	284%
2	Amino Acid	Million Bottle	0.46	0.46	1.02	1.30	223%	283%
3	Fat Emulsion	Million Bag	0.09	0.09	0.24	0.24	268%	263%
4	Others (Bottles/Vials)	Million Bottle/Vial	0.76	0.76	1.97	1.74	259%	229%

** Lyophilizations are considered on 03 Shift & 292 days operation basis.

Sd/-	Sd/-	Sd/-
Company Secretary	Managing Director	Chairman

(b) Information as is required under section 186 of the Companies Act, 1994 relating to the holding company: N/A

(c) Selected ratios as specified in Annexure-D

Industry Average Ratio Comparison with Popular Pharmaceuticals Limited

Ratios	2018 *		2017		2016		2015		2014		Rationale
	Popular	Industry average	Popular	Industry average	Popular	Industry average	Popular	Industry average	Popular	Industry average	
Liquidity Ratio											
Current ratio (Times)	1.95	N/A	1.66	1.16	1.42	1.01	1.41	0.94	1.19	0.88	Popular's current ratio varies from 1.19-1.95 and it has been in an increasing trend since 2014. Industry average varies from 0.88 - 1.16.
Quick Asset ratio (Times)	1.00	N/A	0.96	0.81	0.82	0.67	0.80	0.56	0.51	0.54	Popular's quick ratio varies from 0.51-1.00 and it is in increasing trend from 2014. Industry average varies from 0.54-0.81.
Operating Ratio											
Accounts receivable turnover ratio (Times)	18.11	N/A	14.61	123.94	5.73	215.11	9.62	175.75	9.48	222.15	Popular's A/R Turnover ratio varies from 5.73-18.11. Company's A/R Turnover ratio is lower than industry average.
Inventory turnover ratio (Times)	2.42	N/A	2.54	5.27	1.25	6.94	2.09	5.90	1.50	5.80	Popular's inventory turnover ratio varies from 1.25-2.54. Industry average varies from 5.80-6.94.
Asset turnover ratio (Times)	0.87	N/A	0.76	1.10	0.34	1.33	0.67	1.31	0.65	1.36	Popular's inventory turnover ratio varies from 0.34-0.87. Industry average varies from 1.10-1.36. Company's Asset Turnover ratio is lower than industry average.
Profitability Ratio											
Gross Margin Ratio (%)	50.45%	N/A	48.68%	42.02%	46.48%	36.77%	44.82%	36.27%	44.54%	36.68%	Popular's gross margin ratio is stable during the last five years and the company is improving the margin over the years. The ratio varies from 44.54%-50.45% and it is higher than the industry average.
Operating Profit Ratio (%)	16.32%	N/A	15.02%	13.60%	12.20%	10.94%	14.35%	11.86%	17.68%	11.52%	Popular's operating profit ratio varies from 12.20%-17.68%. Industry average varies from 10.94%-13.60%. Popular's operating profit ratio has always been higher than industry average during the years under observation.
Net Profit Ratio (%)	9.35%	N/A	6.88%	7.64%	5.13%	5.21%	3.89%	7.52%	2.82%	5.12%	Popular's net profit ratio varies from 2.82%-9.35%. Industry average varies from 5.12%-7.64%. Popular's net profit ratio is in line with industry average.
Return on Assets Ratio (%)	8.12%	N/A	5.20%	4.31%	1.73%	6.83%	2.62%	9.09%	1.84%	6.00%	Popular's ROA ratio varies from 1.73%-8.12%. Industry average varies from 4.31%-9.09%. Company's ROA ratio has remain higher than industry average in recent years.
Return on Equity Ratio (%)	11.33%	N/A	7.83%	14.02%	2.74%	13.15%	3.77%	19.09%	3.83%	12.77%	Popular's ROE ratio varies from 2.74%-11.33%. Industry average varies from 12.77%-19.09%. Company's ROE ratio is lower than industry average.

Ratios	2018 *		2017		2016		2015		2014		Rationale
	Popular	Industry average	Popular	Industry average	Popular	Industry average	Popular	Industry average	Popular	Industry average	
Earnings Per share (EPS)	4.87	N/A	2.98	14.41	0.96	9.00	1.29	28.65	0.81	9.43	Popular's EPS varies from 0.81-4.87. Company's EPS is lower than industry average.
EBITDA Margin (%)	20.83%	N/A	19.97%	17.49%	18.11%	10.72%	20.79%	11.86.%	22.54%	12.28%	Popular's EBITDA margin varies from 18.11%-22.54%. Industry average varies from 10.72%-17.49%. Company's EBITDA margin is higher than industry average.
Solvency Ratios											
Debt to Total Assets Ratio	0.31	N/A	0.34	0.29	0.39	0.34	0.37	0.37	0.52	0.38	Popular's debt to total assets ratio varies from 0.31-0.52. Industry average varies from 0.29-0.57. Popular's debt to total assets ratio is in line with industry average.
Debt to Equity Ratio	0.03	N/A	0.07	0.55	0.12	0.84	0.15	0.77	0.34	1.24	Popular's debt to equity ratio varies from 0.03-0.34. Industry average varies from 0.77-1.24.
Times Interest Earned Ratio	12.58	N/A	7.20	8.46	3.71	10.21	2.73	12.13	1.93	11.87	Popular's times interest earned ratio varies from 1.93-12.58. Industry average varies from 8.46-12.13. Company is quite capable of repaying its interest expenses.
Debt Service Coverage Ratio	2.49	N/A	2.20	3.46	1.74	1.50	0.68	5.08	0.80	3.58	Popular's debt service coverage ratio varies from 0.31-2.49. Industry average varies from 1.5-5.08. Company is quite capable of repaying its current debt obligation.
Cash Flow											
Net Operating Cash Flow per Share	5.52	N/A	7.63	(3.13)	1.08	0.75	7.09	(9.37)	7.72	4.11	Net operating cash flow per share of the company is positive for the last five years. The ratio is higher than the industry average.
Net Operating Cash Flow per Share to EPS	1.13	N/A	2.56	0.27	1.12	0.02	5.51	0.58	9.52	0.65	NOCFPS to EPS ratio is positive for the last five years and is higher than the industry average.

***** Industry data for 2018 is not available.

Rationale for selecting comparable listed companies
AS per IMS Report, Popular Pharmaceuticals Limited ranks 15th in terms of revenue. We have considered listed companies ranked between 10-15 in IMS Ranking as comparable companies.

Popular Pharmaceuticals Limited
Auditors' certificate regarding calculations of EPS and other ratios

We have examined the following ratios of Popular Pharmaceuticals Ltd. (the "Company") and its controlled entity (together referred to as the "Group") for the period from 01 July 2016 to 30 June 2018, 01 January 2016 to 30 June 2016 and for the years ended 31 December 2015, 2014 and 2013.

Based on the audited financial statements for the period from 01 July 2016 to 30 June 2018, 01 January 2016 to 30 June 2016 and for the years ended 31 December 2015, 2014 and 2013, we certify that the Company has properly calculated the following ratios using stated principles on the basis of audited stand alone and consolidated financial statements:

Ratios	Formula	2017-18	2016-17	Jan to Jun 2016	2015	2014	2013
		Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
Liquidity Ratio							
Current ratio (Times)	Current Assets / Currents Liabilities	1.95	1.66	1.42	1.41	1.19	1.14
Quick or quick asset or acid test ratio (Times)	Current Assets - Closing Inventory / Current Liabilities	1.00	0.96	0.82	0.80	0.51	0.42
Operating Ratio							
Accounts receivable turnover ratio (Times)	Sales / Average Accounts Receivable	18.11	14.61	5.73	9.62	9.48	10.11
Inventory turnover ratio (Times)	Cost of Sales / Average Inventories	2.42	2.54	1.25	2.09	1.50	1.49
Asset turnover ratio (Times)	Sales / Average Total Assets	0.87	0.76	0.34	0.67	0.65	0.58
Profitability Ratio							
Gross margin ratio (%)	Gross Margin / Sales	50.45%	48.68%	46.48%	44.82%	44.54%	41.27%
Operating profit ratio (%)	Operating profit / Sales	16.32%	15.02%	12.20%	14.35%	17.68%	13.89%
Net profit ratio before tax (%)	Net Profit before Tax / Net Sales	14.42%	12.34%	8.70%	8.89%	8.36%	2.17%
Net profit ratio after tax (%)	Net Profit after Tax / Net Sales	9.35%	6.88%	5.13%	3.89%	2.82%	1.63%
Return on assets ratio (%)	Net Profit after Tax / Average Total Assets	8.12%	5.20%	1.73%	2.62%	1.84%	0.95%
Return on equity ratio (%)	Net Profit after Tax / Shareholders' Equity	11.33%	7.83%	2.74%	3.77%	3.83%	1.87%
Basic Earning per share (Taka)	Net Profit Attributed to Shareholders of the Company / Weighted Average No. of Ordinary Shares	4.87	2.98	0.96	1.29	0.81	0.39
Diluted Earning Per Share (Taka)	Net Profit Attributed to Shareholders of the Company / Potential No. of Ordinary Shares	4.87	2.98	0.96	1.29	0.81	0.39
EBITDA margin (%)	EBITDA / Sales	20.83%	19.97%	18.11%	20.79%	22.54%	19.77%

Ratios	Formula	2017-18	2016-17	Jan to Jun 2016	2015	2014	2013
		Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
Solvency Ratio							
Debt to total assets ratio (Times)	Total Debt / Total Assets	0.31	0.34	0.39	0.37	0.52	0.54
Debt service coverage Ratio (Times)	Net Operating Income / Debt Service Cost	2.49	2.20	1.74	0.68	0.80	0.31
Time interest earned ratio (Times)	Operating Profit + Others Income / Interest Expense	12.58	7.20	3.71	2.73	1.93	1.19
Debt to equity ratio (Times)	Long Term Loan + Lease Obligation (Total Debts) / Shareholders' Equity	0.03	0.07	0.12	0.15	0.34	0.34
Cash Flow							
Net operating cash flow per share (Taka)	Net Operating Cash Flow / Weighted Average No. of Ordinary Shares	5.52	7.63	1.08	7.09	7.72	(0.02)
Net operating cash flow per share/ EPS (Taka)	Net Operating Cash Flow per Share / EPS	1.13	2.56	1.12	5.51	9.52	(0.05)

Ratios pertinent to the prospectus are in pursuant to rule 4 (1) (d) /Annexure D of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

Popular Pharmaceuticals Limited
Auditors' report under Section-135 (I), Para 24 (I), of Part - II of Schedule III to the Companies Act, 1994

(A) Statement of assets and liabilities

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
	Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
ASSETS						
Non-current assets						
Property, plant and equipment - net	4,352,129,299	4,321,569,750	4,380,607,775	4,417,332,307	3,121,723,147	3,064,689,448
Capital work in progress	57,988,724	53,247,625	-	7,251,829	28,121,647	77,408,161
Intangible assets	66,000	132,000	198,000	231,000	297,000	-
Total non-current assets	**4,410,184,023**	**4,374,949,375**	**4,380,805,775**	**4,424,815,136**	**3,150,141,794**	**3,142,097,609**
Current assets						
Inventories	1,486,311,937	1,063,393,383	1,034,748,652	887,603,969	1,202,738,159	1,350,408,089
Advances, deposits and prepayments	1,063,292,261	971,562,957	766,460,174	625,598,040	414,136,749	413,842,918
Trade and other receivables	359,965,868	338,927,575	438,505,538	414,397,532	410,247,690	316,837,262
Cash and cash equivalents	148,431,563	139,109,586	217,930,754	138,104,722	92,157,716	57,847,580
Total current assets	**3,058,001,629**	**2,512,993,501**	**2,457,645,118**	**2,065,704,263**	**2,119,280,315**	**2,138,935,849**
Total assets	**7,468,185,652**	**6,887,942,876**	**6,838,450,893**	**6,490,519,399**	**5,269,422,108**	**5,281,033,458**
EQUITY AND LIABILITIES						
Share capital	1,197,183,000	1,197,183,000	1,197,183,000	1,197,183,000	1,197,183,000	1,197,183,000
Share premium	1,146,429,778	1,146,429,778	1,146,429,778	1,146,429,778	1,146,429,778	1,146,429,778
Retained earnings	1,400,605,359	817,510,986	460,389,183	345,017,493	190,831,175	93,713,686
Revaluation reserve	1,400,967,197	1,400,967,197	1,400,967,197	1,400,967,197	-	-
Non-controlling interest	-	-	-	-	4,516	3,086
Total equity	**5,145,185,334**	**4,562,090,961**	**4,204,969,158**	**4,089,597,468**	**2,534,448,469**	**2,437,329,550**
Non-current liabilities						
Deferred tax liability	669,138,682	674,555,371	544,113,257	477,210,930	244,432,858	63,958,414
Retirement benefit obligations	10,036,935	60,144,797	74,455,287	69,821,071	51,639,188	35,619,700
Long term loan - net off current portion	75,032,506	80,566,051	283,639,391	388,663,170	651,194,687	685,834,075
Loan from associated entities	-	-	-	-	-	174,418,653
Total non-current liabilities	**754,208,123**	**815,266,219**	**902,207,935**	**935,695,171**	**947,266,733**	**959,830,842**
Current liabilities						
Bank overdraft	77,852,744	102,947,229	475,147,387	471,445,371	732,398,852	718,396,594
Short term bank loan	740,997,405	704,506,343	700,279,108	494,868,122	482,222,471	518,744,083
Long term loan - current portion	65,406,292	227,488,107	231,280,457	213,610,973	207,725,741	153,477,673
Loan from individuals	-	-	-	1,500,000	13,150,000	229,500,000
Provision for taxation	319,300,000	209,176,342	56,096,342	42,586,642	18,767,642	43,852,895
Trade and other payables	320,255,156	234,435,479	241,060,758	223,595,089	315,999,293	216,855,605
Obligation to WPPF	44,980,598	32,032,196	27,409,748	17,620,562	17,442,907	3,046,216
Total current liabilities	**1,568,792,195**	**1,510,585,696**	**1,731,273,800**	**1,465,226,760**	**1,787,706,906**	**1,883,873,066**
Total equity and liabilities	**7,468,185,652**	**6,887,942,876**	**6,838,450,893**	**6,490,519,399**	**5,269,422,108**	**5,281,033,458**

Previous years' figures have been rearranged or reclassified whenever considered necessary for comparability of those financial statements.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

Popular Pharmaceuticals Limited
Auditors' report under Section-135 (I), Para 24 (I), of Part - II of Schedule III to the Companies Act, 1994

(B) Statement of profit or loss

Particulars	2017-18	2016-17	Jan to Jun 2016	Janu' to Dec' 2015	Janu' to Dec' 2014	Janu' to Dec' 2013
	Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
Turnover - net	6,236,690,277	5,191,514,292	2,250,073,095	3,965,606,848	3,444,647,070	2,803,436,410
Cost of goods sold	(3,090,117,210)	(2,664,331,980)	(1,204,244,473)	(2,188,307,420)	(1,910,515,832)	(1,646,545,598)
Gross profit	**3,146,573,067**	**2,527,182,312**	**1,045,828,622**	**1,777,299,428**	**1,534,131,238**	**1,156,890,812**
Operating expenses	**(2,128,955,051)**	**(1,747,619,145)**	**(771,282,787)**	**(1,208,256,340)**	**(925,164,488)**	**(767,554,726)**
Administrative expense	(170,572,147)	(147,306,614)	(64,325,906)	(108,059,946)	(90,440,373)	(72,874,136)
Marketing, selling & distribution expense	(1,958,382,905)	(1,600,312,531)	(706,956,881)	(1,100,196,394)	(834,724,115)	(694,680,590)
Operating profit	**1,017,618,016**	**779,563,167**	**274,545,835**	**569,043,088**	**608,966,750**	**389,336,086**
Other income/ (loss)	4,688,706	(3,525,905)	3,314,611	4,220,752	2,211,023	3,156,916
Financial expenses	(77,714,156)	(103,361,150)	(72,287,545)	(203,232,037)	(308,847,291)	(328,522,458)
Net profit before contribution to WPPF	**944,592,565**	**672,676,112**	**205,572,901**	**370,031,803**	**302,330,482**	**63,970,544**
Contribution to WPPF	(44,980,598)	(32,032,196)	(9,789,186)	(17,620,562)	(14,396,690)	(3,046,216)
Net profit before tax	**899,611,967**	**640,643,916**	**195,783,715**	**352,411,241**	**287,933,792**	**60,924,328**
Tax expenses:	**(316,517,595)**	**(283,522,113)**	**(80,412,025)**	**(198,223,439)**	**(190,814,873)**	**(15,270,870)**
Current tax expense	(321,934,282)	(153,080,000)	(13,509,700)	(23,819,000)	(10,340,429)	(8,435,213)
Deferred tax income/ (expense)	5,416,687	(130,442,113)	(66,902,325)	(174,404,439)	(180,474,444)	(6,835,657)
Net profit after tax	**583,094,372**	**357,121,803**	**115,371,690**	**154,187,802**	**97,118,919**	**45,653,458**
Profit for the year/ period	**583,094,372**	**357,121,803**	**115,371,690**	**154,187,802**	**97,118,919**	**45,653,458**
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Revaluation surplus	-	-	-	1,459,340,830	-	-
Income tax on revaluation surplus	-	-	-	(58,373,633)	-	-
Other comprehensive income for the year/ period	-	-	-	**1,400,967,197**	-	-
Total comprehensive income for the year/ period	**583,094,372**	**357,121,803**	**115,371,690**	**1,555,154,999**	**97,118,919**	**45,653,458**
Profit attributable to:						
Equityholders of the Company	583,094,372	357,121,803	115,371,690	154,187,802	97,117,489	45,652,372
Non-controlling interest	-	-	-	-	1,430	1,086
	583,094,372	**357,121,803**	**115,371,690**	**154,187,802**	**97,118,919**	**45,653,458**
Total comprehensive income attributable to:						
Equityholders of the Company	583,094,372	357,121,803	115,371,690	1,555,154,999	97,117,489	45,652,372
Non-controlling interest	-	-	-	-	1,430	1,086
	583,094,372	**357,121,803**	**115,371,690**	**1,555,154,999**	**97,118,919**	**45,653,458**
Basic Earnings per share (EPS) for the year/ period	**4.87**	**2.98**	**0.96**	**1.29**	**0.81**	**0.39**
Diluted Earnings per share (EPS) for the year/ period	**4.87**	**2.98**	**0.96**	**1.29**	**0.81**	**0.39**

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

Popular Pharmaceuticals Limited
Auditor's report under Section-135 (I), Para 24 (I), of Part - II of Schedule III to the Companies Act, 1994

(C) Statement of cash flows

Particulars	2017-18	2016-17	Jan to Jun 2016	2015	2014	2013
	Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
Cash flows from operating activities:						
Collection from customers and others	6,215,651,984	5,291,092,255	2,225,965,089	3,961,457,006	3,351,236,642	2,783,739,933
Payments to suppliers, employees and others	(5,408,458,358)	(4,265,121,207)	(2,047,489,872)	(3,022,229,494)	(2,464,894,985)	(2,709,660,619)
Net cash generated from operating activities	**807,193,626**	**1,025,971,048**	**178,475,217**	**939,227,512**	**886,341,657**	**74,079,314**
Advance income tax	(145,838,705)	(112,815,851)	(48,887,979)	(90,172,059)	(88,267,772)	(76,161,353)
Income tax refund	-	-	-	-	126,491,593	-
Net cash generated from/ (used in) operating activities	**661,354,921**	**913,155,196**	**129,587,238**	**849,055,453**	**924,565,478**	**(2,082,039)**
Cash flows from investing activities:				`		
Acquisition of property, plant and equipment including CWIP	(356,831,891)	(297,394,347)	(95,331,368)	(84,506,296)	(187,728,723)	(199,367,653)
Advance for land	(62,753,714)	(20,327,750)	(2,401,000)	-	-	-
Proceeds from disposal of property, plant and equipment	1,485,600	3,945,493	-	1,240,000	-	-
Net cash used in investing activities	**(418,100,005)**	**(313,776,604)**	**(97,732,368)**	**(83,266,296)**	**(187,728,723)**	**(199,367,653)**
Cash flows from financing activities:						
Long term loan received	213,617,467	116,358,109	79,882,043	298,780,663	411,975,873	867,285,827
Long term loan paid	(381,232,827)	(323,223,797)	(167,236,338)	(555,426,948)	(392,367,193)	(1,402,125,975)
Repayment of finance lease obligation	-	-	-	-	-	(29,504,858)
Increase/ (decrease) in bank overdraft	(25,094,485)	(372,200,158)	3,702,016	(260,953,481)	14,002,258	71,201,629
Share capital issue	-	-	-	-	-	347,183,000
Share premium received	-	-	-	-	-	847,429,778
(Repayment)/ receipt of loan from associate entity	-	-	-	-	(174,418,654)	(166,500,000)
Receipt/ (repayment) of short term loan (net)	36,491,062	4,227,236	205,410,986	12,645,652	(36,521,612)	46,032,937
Receipt/ (repayment) of loan from individuals	-	-	(1,500,000)	(11,650,000)	(216,350,000)	(59,900,000)
Payment of non-controlling interest	-	-	-	(6,000)	-	-
Finance costs paid	(77,714,156)	(103,361,150)	(72,287,545)	(203,232,037)	(308,847,291)	(328,522,458)
Net cash flows from/ (used in) financing activities	**(233,932,939)**	**(678,199,760)**	**47,971,162**	**(719,842,151)**	**(702,526,619)**	**192,579,880**
Net increase/ (decrease) of cash and cash equivalents	**9,321,977**	**(78,821,168)**	**79,826,032**	**45,947,006**	**34,310,136**	**(8,869,812)**
Cash and cash equivalents at beginning of the year/ period	139,109,586	217,930,754	138,104,722	92,157,716	57,847,580	66,717,392
Cash and cash equivalents at end of the year/ period	**148,431,563**	**139,109,586**	**217,930,754**	**138,104,722**	**92,157,716**	**57,847,580**

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

Popular Pharmaceuticals Limited
Auditor's report under Section-135 (I), Para 24 (I), of Part - II of Schedule III to the Companies Act, 1994

D. Dividend

The Company has not declared any dividend for the years ended on 31 December 2013, 2014, 2015, 30 June 2016, 30 June 2017 and 30 June 2018 as shows bellows.

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Cash Dividend	nil	nil	nil	nil	nil	nil
Stock Dividend	nil	nil	nil	nil	nil	nil

The Company has changed the accounting year from January - December to July - June effective from 2016 and accordingly financial statements for July 2016 to June 2018 have been prepared by management and duly audited by us.

E. Popular Pharmaceuticals Ltd. (the "Company") is a public company limited by share is domiciled in Bangladesh. The address of the Company's registered office is at Popular Plaza, House#11/A, Road # 2, Dhanmondi R/A, Dhaka-1207, Bangladesh. The Company was formed and incorporated with the Registrar of Joint Stock Companies and Firms in Bangladesh on December 8, 2002 under the Companies Act 1994 as private company limited by shares and converted to public limited company on 20 September 2016. The Company had a subsidiary namely Popular Infusion Limited which had been merged on 14 May 2015.

F. No proceeds of the issue of share will be applied directly or indirectly by the Company in purchase of any business.

G. The Company did not prepare any audited financial statements after 30 June 2018.

H. Figures appearing previous year's column have been restated/rearranged, wherever necessary to ensure comparison and better presentation. Due to rounding off of the figures to the nearest Taka, some sub totals may differ by Taka 1 which appear immaterial.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

(e) Financial Spread sheet analysis for the latest audited financial Statements

	Amount in Taka June 30, 2018	%
ASSETS		
Non-current assets		
Property, plant and equipment - net	4,352,129,299	58.28%
Capital work in progress	57,988,724	0.78%
Intangible assets	66,000	0.00%
Total non-current assets	**4,410,184,023**	59.05%
Current assets		
Inventories	1,486,311,937	19.90%
Advances, deposits and prepayments	1,063,292,261	14.24%
Trade and other receivables	359,965,868	4.82%
Cash and cash equivalents	148,431,563	1.99%
Total current assets	**3,058,001,629**	40.95%
Total assets	**7,468,185,652**	100.00%
EQUITY AND LIABILITIES		
Share capital	1,197,183,000	16.03%
Share premium	1,146,429,778	15.35%
Retained earnings	1,400,605,359	18.75%
Revaluation reserve	1,400,967,197	18.76%
Total equity	**5,145,185,334**	68.89%
Non-current liabilities		
Deferred tax liability	669,138,682	8.96%
Retirement benefit obligations	10,036,935	0.13%
Long term loan - net off current portion	75,032,506	1.00%
Total non-current liabilities	**754,208,123**	10.10%
Current liabilities		
Bank overdraft	77,852,744	1.04%
Short term bank loan	740,997,405	9.92%
Long term loan - current portion	65,406,292	0.88%
Provision for taxation	319,300,000	4.28%
Trade and other payables	320,255,156	4.29%
Obligation to WPPF	44,980,598	0.60%
Total current liabilities	**1,568,792,195**	21.01%
Total equity and liabilities	**7,468,185,652**	100.00%

Particulars	Amount in Taka For the year ended on June 30, 2018	%
Turnover-net	6,236,690,277	100.00%
Cost of goods sold	(3,090,117,210)	-49.55%
Gross profit	**3,146,573,067**	50.45%
Administrative expenses	(170,572,147)	-2.73%
Marketing, selling and distribution expenses	(1,958,382,905)	-31.40%
Other income/ (loss)	4,688,706	0.08%
Finance costs	(77,714,156)	-1.25%
Profit before provision for WPPF and tax	**944,592,565**	15.15%
Provision for WPPF	(44,980,598)	-0.72%
Profit before tax	**899,611,967**	14.42%
Income tax expenses:		
Current tax expense	(321,934,282)	-5.16%
Deferred tax income/ (expense)	5,416,687	0.09%
Net profit after tax for the year	**583,094,372**	9.35%

Popular Pharmaceuticals Ltd

Worksheet

For the year ended 30 June 2018

Particulars	Trial Balance		Adjustment		Adjusted Trial Balance		Statement of Profit or Loss and Other Comprehensive Income		Statement of Changes in Equity		Statement of Financial Position	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Property, plant and equipment	6,435,521,598	-	-	4,568,730	6,430,952,868	-	-	-	-	-	6,430,952,868	-
Accumulated Depreciation	-	1,761,861,056	4,568,730	321,531,243	-	2,078,823,569	-	-	-	-	-	2,078,823,569
Intangible assets	330,000	-	-	-	330,000	-	-	-	-	-	330,000	-
Accumulated amortization	-	198,000	-	66,000	-	264,000	-	-	-	-	-	264,000
Capital work-in-progress	57,988,724	-	-	-	57,988,724	-	-	-	-	-	57,988,724	-
Inventories	1,486,311,937	-	-	-	1,486,311,937	-	-	-	-	-	1,486,311,937	-
Advances and deposits	1,063,292,261	-	-	-	1,063,292,261	-	-	-	-	-	1,063,292,261	-
Trade and other receivables	359,965,868	-	-	-	359,965,868	-	-	-	-	-	359,965,868	-
Cash and cash equivalents	148,431,563	-	-	-	148,431,563	-	-	-	-	-	148,431,563	-
Share capital	-	1,197,183,000	-	-	-	1,197,183,000	-	-	-	-	-	1,197,183,000
Share premium	-	1,146,429,778	-	-	-	1,146,429,778	-	-	-	-	-	1,146,429,778
Revaluation reserve	-	1,400,967,197	-	-	-	1,400,967,197	-	-	-	-	-	1,400,967,197
Retained earnings (Opening)	-	817,510,986	-	-	-	817,510,986	-	-	-	817,510,986	-	-
Deferred tax liability	-	669,138,682	-	-	-	669,138,682	-	-	-	-	-	669,138,682
Retirement benefit obligations - Gratuity Scheme	-	10,036,935	-	-	-	10,036,935	-	-	-	-	-	10,036,935
Long term loan - net off current portion	-	75,032,506	-	-	-	75,032,506	-	-	-	-	-	75,032,506
Bank overdraft	-	77,852,744	-	-	-	77,852,744	-	-	-	-	-	77,852,744
Short term bank loan	-	740,997,405	-	-	-	740,997,405	-	-	-	-	-	740,997,405
Long term loan - current portion	-	65,406,292	-	-	-	65,406,292	-	-	-	-	-	65,406,292
Provision for taxation	-	319,300,000	-	-	-	319,300,000	-	-	-	-	-	319,300,000
Trade and other payables	-	320,255,156	-	-	-	320,255,156	-	-	-	-	-	320,255,156
Provision for workers' profit participation fund (WPPF)	-	44,980,598	-	-	-	44,980,598	-	-	-	-	-	44,980,598
Turnover-net	-	6,236,690,277	-	-	-	6,236,690,277	-	6,236,690,277	-	-	-	-
Cost of goods sold (Excluding Depreciation)	2,807,388,880	-	-	-	2,807,388,880	-	2,807,388,880	-	-	-	-	-
Administrative expenses (Excluding Depreciation)	155,578,551	-	-	-	155,578,551	-	155,578,551	-	-	-	-	-
Marketing, selling and distribution expenses (Excluding Depreciation)	1,934,507,588	-	-	-	1,934,507,588	-	1,934,507,588	-	-	-	-	-
Amortization Expenses	-	-	66,000	-	66,000	-	66,000	-	-	-	-	-
Depreciation Expenses	-	-	321,531,243	-	321,531,243	-	321,531,243	-	-	-	-	-
Other income/ (loss)	-	4,688,706	-	-	-	4,688,706	-	4,688,706	-	-	-	-
Finance costs	77,714,156	-	-	-	77,714,156	-	77,714,156	-	-	-	-	-
Provision for WPPF	44,980,598	-	-	-	44,980,598	-	44,980,598	-	-	-	-	-
Current tax expense	321,934,282	-	-	-	321,934,282	-	321,934,282	-	-	-	-	-
Deferred tax income/ (expense)	-	5,416,687	-	-	-	5,416,687	-	5,416,687	-	-	-	-
	14,893,946,006	14,893,946,006	326,165,973	326,165,973	15,210,974,519	15,210,974,519	5,663,701,298	6,246,795,670	-	817,510,986	9,547,273,221	8,146,667,863
Net Profit after tax for the year							583,094,372	-	-	583,094,372		
							6,246,795,670	6,246,795,670	-	1,400,605,359	9,547,273,221	8,146,667,863
Closing Retained Earnings									1,400,605,359	-	-	1,400,605,359
									1,400,605,359	1,400,605,359	9,547,273,221	9,547,273,221

(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

Amount in BDT

Particulars	For the years ended June 30, 2018
Net profit after tax	583,094,372
No. of shares	119,718,300
EPS on fully diluted basis	**4.87**
Weighted average no. of shares	119,718,300
EPS on weighted average no. of share basis	**4.87**

(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

Amount in BDT

Particulars		For the years ended June 30, 2018
Net profit before tax		899,611,967
Add: Other income		4,688,706
Net profit before tax		**894,923,261**
Income tax		(320,293,235)
Income tax for the company	(321,934,282)	
Less: Income tax on other income	1,641,047	
Deferred tax		5,416,687
Net profit excluding extra-ordinary income/loss		**580,046,714**
No. of shares		119,718,300
EPS on fully diluted basis		**4.85**

(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS

Quarterly or half-yearly EPS have not been annualized while calculating the 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

Amount in BDT

Particulars	As at June 30, 2018
Share capital	1,197,183,000
Share premium	1,146,429,778
Revaluation reserve	1,400,967,197
Retained earnings	1,400,605,359
Total shareholder's equity	**5,145,185,334**
No. of shares as on balance sheet date	119,718,300
NAV per share without revaluation reserve	**42.98**
NAV per share with revaluation reserve	**31.28**

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:-

(i) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;

(ii) 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;

(iii) Statement of unsecured loans with terms and conditions;

(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;

(v) Statement of trade receivables showing receivable from related party and connected persons;

(vi) 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;

(vii) Statement of other income showing interest income, dividend income, discount received, other non operating income;

(viii) Statement of turnover showing separately in cash and through banking channel;

(ix) Statement of related party transaction;

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

(xi) Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;

(xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts

(xiii) Statement of payment status of TAX, VAT and other taxes or duties; and

AUDITORS' CERTIFICATE REGARDING LONG AND SHORT TERM BORROWINGS

Based on our scrutiny of the relevant financial statements of Popular Pharmaceuticals Ltd. (the "Company"), we certify that the Company took the following long term and short term borrowings including borrowing from related party or connected persons during the last five years:

(Figures in Taka)

Year	Name of bank/ lender	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date
As at 30 June 2018	The Hongkong and Shanghai Banking Corporation Limited	Lender	Long term	9%-10.15%	128,624,469
	IDLC Finance Ltd.	Lender	Long term	13%	11,814,329
	Total long term loan				**140,438,798**
	Prime Bank Ltd. (OD)	Lender	Short term	9%-11%	64,164,940
	Pubali Bank Ltd. (OD)	Lender	Short term	9%-10%	3,256,787
	The Hongkong and Shanghai Banking Corporation Limited (OD)	Lender	Short term	8.9%-10%	5,831,403
	Standard Chartered Bank (OD)	Lender	Short term	9%-9.75%	4,599,614
	Total Overdraft				**77,852,744**
	Prime Bank Ltd.	Lender	Short term	9%-11% & LIBOR+mark up interest altogether shall not exceed 6% p.a.	265,652,549
	Pubali Bank Ltd.	Lender	Short term	9%-10% & LIBOR+4%	141,438,182
	The Hongkong and Shanghai Banking Corporation Limited	Lender	Short term	8.9%-10% & LIBOR+3.85%	246,439,827
	Standard Chartered Bank	Lender	Short term	9.75% & LIBOR+4.25%	87,466,847
	Total short term loan				**740,997,405**
	Total loan				**959,288,948**
As at 30 June 2017	Pubali Bank Ltd.	Lender	Long term	8.5%-9%	28,024,499
	Prime Bank Ltd.	Lender	Long term	9.5%-10%	183,207,213
	The Hongkong and Shanghai Banking Corporation Limited	Lender	Long term	9.00%-10.15%	41,585,470
	IDLC Finance Ltd.	Lender	Long term	10.50%	55,236,976
	Total long term loan				**308,054,158**
	Prime Bank Ltd. (OD)	Lender	Short term	9%	1,042,493
	Pubali Bank Ltd. (OD)	Lender	Short term	8.5%-9.00%	100,411,056
	Standard Chartered Bank (OD)	Lender	Short term	9.00%	1,493,680
	Total Overdraft				**102,947,229**
	Prime Bank Ltd.	Lender	Short term	9% & LIBOR+4.5% - LIBOR+mark up interest altogether shall not exceed 6.00% p.a.	162,096,182
	Pubali Bank Ltd.	Lender	Short term	8.5%-9% & LIBOR+4% - 5%	93,919,822
	The Hongkong and Shanghai Banking Corporation Limited	Lender	Short term	8.9%-9.15% & LIBOR+3.85% - 5.00%	372,408,826
	Standard Chartered Bank	Lender	Short term	8.25% & LIBOR+4.25%	76,081,514
	Total short term loan				**704,506,344**
	Total loan				**1,115,507,731**

Year	Name of bank/ lender	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date
As at 30 June 2016	Pubali Bank Ltd.	Lender	Long term	9.00%	37,111,404
	Prime Bank Ltd.	Lender	Long term	10.00%	383,294,731
	IDLC Finance Ltd.	Lender	Long term	11.50%	94,513,713
	Total long term loan				**514,919,848**
	Prime Bank Ltd. (OD)	Lender	Short term	9.00%	266,062,374
	Pubali Bank Ltd. (OD)	Lender	Short term	9.00%	195,578,941
	The Hongkong and Shanghai Banking Corporation Limited (OD)	Lender	Short term	9.15%	13,506,072
	Total Overdraft				**475,147,387**
	Prime Bank Ltd.	Lender	Short term	9.00%	267,197,918
	Pubali Bank Ltd.	Lender	Short term	9.00%	99,328,210
	The Hongkong and Shanghai Banking Corporation Limited	Lender	Short term	9.15%	333,752,980
	Total short term loan				**700,279,108**
	Total loan				**1,690,346,343**
As at 31 December 2015	Prime Bank Ltd.	Lender	Long term	11.00%	448,568,680
	Pubali Bank Ltd.	Lender	Long term	11.00%	41,216,473
	IDLC Finance Ltd.	Lender	Long term	11.50%	112,488,990
	Total long term loan				**602,274,143**
	Prime Bank Ltd. (OD)	Lender	Short term	11.00%	220,850,939
	Pubali Bank Ltd. (OD)	Lender	Short term	11.00%	250,594,432
	Total Overdraft				**471,445,371**
	Prime Bank Ltd.	Lender	Short term	11.00%	239,442,204
	Pubali Bank Ltd.	Lender	Short term	11.00%	79,672,848
	The Hongkong and Shanghai Banking Corporation Limited	Lender	Short term	12.00%	175,753,070
	Total short term loan				**494,868,122**
	Others				
	Loan from individuals	Outside individuals	Others	12.00%	1,500,000
	Total loan				**1,570,087,636**
As at 31 December 2014	Prime Bank Ltd.	Lender	Long term	13.50%	465,976,583
	Prime Bank Ltd.(PIL)	Lender	Long term	13.50%	161,038,368
	Pubali Bank Ltd.	Lender	Long term	13.00%	48,027,480
	Uttara Finance & Investment Ltd.	Lender	Long term	16.00%	39,618,424
	IDLC Finance Ltd.	Lender	Long term	14.00%	144,259,573
	Total long term loan				**858,920,428**
	Prime Bank Ltd. (OD)	Lender	Short term	13.50%	405,974,556
	Prime Bank Ltd.(OD-PIL)	Lender	Short term	13.50%	45,118,369
	Pubali Bank Ltd.(OD)	Lender	Short term	13.00%	281,305,927
	Total Overdraft				**732,398,852**
	Prime Bank Ltd.	Lender	Short term	13.50%	356,434,358
	Prime Bank Ltd.(PIL)	Lender	Short term	13.50%	44,680,618
	Pubali Bank Ltd.	Lender	Short term	13.00%	81,107,495
	Total short term loan				**482,222,471**
	Others				
	Loan from individuals	Outside individuals	Others	12.00%	13,150,000
	Total loan				**2,086,691,752**
As at 31 December 2013	Prime Bank Ltd.	Lender	Long term	15.00%	569,566,636
	Prime Bank Ltd.(PIL)	Lender	Long term	15.00%	195,202,149
	Jamuna Bank Ltd.	Lender	Long term	16.50%	25,293,311
	Uttara Finance & Investment Ltd.	Lender	Long term	16.00%	49,249,652
	Total long term loan				**839,311,748**
	Prime Bank Ltd. (OD)	Lender	Short term	15.00%	467,281,863
	Prime Bank Ltd.(OD-PIL)	Lender	Short term	15.00%	45,195,029
	Jamuna Bank Ltd. (OD)	Lender	Short term	16.50%	205,919,702
	Total Overdraft				**718,396,594**

Year	Name of bank/ lender	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date
As at 31 December 2013	Prime Bank Ltd.	Lender	Short term	15.00%	339,630,910
	Prime Bank Ltd.(PIL)	Lender	Short term	15.00%	35,333,422
	Jamuna Bank Ltd.	Lender	Short term	16.50%	103,444,687
	Jamuna Bank Ltd.	Lender	Short term	16.50%	40,335,064
	Total short term loan				**518,744,083**
	Others				
	Loan from individuals	Outside individuals	Others	12.00%	229,500,000
	Popular Diagnostics Centre Ltd.	Shareholder	Others	0.00%	174,418,653
	Total others loan				**403,918,653**
	Total loan				**2,480,371,078**

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING PRINCIPAL TERMS OF SECURED LOANS AND ASSETS ON WHICH CHARGES HAVE BEEN CREATED AGAINST THOSE LOANS

Based on our verification of the related offer letters/sanction advices from concerned lenders and other related documents produced to us by the management of Popular Pharmaceuticals Limited (the "Company"), we certify that the following statement of secured loans and related principal terms including assets on which charges have been created against those loans are consistent with the copies of related offer letters / sanction advices and other related documents as produced to us for scrutiny.

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Name of lender: Prime Bank Limited						
Principal terms:						
Nature of facility	Loan (G)-SP-I and II	Term Loan	Term Loan	Term Loan	Term Loan	Term Loan
	Cash Credit (Hypo)	Cash Credit (Hypo)	Cash Credit (Hypo)	Cash Credit (Hypo)	Cash Credit (Hypo)	Cash Credit (Hypo)
	LATR	LATR	LATR	LATR	LATR	LATR
	LC(Sight/DP/UPAS)	LC(Sight/DP/UPAS)	LC(Sight/DP/UPAS)	LC(Sight/DP/UPAS)	LC(Sight/DP/UPAS)	LC(Sight/DP/UPAS)
Purpose	Loan (G)-SP-I: To retire LC related documents for already imported capital machinery through prime bank limited valuing EURO 13,10,000.00 and USD 1,68,860.00 total Tk.1517.34 Lac (Approx). Loan (G)-SP-II: For construction of 5-storied factory building.	Term Loan: This loan has been disbursed for import of Pharmaceuticals capital machineries and spare parts	Term Loan: This loan has been disbursed for import of Pharmaceuticals capital machineries and spare parts	Term Loan: This loan has been disbursed for import of Pharmaceuticals capital machineries and spare parts	Term Loan: This loan has been disbursed for import of Pharmaceuticals capital machineries and spare parts	Term Loan: This loan has been disbursed for import of Pharmaceuticals capital machineries and spare parts and take over outstanding term loan liabilities of NCC bank, first security islami Bank & Uttara finance & investments Ltd for TK. 32,50,00,000 and to take over outstanding term loan liabilities of mercantile bank ltd. for Tk. 21,18,00,000
	Cash Credit (Hypo): To meet factory overhead expenses and other working capital requirement.	Cash Credit (Hypo): To meet up working capital requirement of the Company	Cash Credit (Hypo): To meet up working capital requirement of the Company	Cash Credit (Hypo): To meet up working capital requirement of the Company	Cash Credit (Hypo): To meet up working capital requirement of the Company	Cash Credit (Hypo): To meet up working capital requirement of the project and take over liability from NCC Bank Ltd for TK. 60,000,000 only
	Loan against trust receipt(LATR): To release letter of credit related documents for raw & packing materials and spare parts of capital machinery	Loan against trust receipt(LATR): To release letter of credit related documents for raw & packing materials and spare parts of capital machinery	Loan against trust receipt(LATR): To release letter of credit related documents for raw & packing materials and spare parts of capital machinery	Loan against trust receipt(LATR): To release letter of credit related documents for raw & packing materials and spare parts of capital machinery	Loan against trust receipt(LATR): To release letter of credit related documents for raw & packing materials and spare parts of capital machinery	Loan against trust receipt(LATR): To release letter of credit related documents for raw & packing materials and take over liability from NCC Bank Ltd for TK. 40,000,000 only
	LC (Sight/DP/UPAS): To import/procure raw & packing materials, spare parts of capital machineries for the project of the company	LC (Sight/DP/UPAS): To import/procure raw & packing materials, spare parts of capital machineries for the project of the Company	LC (Sight/DP/UPAS): To import/procure raw & packing materials, spare parts of capital machineries for the project of the Company	LC (Sight/DP/UPAS): To import/procure raw & packing materials, spare parts of capital machineries for the project of the Company	LC (Sight/DP/UPAS): To import/procure raw & packing materials, spare parts of capital machineries for the project of the Company	LC (Sight/DP/UPAS): To import/procure raw & packing materials, spare parts of capital machineries for the project of the Company
Facility limit	2,100,000,000	2,000,000,000	2,085,000,000	2,085,000,000	1,805,000,000	2,341,800,000
Interest rates	LATR: 11 % pa	LATR: 9 % pa	LATR: 9 % pa	LATR: 12.5% pa	LATR: 13.5 % pa	LATR: 15 % pa
	Cash credit (Hypo): 11 % pa	Cash credit (Hypo): 9 % pa	Cash credit (Hypo): 9 % pa	Cash credit (Hypo): 12.5 % pa	Cash credit (Hypo): 13.5 % pa	Cash credit (Hypo): 15 % pa
	Term Loan: 11% pa	Term Loan: 9.50% -10 % pa	Term Loan: 10 % pa	Term Loan: 12.5 % pa	Term Loan: 13.5 % pa	Term Loan: 15.5 % pa
	LC Commission: 0.20% p.q	LC Commission: 0.20% p.q	LC Commission: 0.20% p.q	LC Commission: 0.20% p.q	LC Commission: 0.20% p.q	LC Commission: 0.20% p.q
Interest rates	BG Commission: 0.20% p.q	BG Commission: 0.20% p.q	BG Commission: 0.20% p.q	BG Commission: 0.20% p.q	BG Commission: 0.20% p.q	BG Commission: 0.30% p.q
	UPAS: LIBOR+ Mark-up all together shall not exceed 6.00% pa	UPAS: LIBOR+ Mark-up all together shall not exceed 6.00% pa	UPAS: LIBOR+ Mark-up all together shall not exceed 6.00% pa	UPAS: LIBOR+ 5 % pa	UPAS: LIBOR + 5 % pa	N/A
Repayment	BDT: By equal monthly installments to be started from the following month of disbursment. Excess or shortfall, if any, shall be adjusted with the last installment;	Term loan: 65, 69 and 76 equal monthly installments;	Term loan: 65, 69 and 76 equal monthly installments;	Term Loan: 65, 69, and 76 equal monthly installments	Term Loan: 65, 69, and 76 equal monthly installments	Term Loan: 60, 65, 69, and 76 equal monthly installments
	Cash Credit(Hypo): March 31, 2019	Cash Credit(Hypo): March 31, 2018	Cash Credit(Hypo): March 31, 2017	Cash Credit(Hypo): March 31, 2016	Cash Credit(Hypo): March 31, 2015	Cash Credit(Hypo): March 31, 2014
	Loan against Trust Receipt(LATR): March 31, 2019	Loan against Trust Receipt(LATR): March 31, 2018	Loan against Trust Receipt(LATR): March 31, 2017	Loan against Trust Receipt(LATR): March 31, 2016	Loan against Trust Receipt(LATR): March 31, 2015	Loan against Trust Receipt(LATR): March 31, 2014
	LATR-UPAS: 180 days for raw materials and 360 days for machineries	LATR-UPAS: 180 days for raw materials and 360 days for machineries	LATR-UPAS: 180 days for raw materials and 360 days for machineries	LATR-UPAS: 180 days for raw materials and 360 days for machineries	LATR-UPAS: 180 days for raw materials and 360 days for machineries	LATR-UPAS: 180 days for raw materials and 360 days for machineries

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Securities						
Status of Assets charged	Securities for the facilities are as follows:	Securities for the facilities are as follows:	Securities for the facilities are as follows:	Securities for the facilities are as follows:	Securities for the facilities are as follows:	Securities for the facilities are as follows:
	i) Existing Registered mortgage with RIGPA of 566 decimals land along with factory building located at Tongi, Gazipur. Mortgage Value is BDT1913.963 million shall continue.	i) Registered mortgage of 566 decimals project land, building located at Tongi, Gazipur;	i) Registered mortgage of project land, building located at Tongi, Gazipur;	i) Registered mortgage of project land, building located at Tongi, Gazipur;	i) Registered mortgage of project land, building located at Tongi, Gazipur;	i) Registered mortgage of project land, building located at Tongi, Gazipur;
	ii) Existing 1st charge by way of hypothecation on all fixed assets (present & future) of the company with the RJSC and firm along with NIGPA. (Charge value BDT.2326.10 million) will continue.	ii) First ranking pari-passu charge on all fixed and floating assets of the project of the Company;	ii) First ranking pari-passu charge on all fixed and floating assets of the project of the Company;	ii) First ranking pari-passu charge on all fixed and floating assets of the project of the Company;	ii) First ranking pari-passu charge on all fixed and floating assets of the project of the Company;	ii) First ranking pari-passu charge on all fixed and floating assets of the project of the Company;
	iii) Existing 1st charge by way of hypothecation on pari passu basis among PBL, HSBC, and SCB on all floating assets (Present & Future) of the company with RJSC and firms along with NIGPA will continue.	iii) Hypothecation of stock of raw materials, work in progress and finished goods;	iii) Hypothecation of stock of raw materials, work in progress and finished goods;	iii) Hypothecation of stock of raw materials, work in progress and finished goods;	iii) Hypothecation of stock of raw materials, work in progress and finished goods;	iii) Hypothecation of stock of raw materials, work in progress and finished goods;
	iv) First charge on all floating assets of the Company created with RJSC;	iv) First charge on all floating assets of the Company created with RJSC;	iv) First charge on all floating assets of the Company created with RJSC;	iv) First charge on all floating assets of the Company created with RJSC;	iv) First charge on all floating assets of the Company created with RJSC;	iv) First charge on all floating assets of the Company created with RJSC;
	v) Insurance Policy to be obtained covering all industrial risks on all fixed & floating assets of the company.	v) Modification of existing charge by way of hypothecation on stock of raw materials, work in process and finished goods duly insured covering the risks of fire, RSD, flood and cyclone under bank's mortgage clause on 10% above the stock value; and	v) Modification of existing charge by way of hypothecation on stock of raw materials, work in process and finished goods duly insured covering the risks of fire, RSD, flood and cyclone under bank's mortgage clause on 10% above the stock value; and	v) Modification of existing charge by way of hypothecation on stock of raw materials, work in process and finished goods duly insured covering the risks of fire, RSD, flood and cyclone under bank's mortgage clause on 10% above the stock value; and	v) Modification of existing charge by way of hypothecation on stock of raw materials, work in process and finished goods duly insured covering the risks of fire, RSD, flood and cyclone under bank's mortgage clause on 10% above the stock value; and	v) Modification of existing charge by way of hypothecation on stock of raw materials, work in process and finished goods duly insured covering the risks of fire, RSD, flood and cyclone under bank's mortgage clause on 10% above the stock value; and
	N/A	vi) Notarized IGPA to sell the hypothecated assets in case of default without reference to the court.	vi) Notarized IGPA to sell the hypothecated assets in case of default without reference to the court.	vi) Notarized IGPA to sell the hypothecated assets in case of default without reference to the court.	vi) Notarized IGPA to sell the hypothecated assets in case of default without reference to the court.	vi) Notarized IGPA to sell the hypothecated assets in case of default without reference to the court.
Other securities	i) Personal Guarantee for BDT2,140,731,000.00 of all local directors (Mrs. Tahera Akhter, Dr. Mostafizur Rahman, Mr. Murtuza Rahman, Mr. Sardin Rahman and Sadia Rahman) supported by net worth statement.	i) Personal Guarantee of all local directors (Mrs. Tahera Akhter, Dr. Mostafizur Rahman, Mr, Murtuza Rahman, Mr. Sardin Rahman and Ms. Sadia Rahman).	i) Personal Guarantee of all the Directors	i) Personal Guarantee of all the Directors	i) Personal Guarantee of all the Directors	i) Personal Guarantee of all the Directors
	ii) Letter of agreement for BDT2,140,731,000.00 from Popular Pharmaceuticals Limited.	N/A	N/A	N/A	N/A	N/A
	iii) Letter of trust receipt	ii) Letter of trust receipt	ii) Letter of trust receipt	ii) Letter of trust receipt	ii) Letter of trust receipt	ii) Letter of trust receipt
	iv) Letter of credit related shipping documents	iii) Letter of credit related shipping documents	iii) Letter of credit related shipping documents	iii) Letter of credit related shipping documents	iii) Letter of credit related shipping documents	iii) Letter of credit related shipping documents
	v) Acceptance of UPAS letter of credit	iv) Acceptance of UPAS letter of credit	iv) Acceptance of UPAS letter of credit	iv) Acceptance of UPAS letter of credit	iv) Acceptance of UPAS letter of credit	iv) Post dated cheque covering the full loan general limit
	vi) Post dated cheque for BDT2,140,731,000.00 from Popular Pharmaceuticals Limited of the company.	N/A	N/A	N/A	N/A	N/A

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Name of lender: Pubali Bank Limited						
Principal Terms:						
Nature of facility	N/A	Term Loan	Term Loan	Term Loan	Term Loan	N/A
	Overdraft	Overdraft	Overdraft	Overdraft	Overdraft	
	LATR	LATR	LATR	LATR	LATR	
	LC(Sight/UPAS)	LC(Sight/UPAS)	LC(Sight/UPAS)	LC(Sight/UPAS)	LC(Sight/UPAS)	
	Bank Guarantee					
Purpose	N/A	Term Loan: To finance capital machinery and spare parts which imported early/locally procured	Term Loan: To finance capital machinery and spare parts which imported early/locally procured	Term Loan: To finance capital machinery and spare parts which imported early/locally procured	Term Loan: To finance capital machinery and spare parts which imported early/locally procured	N/A
	Overdraft: To meet up working capital requirement of the company	Overdraft: To meet up working capital requirement of the Company	Overdraft: To meet up working capital requirement of the Company	Overdraft: To meet up working capital requirement of the Company	Overdraft: To meet up working capital requirement of the Company	N/A
	Loan against trust receipt(LATR): For retirement of shipping documents under the letter of credit limit	Loan against trust receipt(LATR): For retirement of shipping documents under the letter of credit limit	Loan against trust receipt(LATR): For retirement of shipping documents under the letter of credit limit	Loan against trust receipt(LATR): For retirement of shipping documents under the letter of credit limit	Loan against trust receipt(LATR): For retirement of shipping documents under the letter of credit limit	N/A
Purpose	LC (Sight/DP/UPAS): To import/procure raw & packing materials	LC (Sight/DP/UPAS): To import/procure raw & packing materials	LC (Sight/DP/UPAS): To import/procure raw & packing materials	LC (Sight/DP/UPAS): To import/procure raw & packing materials	LC (Sight/DP/UPAS): To import/procure raw & packing materials	N/A
Facility limit	750,000,000	700,000,000	800,000,000	600,000,000	600,000,000	N/A
Interest rates	LATR : 9.00% pa	LATR : 8.5 % - 9.00% pa	LATR : 9 % pa	LATR : 12 % pa	LATR : 13 % pa	N/A
	Overdraft : 9.00% pa	Overdraft : 8.50 % - 9.00% pa	Overdraft : 9 % pa	Overdraft : 12 % pa	Overdraft : 13 % pa	N/A
	Term Loan : N/A	Term Loan : 8.5 % - 9.00% pa	Term Loan : 9 % pa	Term Loan : 12 % pa	Term Loan : 13 % pa	N/A
	LC Commission : 0.15%	LC Commission : 0.15% - 0.20% p.q.	LC Commission : 0.20 % p.q.	LC Commission : 0.20 % p.q.	LC Commission : 0.20 % p.q.	N/A
	UPAS : LIBOR + 4 % - 5.00%	UPAS : LIBOR + 4 % - 5.00%	UPAS : LIBOR + 5 %	UPAS : LIBOR + 5 %	UPAS : LIBOR + 5 %	N/A
	BG Commission:0.20%	N/A	N/A	N/A	N/A	N/A
Repayment	Term Loan : N/A	Term Loan : 72 equal monthly installments	Term Loan : 72 equal monthly installments	Term Loan : 72 equal monthly installments	Term Loan : 72 equal monthly installments	N/A
	Overdraft : 30 June 2019	Overdraft : 30 June 2018	Overdraft : 30 June 2017	Overdraft : 30 June 2016	Overdraft : 30 June 2015	N/A
	LATR : 30 June 2019	LATR : 30 June 2018	LATR : 30 June 2017	LATR : 30 June 2016	LATR : 30 June 2015	N/A
	LATR - UPAS: June 30, 2019 but each LTR must be adjusted within 180 days	LATR - UPAS: June 30, 2018 but each LTR must be adjusted within 180 days	LATR - UPAS: June 30, 2017 but each LTR must be adjusted within 180 days	LATR - UPAS : June 30, 20176but each LTR must be adjusted within 180 days	LATR - UPAS : June 30, 2015 but each LTR must be adjusted within 180 days	N/A
Securities						
Status of Assets charged	Securities for the facilities are as follows:	Securities for the facilities are as follows:	Securities for the facilities are as follows:	Securities for the facilities are as follows:	Securities for the facilities are as follows:	N/A
	i) Parri Passu security sharing agreement in the form of first priority floating charge over all stocks, books debts, bills and receivables.	i) Pari passu sharing agreement on the assets & book debts of the Company	i) Pari passu sharing agreement on the assets & book debts of the Company	i) Floating charge of fixed assets and book debts of the Company	i) Floating charge of fixed assets and book debts of the Company	N/A
	N/A	ii) Floating charge of fixed assets and book debts of the Company	ii) Floating charge of fixed assets and book debts of the Company	ii) Hypothecation of imported goods	ii) Hypothecation of imported goods	N/A
	N/A	N/A	iii) Hypothecation of imported goods	iii) Simultaneous charge to be created of the following properties:	iii) Simultaneous charge to be created of the following properties:	N/A
	N/A	N/A	N/A	a) 22,460 sft of a 9 (Nine) storied building located at chittagong;	a) 22,460 sft of a 9 (Nine) storied building located at chittagong;	N/A
	N/A	N/A	N/A	b) Plot no. R.S- 1202, located at Chittagong owned by the Managing Director of the Company;	b) Plot no. R.S- 1202, located at Chittagong owned by the Managing Director of the Company;	N/A
	N/A	N/A	N/A	c) 260.25 decimal landed property located at Ashulia, Dhaka;	c) 260.25 decimal landed property located at Ashulia, Dhaka;	N/A
	N/A	N/A	N/A	d) 9.68 decimal landed property located at motijheel, Dhaka;	d) 9.68 decimal landed property located at motijheel, Dhaka;	N/A
	N/A	N/A	N/A	e) 0.08966 acre landed property located at Rajshahi; and	e) 0.08966 acre landed property located at Rajshahi; and	N/A

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Status of Assets charged	N/A	N/A	N/A	f) 12.50 katha landed property located at Mohammadpur Housing Estate & 45.00 decimal landed property located at Gazipur, Dhaka.	f) 12.50 katha landed property located at Mohammadpur Housing Estate & 45.00 decimal landed property located at Gazipur, Dhaka.	N/A
Other securities	i) Personal guarantee of Dr. Mostafizur Rahman, Managing Director of the Company.	i) Personal guarantee of Dr. Mostafizur Rahman, Managing Director of the Company.	i) Personal guarantee of the Chairman and the Managing Director of the Company;	i) Personal guarantee of the Chairman and the Managing Director of the Company;	i) Personal guarantee of the Chairman and the Managing Director of the Company;	N/A
	ii) One separate fully prepared & valid signed post dated cheque covering each limit along with memorandum of deposit of cheque.	ii) Post dated cheque covering the full loan limit;	ii) Post dated cheque covering the full loan limit;	ii) Post dated cheque covering the full loan limit;	ii) Post dated cheque covering the full loan limit;	N/A
	iii) As per common security package;	iii) As per common security package;	iii) As per common security package;	iii) As per common security package;	iii) As per common security package;	N/A
	iv) Letter of trust receipt;	iv) Letter of trust receipt;	iv) Letter of trust receipt;	iv) Letter of trust receipt;	iv) Letter of trust receipt;	N/A
	v) Letter of credit related shipping documents;	v) Letter of credit related shipping documents;	v) Letter of credit related shipping documents; and	v) Letter of credit related shipping documents; and	v) Letter of credit related shipping documents; and	N/A
	vi) Acceptance of UPAS letter of credit.	vi) Acceptance of UPAS letter of credit.	vi) Acceptance of UPAS letter of credit.	vi) Acceptance of UPAS letter of credit.	vi) Acceptance of UPAS letter of credit.	N/A
	vii) Letter of authority for debiting the borrower's a/c for repayment of credit.	N/A	N/A	N/A	N/A	N/A
	viii) Counter guarantee indemnity duly drafted by panel lawyer.	N/A	N/A	N/A	N/A	N/A

Name of lender: The Hongkong and Shanghai Banking Corporation Limited

Principal terms:						
Nature of facility	Overdraft	Overdraft	Overdraft	Overdraft	N/A	N/A
	LATR/ Clean Import Loan (CIL)	LATR/ Clean Import Loan (CIL)	LATR/ Clean Import Loan (CIL)	LATR/ Clean Import Loan (CIL)	N/A	N/A
	WCL (STL)	WCL (STL)	WCL (STL)	WCL (STL)	N/A	N/A
	Term Loan (LNL-12)	Term Loan (LNL-13)	N/A	N/A	N/A	N/A
	LC (Sight/UPAS)	LC (Sight/UPAS)	LC (Sight/UPAS)	LC (Sight/UPAS)	N/A	N/A
Purpose	Overdraft(OD) : To meet up day to day overhead expenses.	Overdraft(OD) : To meet up day to day overhead expenses.	Overdraft(OD) : To meet up day to day overhead expenses.	Overdraft(OD) : To meet up day to day overhead expenses.	N/A	N/A
	LATR/Clean Import Loan (CIL)- Import Cash Limit (IMC) : To retire sight import documents by creating clean import loan(CIL).	LATR/Clean Import Loan (CIL)- Import Cash Limit (IMC) : To retire sight import documents by creating clean import loan(CIL).	LATR/Clean Import Loan (CIL)- Import Cash Limit (IMC) : To retire sight import documents by creating clean import loan(CIL).	LATR/Clean Import Loan (CIL)- Import Cash Limit (IMC) : To retire sight import documents by creating clean import loan(CIL).	N/A	N/A
Purpose	Term Loan (LNL-12) - One-off term loan to retire import documents.	Term Loan (LNL-13) - One-off term loan to retire import documents.	N/A	N/A	N/A	N/A
	Loan against trust receipt (LATR) - UPAS : To release deferred import document against borrowers acceptance and to issued shipping guarantee.	Loan against trust receipt (LATR) - UPAS : To release deferred import document against borrowers acceptance and to issued shipping guarantee.	Loan against trust receipt (LATR) - UPAS : To release deferred import document against borrowers acceptance and to issued shipping guarantee.	Loan against trust receipt (LATR) - UPAS : To release deferred import document against borrowers acceptance and to issued shipping guarantee.	N/A	N/A
	LATR-WCL (STL)-Loan Line (LNL) : Short term loan for working capital requirement.	LATR-WCL (STL)-Loan Line (LNL) : Short term loan for working capital requirement.	LATR-WCL (STL)-Loan Line (LNL) : Short term loan for working capital requirement.	LATR-WCL (STL)-Loan Line (LNL) : Short term loan for working capital requirement.	N/A	N/A
Facility limit	1,490,000,000	1,070,000,000	600,000,000	450,000,000	N/A	N/A
Interest rates	LATR (Clean import loan-CIL) : 10%	LATR (Clean import loan-CIL) : 8.9% -9.15%	LATR (Clean import loan-CIL) : 9.15%	LATR (Clean import loan-CIL) : 12%	N/A	N/A
	Overdraft (OD) : 10%	Overdraft (OD) : 8.9% - 9.15%	Overdraft (OD) : 9.15%	Overdraft (OD) : 12.5%	N/A	N/A
	STL(WCL) : 10%	STL(WCL) : 8.9% -9.15%	STL(WCL) : 9.15%	STL(WCL) : 12.5%	N/A	N/A
	Term Loan (LNL-12): 10%	Term Loan (LNL-13): 9.00%-10.15%	N/A	N/A	N/A	N/A
	LC Commission for openining : 0.15%- 0.20% p.q.	LC Commission for openining : 0.20% p.q.	LC Commission for openining : 0.20% p.q.	LC Commission for openining : 0.20% p.q.	N/A	N/A

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Interest rates	LC Commission for Acceptance : 0.20% - 0.25% p.q.	LC Commission for Acceptance : 0.25% p.q.	LC Commission for Acceptance : 0.20% p.q.	LC Commission for Acceptance : 0.35% p.q.	N/A	N/A
	UPAS : LIBOR+ 3.85%	UPAS : LIBOR+ 3.85%-5.00%	UPAS : LIBOR+ 5.00%	UPAS : LIBOR+ 5.00%	N/A	N/A
Repayment	Overdraft: on demand	Overdraft: on demand	Overdraft: on demand	Overdraft: on demand	N/A	N/A
	Loan against Trust Receipt(LATR): 180 days	Loan against Trust Receipt(LATR): 180 days	Loan against Trust Receipt(LATR): 180 days	Loan against Trust Receipt(LATR): 180 days	N/A	N/A
	LATR-UPAS: Maximum tenure for UPAS LC will not be more than 180 days and 30 days for SGT	LATR-UPAS: Maximum tenure for UPAS LC will not be more than 180 days and 30 days for SGT	LATR-UPAS: Maximum tenure for UPAS LC will not be more than 180 days and 30 days for SGT	LATR-UPAS: Maximum tenure for UPAS LC will not be more than 180 days and 30 days for SGT	N/A	N/A
	Term Loan (LNL-12): Maximum tenor 3 years.	Term Loan (LNL-13): Maximum tenor 3 years.	N/A	N/A	N/A	N/A
	STL (WCL): 120 days - 180 days	STL (WCL): 180 days	STL (WCL): 180 days	STL (WCL): 180 days	N/A	N/A
Securities						
Status of Assets charged	i) First charge over the borrowers stocks of raw materials, work-in-progress and finished goods and book debts and receivables with the RJSC on pari-passu basis with other lender. HSBC's share is BDT 831,000,000.	i) First charge over the borrowers stocks of Raw materials, Work in progress and finished goods & book debts and receivables with RJSC on pari passu basis with Prime Bank Ltd. and Pubali Bank Ltd. HSBC Share is BDT. 831,000,000.00	i) First charge over the borrowers stocks of Raw materials, Work in progress and finished goods & book debts and receivables with RJSC on pari passu basis with Prime Bank Ltd. and Pubali Bank Ltd. HSBC Share is BDT. 450,000,000.00	i) First charge over the borrowers stocks of Raw materials, Work in progress and finished goods & book debts and receivables with RJSC on pari passu basis with Prime Bank Ltd. and Pubali Bank Ltd. HSBC Share is BDT. 450,000,000	N/A	N/A
Status of Assets charged	ii) First charge over the borrower's plant and machinery for BDT 831,000,000 with the RJSC.	ii) First charge over the borrower's Stocks of raw materials, work In progress and finished goods & Book debts and receivables with RJSC on Pari passu basis with Prime Bank Limited & Pubali bank Limited.HSBC's share is BDT450,000,000.00	ii) First charge over the borrower's and machinery for Taka 670,000,000 with the RJSC	ii) First charge over the borrower's and machinery for Taka 450,000,000 with the RJSC	N/A	N/A
	iii) Power of attorney on hypothecated goods.	iii) Power of attorney on hypothecated goods	iii) Power of attorney on hypothecated goods	iii) Power of attorney on hypothecated goods	N/A	N/A
	iv) Specific first charge over the borrower's machineries (imported through HSBC) with the RJSC for BDT 250,000,000. In this regard, no objection certificate (NOC) from Prime Bank Limited and irrevocable general power of attorney obtained.	iv) Specific first charge over the borrower's machineries (imported through HSBC) with the RJSC for Taka 200,000,0000. In this regard, no objection certificate (NOC) form Prime Bank Limited and irrevocable general power of attorney were obtained	iv) Specific first charge over the borrower's machineries (imported through HSBC) with the RJSC for Taka 250,000,0000. In this regard, no objection certificate (NOC) form Prime Bank Limited and irrevocable general power of attorney were obtained	iv) Demand promissory note for Taka 450,000,000 with letter of continuity and revival	N/A	N/A
	v) Specific first charge over the borrower's machineries (imported through HSBC) with the RJSC for BDT 50,000,000. In this regard, no objection certificate (NOC) from Prime Bank Limited and irrevocable general power of attorney obtained.	v) Specific first charge over the borrower's machineries (imported through HSBC) with the RJSC for Taka 50,000,000. In this regard, no objection certificate (NOC) form Prime Bank Limited and irrevocable general power of attorney were obtained	v) Specific first charge over the borrower's machineries (imported through HSBC) with the RJSC for Taka 50,000,000. In this regard, no objection certificate (NOC) form Prime Bank Limited and irrevocable general power of attorney were obtained	N/A	N/A	N/A
	vi) Demand promissory note for Taka 920,000,000 with letter of continuity and revival.	vi) Demand promissory note for Taka 831,000,000.00 with letter of continuity and revival	vi) Demand promissory note for Taka 670,000,000 with letter of continuity and revival	N/A	N/A	N/A

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Other securities	i) Personal guarantee executed by Dr. Mostafizur Rahman & Ms. Tahera Akhter for BDT 831,000,000 each with personal net worth/wealth statements.	i) Personal guarantee to be executed by Managing Director and Chairman for Taka 831,000,000.00 each with personal net worth/wealth statement.	i) Personal guarantee to be executed by Managing Director and Chairman for Taka 670,000,000 each with personal net worth/wealth statement.	i) Personal guarantee to be executed by Managing Director and Chairman for Taka 450,000,000 each with personal net worth/wealth statement.	N/A	N/A
	ii) Trade financing general agreement for trade facility.	N/A	N/A	N/A	N/A	N/A
	iii) Blanket counter indemnity for guarantee facility.	N/A	N/A	N/A	N/A	N/A

Name of lender: Jamuna Bank Limited

Principal terms:						
Nature of facility	N/A	N/A	N/A	N/A	N/A	Lease Finance
	N/A	N/A	N/A	N/A	N/A	SOD(General)
	N/A	N/A	N/A	N/A	N/A	LATR
	N/A	N/A	N/A	N/A	N/A	LC(Sight)
Purpose	N/A	N/A	N/A	N/A	N/A	Lease Finance on revolving basis: To finance capital machinery of the Company, which will be imported through L/C facility of popular Pharmaceuticals Ltd
	N/A	N/A	N/A	N/A	N/A	SOD (General): To meet up working capital requirement
	N/A	N/A	N/A	N/A	N/A	LATR : For retirement of shipping documents under the LC limit
	N/A	N/A	N/A	N/A	N/A	TIME LOAN : For procurement of pharmaceuticals machineries & spare parts and raw materials from local market
Facility limit	N/A	N/A	N/A	N/A	N/A	590,000,000
Interest rates	N/A	N/A	N/A	N/A	N/A	LATR : 16.50%
	N/A	N/A	N/A	N/A	N/A	SOD (General) :16.50%
	N/A	N/A	N/A	N/A	N/A	Lease Finance : 16.50%
	N/A	N/A	N/A	N/A	N/A	Time Loan : 16.50%
	N/A	N/A	N/A	N/A	N/A	LC Commission : 0.35% p.q.
Repayment	N/A	N/A	N/A	N/A	N/A	Lease Finance : 3 years from the date of creation including 6 (Six) months grace period
Repayment	N/A	N/A	N/A	N/A	N/A	SOD (General): payment will be made from time to time but full and final adjustment within the validity of the limit
	N/A	N/A	N/A	N/A	N/A	Loan against Trust Receipt (LATR): 180 days from the date of creation
Securities:						
Status of Assets charged	N/A	N/A	N/A	N/A	N/A	i) Registered mortgage of 20.625 decimal commercial land along with 03 (Three) storied commercial building & machineries of Popular Diagnostics centre Ltd, shayamoli Branch
	N/A	N/A	N/A	N/A	N/A	ii) Registered mortgage of 45.00 decimal commercial land situated at Nawjor, Gazipur, owned by the Managing Director, Popular Pharmaceuticals Ltd.

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Status of Assets charged	N/A	N/A	N/A	N/A	N/A	iii) Hypothecation of the imported goods duly insured for full plus 10% under banks mortgage clause covering risks like fire & RSD only
	N/A	N/A	N/A	N/A	N/A	iv) Modification of existing charge by way of hypothecation of stock of raw materials, work in progress and finished goods duly insured covering the risks of fire, RSD, flood & cyclone under bank's mortgagee clause on 10% above the stock value
Other securities	N/A	N/A	N/A	N/A	N/A	i) Letter of trust receipt duly executed & signed by the authorized persons(s) of the Company;
	N/A	N/A	N/A	N/A	N/A	ii) One Security cheque to be obtained for entire limit and 3 security cheques for 3 lease rental to be provided;
	N/A		N/A	N/A	N/A	iii) LATR will be allowed up to 95% of each bill but total LTR outstanding shall not exceed the sanctioned limit of Tk. 1,000 lac at any point of time;
	N/A	N/A	N/A	N/A	N/A	iv) Personal Guarantee of all the Directors.

Name of lenders: Uttara Finance and Investments Limited

Principal terms:						
Nature of Facility	N/A	N/A	N/A	N/A	N/A	Sale & lease back
Purpose	N/A	N/A	N/A	N/A	N/A	To meet up working capital requirement.
Facility limit	N/A	N/A	N/A	N/A	N/A	50,000,000
Interest rates	N/A	N/A	N/A	N/A	N/A	16.00%
Repayment	N/A	N/A	N/A	N/A	N/A	48 nos. equal monthly rental basis.

Securities:						
Status of Assets charged	N/A	N/A	N/A	N/A	N/A	i) Owership of the sale and lease back asset worth of BDT 7.02 Crore
	N/A	N/A	N/A	N/A	N/A	ii) Pari Passu security sharing arangement with lead arranger Prime Bank Limited and other financers of the mortgaged land and building of Popular Pharmceuticals Limited valued at BDT. 300 crore
Other securities	N/A	N/A	N/A	N/A	N/A	i) One undated cheque for BDT 6,801,672 only covering entire amount with interest as security
Other securities	N/A	N/A	N/A	N/A	N/A	ii) 48 nos. post date cheques each for BDT 1,417,015 only
	N/A	N/A	N/A	N/A	N/A	iii) One udndated cheque for BDT 10,000 /- only as transfer price

Name of lender: IDLC Finance Ltd

Principal terms:						
Nature of facility	Lease	Lease	Lease	Lease	Lease	N/A
Purpose	To meet up working capital requirement.	To meet up working capital requirement.	To meet up working capital requirement.	To meet up working capital requirement.	To meet up working capital requirement.	N/A
Facility limit	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	N/A
Interest rates	13%	10.50%	11.50%	11.5% -14.00%	14.00%	N/A
Repayment	48 nos. equal monthly rental basis.	48 nos. equal monthly rental basis.	48 nos. equal monthly rental basis.	48 nos. equal monthly rental basis.	48 nos. equal monthly rental basis.	N/A

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Securities						
Other securities	Securities for the facilities are as follows:	Securities for the facilities are as follows:	Securities for the facilities are as follows:	Securities for the facilities are as follows:	Securities for the facilities are as follows:	N/A
	i) 12 nos. of post dated cheques each for Taka 4,098,972;	i) 12 nos. of post dated cheques each for Taka 4,098,972;	i) 12 nos. of post dated cheques each for Taka 4,098,972;	i) 12 nos. of post dated cheques each for Taka 4,098,972;	i) 12 nos. of post dated cheques each for Taka 4,098,972;	N/A
	ii) One undated cheque which is covering credit facilities;	ii) One undated cheque which is covering credit facilities;	ii) One undated cheque which is covering credit facilities;	ii) One undated cheque which is covering credit facilities;	ii) One undated cheque which is covering credit facilities;	N/A
	iii) Usual charge documents;	iii) Usual charge documents;	iii) Usual charge documents;	iii) Usual charge documents;	iii) Usual charge documents;	N/A
	iv) Personal guarantee of all the Directors	iv) Personal guarantee of all the Directors	iv) Personal guarantee of all the Directors	iv) Personal guarantee of all the Directors	iv) Personal guarantee of all the Directors	N/A

Name of lender: Standard Chartered Bank

Principal terms:						
Nature of facility	Overdraft	Overdraft	N/A	N/A	N/A	N/A
	LATR(Loan against Trust rceipts)	LATR(Loan against Trust rceipts)	N/A	N/A	N/A	N/A
	Import Lc's Secured(Sight/UPAS)	Import Lc's Secured(Sight/UPAS)	N/A	N/A	N/A	N/A
Purpose	Overdraft(OD) : For the purpose of working capital requirement.	Overdraft(OD) : To meet day to day operating expenses of the Company.	N/A	N/A	N/A	N/A
	LATR(Loan against Trust Receipts) - Loan against trust receipt (LATR) covering the release of goods to be imported by the borrower and which relate to the relevant letter of credit to be issued by the bank or import bills for collection handled by the bank.	LATR(Loan against Trust Receipts) - For retirement of LC documents or payment of acceptance liability.	N/A	N/A	N/A	N/A
	Loan against trust receipt (LATR) - UPAS : To provide acceptance/retire LC documents.	Loan against trust receipt (LATR) - UPAS : To provide acceptance/retire LC documents.	N/A	N/A	N/A	N/A
Facility limit	600,000,000	600,000,000	N/A	N/A	N/A	N/A
Interest rates	LATR (Loan against trust Receipts) : 9.75%	LATR (Loan against trust Receipts) : 8.25%	N/A	N/A	N/A	N/A
	Overdraft (OD) : 9.75%	Overdraft (OD) : 9%	N/A	N/A	N/A	N/A
	LC Commission for openining : in 1st qtr 0 .20% and 2nd qtr 0.15% and for Machinery 0.20% p.q.	LC Commission for openining : in 1st qtr 0 .20% and 2nd qtr 0.15% and for Machinery 0.20% p.q.	N/A	N/A	N/A	N/A
Interest rates	LC Commission for Acceptance : in 1st qtr 0 .20% and 2nd qtr 0.15% and for Machinery 0.20% p.q.	LC Commission for Acceptance : in 1st qtr 0 .20% and 2nd qtr 0.15% and for Machinery 0.20% p.q.	N/A	N/A	N/A	N/A
	UPAS : LIBOR+ 4.25%	UPAS : LIBOR+ 4.25%	N/A	N/A	N/A	N/A
Repayment	Overdraft: on demand	Overdraft: on demand	N/A	N/A	N/A	N/A
	Loan against Trust Receipt(LATR): 180 days	Loan against Trust Receipt(LATR): 180 days	N/A	N/A	N/A	N/A
	LATR-UPAS: Maximum tenure for UPAS LC will not be more than 180 days for Raw & Packing materials and 360 days for Machinery.	LATR-UPAS: Maximum tenure for UPAS LC will not be more than 180 days for Raw & Packing materials and 360 days for Machinery.	N/A	N/A	N/A	N/A
Securities						
Status of Assets charged	i) Demand Promissory note and letter of continuation for BDT600,000,000 each.	i) Demand Promissory note and letter of continuation for BDT600,000,000 each.	N/A	N/A	N/A	N/A
	ii) Registered Hypothecation over Stocks & Book Debts of Popular Pharmaceuticals Ltd. on pari-passu basis with oter lenders (HSBC, Prime & Pubali Bank) where SCB's share for BDT.600,000,000.00	ii) Registered Hypothecation over Stocks & Book Debts of Popular Pharmaceuticals Ltd. on pari-passu basis with oter lenders (HSBC, Prime & Pubali Bank) where SCB's share for BDT.600,000,000.00	N/A	N/A	N/A	N/A

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Status of Assets charged	iii) Registered Hypothecation for specific charge over plant and machinery of Popular Pharmaceuticals Limited for BDT150,000,000.00	iii) Registered Hypothecation over plant & machinery of Popular Pharmaceuticals Ltd. on pari-passsu basis with other lenders (HSBC, Prime & Pubali Bank) where SCB's share is for BDT600,000,000.00	N/A	N/A	N/A	N/A
Other securities	i) Personal Guarantees (Joint & Several) from the following person's of the Company for Taka 608,000,000. a) Dr. Mostafizur Rahman b) Ms. Tahera Akter.	i) Personal guarantees (Joint & Several) from the following person's of the Company for BDT600,000,000.00. -Dr. Mostafizur Rahman -Ms. Tahera Akter	N/A	N/A	N/A	N/A

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING UNSECURED LOANS

This is to certify that Popular Pharmaceuticals Ltd. took unsecured loans from Popular Diagnostics Centre Ltd. and loan from individuals during the last five years. It is further certified that all unsecured loans have been repaid by 30 June 2016.

(Figures in Taka)

Name of Lenders	Balance as on 30 June 2018	Balance as on 30 June 2017	Balance as on 30 June 2016	Balance as on 31 Dec 2015	Balance as on 31 Dec 2014	Balance as on 31 Dec 2013	Terms and conditions
Popular Diagnostics Centre Ltd.	-	-	-	-	-	174,418,653	It was agreed that the loan would be interest free.
Loan from individuals (different Doctors)	-	-	-	1,500,000	13,150,000	229,500,000	Disbursed fund under this agreement shall be treated as loan and shall bear interest @12% per annum payable monthly through account payee cheques.
Balance Outstanding	**-**	**-**	**-**	**1,500,000**	**13,150,000**	**403,918,653**	

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING INVENTORIES

Based on our scrutiny of the relevant financial statements of Popular Pharmaceuticals Ltd. (the "Company"), we certify that as per the disclosure provided in those financial statements, the company had following amount of inventories at the reporting date for the years from 1 January 2013 to 30 June 2018.

(Figures in Taka)

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
	Stand alone	**Stand alone**	**Stand alone**	**Stand alone**	**Consolidated**	**Consolidated**
Raw materials	395,300,711	308,978,174	236,625,150	280,196,389	319,291,406	318,881,122
Work-in-progress	179,952,276	85,300,559	52,245,783	27,041,504	59,780,972	101,368,148
Finished goods	530,912,483	404,599,557	472,262,842	342,425,772	401,093,328	352,292,081
Packing materials	274,235,567	168,606,878	169,193,044	160,353,706	249,548,448	309,920,980
Spares, accessories and consumables	79,502,783	66,878,781	38,417,053	57,205,113	143,907,435	148,435,443
Goods in transit	26,408,117	29,029,434	66,004,780	20,381,485	29,116,570	119,510,316
Total	**1,486,311,937**	**1,063,393,383**	**1,034,748,652**	**887,603,969**	**1,202,738,159**	**1,350,408,090**

The Company acquired 99.99% shares of Popular Infusions Ltd. (PIL) on 10 September 2012 making PIL as a subsidiary of the Company and prepared consolidated financial statements. PIL was merged with the Company on 14 May 2015 by the order of the Court.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING TRADE RECEIVABLE

Based on our scrutiny of the relevant financial statements of Popular Pharmaceuticals Ltd. (the "Company"), we certify that as per the disclosure provided in those financial statements, the Company had following amount of trade receivables including receivables from related parties or connected persons for the years from 1 January 2013 to 30 June 2018:

(Figures in Taka)

Particulars	30-Jun-18	30-Jun-17	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
	Stand alone	Stand alone	Stand alone	Stand alone	Consolidated	Consolidated
Trade receivable (other than receivable from related parties)	339,417,895	320,101,802	432,475,575	405,650,101	405,896,390	316,837,262
Sub total	**339,417,895**	**320,101,802**	**432,475,575**	**405,650,101**	**405,896,390**	**316,837,262**
Related parties						
Popular Diagnostic center Ltd.	8,831,656	13,214,126	4,428,384	5,837,087	3,070,731	-
Popular Specialized Hospital Ltd.	1,699,769	4,954,198	1,267,214	2,884,329	1,039,322	-
Popular Medical College & Hospital Ltd.	121,505	577,422	179,565	-	-	-
Sub total	**10,652,930**	**18,745,746**	**5,875,163**	**8,721,416**	**4,110,053**	**-**
Grand total	**350,070,825**	**338,847,548**	**438,350,738**	**414,371,517**	**410,006,443**	**316,837,262**

The Company acquired 99.99% shares of Popular Infusions Ltd. (PIL) on 10 September 2012 making PIL as a subsidiary of the Company and prepared consolidated financial statements. PIL was merged with the Company on 14 May 2015 by the order of the Court.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered accountants

AUDITORS' CERTIFICATE REGARDING LOAN GIVEN BY THE ISSUER

Based on our scrutiny of the relevant financial statements of Popular Pharmaceuticals Ltd. (the "Company"), we certify that as per the disclosure provided in those financial statements, the Company had given interest free loan to Popular Infusions Limited during the following years/ period:

(Figures in Taka)

Financial Year/ period	Balance at reporting date	Remarks
2013	197,787,275	Relationship: A subsidiary
2014	299,239,641	Relationship: A subsidiary
2015	-	Popular Infusions Limited was merged with Popular Pharmaceuticals Ltd. on 14 May 2015 by the order of the Court. Hence, the outstanding amount of loan was adjusted.
1 January to 30 June 2016	-	
2016-2017	-	
2017-2018	-	

The Company acquired 99.99% shares of Popular Infusions Ltd. (PIL) on 10 September 2012 making PIL as a subsidiary of the Company.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING OTHER INCOME

Based on our scrutiny of the relevant financial statements of Popular Pharmaceuticals Ltd. (the "Company"), we certify that as per the disclosure provided in those financial statements, the Company had the following other income for the years from 1 January 2013 to 30 June 2018:

(Figures in Taka)

Particulars	2017-18	2016-17	Jan to Jun 2016	2015	2014	2013
Interest income	7,932,493	445,872	446,104	968,896	922,785	4,280,539
Rental income	-	-	-	-	240,000	240,000
Foreign currency gain/ (loss)	120,017	(356,287)	(473,635)	(751,799)	502,512	846,418
Gain/ (loss) on sale of assets	1,485,600	(6,324,356)	-	927,379	-	-
Sale of old/ scrap materials	3,203,106	2,798,451	3,314,611	3,293,373	1,971,023	2,916,916
Total other income	**12,741,216**	**(3,436,320)**	**3,287,080**	**4,437,849**	**3,636,320**	**8,283,873**
Less: Items net off with finance costs						
Interest income	7,932,493	445,872	446,104	968,896	922,785	4,280,539
Foreign currency (gain)/ loss	120,017	(356,287)	(473,635)	(751,799)	502,512	846,418
Other income as disclosed in the audited financial statements	**4,688,706**	**(3,525,905)**	**3,314,611**	**4,220,752**	**2,211,023**	**3,156,916**

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING TURNOVER

Based on our scrutiny of the financial statements and other relevant records of Popular Pharmaceuticals Ltd. (the "Company"), we certify the following amount of revenues, separated into cash and through banking channel for the years from 2013 to 2015 and for the period form 1 January 2016 to 30 June 2016; 1 July 2016 to 30 June 2017 and 1 July 2017 to 30 June 2018.

(Figures in Taka)

Particulars	**2017-18**	**2016-17**	**Jan to Jun 2016**	**2015**	**2014**	**2013**
	Stand alone	**Stand alone**	**Stand alone**	**Stand alone**	**Consolidated**	**Consolidated**
In cash	123,433,602	111,915,723	50,778,158	91,827,220	80,477,571	75,994,551
Through banking channel	6,113,256,675	5,079,598,569	2,199,294,937	3,873,779,628	3,364,169,499	2,727,441,859
Total sales	**6,236,690,277**	**5,191,514,292**	**2,250,073,095**	**3,965,606,848**	**3,444,647,070**	**2,803,436,410**

The Company acquired 99.99% shares of Popular Infusions Ltd. (PIL) on 10 September 2012 making PIL as a subsidiary of the Company and prepared consolidated financial statements. PIL was merged with the Company on 14 May 2015 by the order of the Court.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING RELATED PARTY TRANSACTIONS

Based on our scrutiny of the financial statements and other relevant records of Popular Pharmaceuticals Ltd. (the "Company"), we certify that the Company entered into the following transactions during the last five years with entities and persons who fall into related party category are as follows:

(Figures in Taka)

Name of Related Party	Relationship	Nature of Transaction	30 June 2018		30 June 2017		30 June 2016	
			Invoiced/ Loan taken during the period	Closing receivable/ (payable)	Invoiced/ Loan taken during the period	Closing receivable/ (payable)	Invoiced/ Loan taken during the year	Closing receivable/ (payable)
Related entities								
Popular Diagnostic Center Ltd.	Shareholder	Sales	109,215,012	8,831,656	95,557,766	13,214,126	42,700,606	4,428,384
		Loan	-	-	-	-	-	-
Popular Medical College & Hospital Ltd.	Shareholder	Sales	4,618,787	121,505	4,260,969	577,422	1,470,630	179,565
		Loan	-	-	-	-	-	-
Popular Specialized Hospital Ltd.	Common Directorship	Sales	24,931,483	1,699,769	29,734,480	4,954,198	13,901,992	1,267,214
Related persons	**Relationship**	**Nature of Transaction**	**Payments**		**Payments**		**Payments**	
Dr. Mostafizur Rahman	Managing Director	Remuneration	(6,000,000)	-	(6,000,000)	-	(3,000,000)	-
		Other benefit (bonus)	(500,000)	-	(500,000)	-	(250,000)	-
		Operating lease	(1,200,000)	-	(1,200,000)	-	(600,000)	-
Sardin Rahman	Director	Remuneration	(4,680,000)	-	(3,000,000)	-	(690,000)	-
		Other benefit (bonus)	(390,000)	-	(250,000)	-	(57,500)	-

Name of Related Party	Relationship	Nature of Transaction	31 December 2015		31 December 2014		31 December 2013	
			Invoiced/ Loan taken (given) during the year	Closing receivable/ (payable)	Invoiced/ Loan taken (given) during the year	Closing receivable/ (payable)	Invoiced/ Loan taken (given) during the year	Closing receivable/ (payable)
Related entities								
Popular Diagnostic Center Ltd.	Shareholder	Sales	77,786,972	5,837,087	54,907,488	3,070,731	44,476,652	-
		Loan	-	-	(174,418,653)	-	(110,500,000)	(174,418,653)
Popular Medical College & Hospital Ltd.	Shareholder	Sales	-	-	-	-	-	-
		Loan	-	-	-	-	(56,000,000)	-
Popular Specialized Hospital Ltd.	Common Directorship	Sales	24,653,903	2,884,329	17,281,066	1,039,322	19,006,574	-
Related persons	**Relationship**	**Nature of Transaction**	**Payments**		**Payments**		**Payments**	
Dr. Mostafizur Rahman	Managing Director	Remuneration	(6,000,000)	-	(6,000,000)	-	(6,000,000)	-
		Other benefit (bonus)	(500,000)	-	(500,000)	-	-	-
		Operating lease	(200,000)	-	-	-	-	-
Mr. Sardin Rahman	Director	Remuneration	(230,000)	-	-	-	-	-
		Other benefit (bonus)	-	-	-	-	-	-

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING RECONCILIATION OF BUSINESS INCOME

Based on our review of the audited financial statements and related income tax returns of Popular Pharmaceuticals Ltd. (the "Company"), we certify the following reconciliation between business income as shown in income tax returns and income as shown in audited financial statements of the Company during the last five years:

(Figures in Taka)

Particulars	2017-18	2016-17	Jan to Jun 2016	2015	2014			2013		
	PPL	PPL	PPL	PPL	PPL	PIL	Total	PPL	PIL	Total
Income before tax shown in audited financial Statements	899,611,967	640,643,916	195,783,715	352,411,241	236,334,042	51,599,754	287,933,796	58,166,634	2,757,694	60,924,328
Less: Unabsorbed depreciation	-	(291,144,101)	(247,549,879)	(599,961,120)	(1,042,281,277)	-	-	-	-	-
Income shown in income tax return	Not Submitted	349,499,815	(51,766,164)	(247,549,879)	(805,947,235)	51,599,754	287,933,796	58,166,634	2,757,694	60,924,328

In accordance with the Finance Act, 2016, the Company has changed its income year which covers from 1 July to 30 June. Earlier, the income year was from 1 January to 31 December. Income tax returns for the year 2017-2018 is yet to be submitted.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING TRANASACTION THROUGH BANKING CHANNEL

Based on the documents, accounting books and records and information of Popular Pharmaceuticals Ltd., we conclude that we did not come across any cash transactions above Taka 500,000 either receipts or payments made by the Company during the years from 1 January 2013 to 30 June 2018.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING CONFORMITY OF BANK STATEMENTS WITH BOOKS OF ACCOUNT

The management of Popular Pharmaceuticals Ltd. prepared and maintained accounting books and records, bank reconciliation statements and other relevant documents and produced those documents to us for our verification. Bank statements given by the banks were also produced to us by the management. Based on our examination of those statements and documents, we, being the auditors of Popular Pharmaceuticals Ltd. for the years 1 January 2013 to 30 June 2018, certify that bank balances of the Company as disclosed in those financial statements are in conformity with the related bank statements.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE ON STATEMENT OF PAYMENT STATUS OF TAX, VAT AND OTHER TAXES/ DUTIES

Based on our scrutiny of related income tax assessment orders, value added tax returns and statement of import of Popular Pharmaceuticals Ltd. (the "Company"), we certify that the Company has disclosed the following payments of income tax, value added tax and other taxes/ duties in those returns/ statements for the years from 1 January 2013 to 30 June 2018.

(Figures in Taka)

Year/ period	**2017-18**	**2016-17**	**Jan to Jun 2016**	**2015**	**2014**			**2013**		
Particulars	**PPL**	**PPL**	**PPL**	**PPL**	**PPL**	**PIL**	**Total**	**PPL**	**PIL**	**Total**
Tax	145,838,705	112,815,851	48,887,979	90,172,059	75,444,950	12,822,822	88,267,772	67,302,875	8,858,478	76,161,353
VAT	1,063,119,871	883,412,070	458,346,851	631,655,245	530,561,626	79,007,051	609,568,677	422,462,339	66,411,789	488,874,128
Other Taxes/ duties	79,972,664	44,753,444	22,973,625	40,865,355	39,210,959	5,180,542	44,391,501	35,464,769	5,429,548	40,894,317
Total	**1,288,931,240**	**1,040,981,365**	**530,208,455**	**762,692,659**	**645,217,535**	**97,010,415**	**742,227,950**	**525,229,983**	**80,699,815**	**605,929,798**

Popular Infusions Limited was merged with Popular Pharmaceuticals Ltd. on 14 May 2015 by the order of the Court.

The above income tax and value added tax (VAT) represents payment only on behalf of the Company and excludes any withholding income tax and VAT payments by the Company.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

CREDIT RATING REPORT
On
POPULAR PHARMACEUTICALS LIMITED
REPORT: RR/23020/18

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. CRISL's Bank loan rating (blr) is valid one year for long term facilities and up-to 365 days (according to tenure of short term facilities) for short term facilities. After the above periods, these ratings will not carry any validity unless the entity goes for surveillance.
CRISL followed Corporate Rating Methodology published in CRISL website www.crislbd.com

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Entity Rating
Long Term: A+
Short Term: ST-3

Outlook: Stable

POPULAR PHARMACEUTICALS LIMITED

ACTIVITY
Pharmaceutical manufacturing company

DATE OF INCORPORATION
December 08, 2002

CHAIRMAN
Ms. Tahera Akter

MANAGING DIRECTOR
Dr. Mostafizur Rahman

EQUITY
Tk. 5145.19 million

TOTAL ASSETS
Tk. 7468.19 million

Public Limited Company

Date of Rating: October 18, 2018		Valid up to: October 17, 2019
	Long Term	**Short Term**
Entity Rating	A+	ST-3
Outlook	Stable	

1.0 RATIONALE

CRISL has reaffirmed the Long Term rating 'A+' (pronounced as single A plus) and Short Term rating 'ST-3' to Popular Pharmaceuticals Limited (PPL). The above has been done on the basis of its financials and other relevant quantitative and qualitative information up to the date of rating.

These ratings reflect that the company has been operating with equity based capital structure, sustainable business performance, sound production facilities, good number of products in the market, regular loan repayment history etc. These rating strengths are partially offset by long cash conversion cycle, increase in selling and distribution expense, significant competition risk, etc.

PPL is a front footed pharmaceutical company, which has been involved in the manufacturing and marketing of Pharmaceutical finished products since 2002. PPL is specialized in manufacturing different therapeutic classes of products like cephalosporin, bio-tech, eye/ear/nasal drop, vaccine, cardiovascular & hormone etc in the form of tablets, capsules, powder for suspension, lyophilized products, injections, oral liquids, creams, ointments etc and agro vet products in the form of bolus, premix/powder, liquid and injection. Moreover, after meeting local demand, it entered into the foreign market in the year 2006. During 2017-18, the average capacity and capacity utilization of PPL increased to some extent. The company distributes the products through its own distribution channel throughout the country. The reported turnover of the company stood at Tk. 6,236.69 million in FY2017-18. The profit after tax of PPL stood at Tk. 583.09 million.

Entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. The Short Term rating indicates good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital and financial markets is good.

CRISL also placed the company with 'Stable' Outlook with an expectation of no extreme changes in economic or company situation within the rating validity period

2.0 CORPORATE PROFILE

2.1 The Genesis

Popular Pharmaceuticals Ltd. (PPL), the flagship company of renowned Popular Group, has been engaged in manufacturing, marketing and distribution of high quality and wide variety of pharmaceutical and animal health products range both at home and abroad. PPL was established as a private limited company in December 08, 2002 under the Companies Act-1994 and commenced its commercial operation in 2005. Later the company has been converted into public limited company on September 20, 2016. PPL is specialized in manufacturing different therapeutic classes of products like cephalosporin, bio-tech, eye/ear/nasal drop, vaccine, cardiovascular & hormone etc. in the form of tablets, capsules, powder for suspension, lyophilized products, injections, oral liquids, creams, ointments etc.

and animal health products in the form of bolus, premix/powder, liquid and injection. The company is a WHO cGMP compliant and obtained ISO 9001: 2015 certificates in the year of 2018 for maintaining the quality of product. Over the period of operation, the company has launched more than 400 products in the market. After meeting local demand, it has been entered into the foreign market in the year 2006. Now PPL is exporting its products to Sri Lanka, Myanmar, Macau, Vietnam, Afghanistan, Philippines, Cambodia, Pakistan (in Asia), Kenya, Nigeria, Yemen (in the Middle East); Belize, Mexico, Colombia and Jamaica (in Latin America and the Caribbean) and Rumania (in Europe). Products from Popular Pharmaceuticals Ltd. are also expected to become available soon in Haiti, Dominican Republic, Trinidad & Tobago in the Caribbean, Uganda, Rwanda, and Liberia in Africa, Azerbaijan in the CIS (Russian Commonwealth) and Nepal in the neighborhood. On the other hand, the management of the company has decided to go for business expansion which will be funded through Initial Public Offering (IPO). The company was sponsored by a prominent entrepreneur Dr. Mostafizur Rahman. At present the company has been operating with a paid-up capital of Tk. 1,197.18 million against an authorized capital of Tk. 2,000 million. The Head office of the company is located at Sheltech Panthokunjo, 17 West Panthopath, Dhaka-1207 and the factory is located at Plot 164, Tongi Industrial Area, Tongi, Gazipur-1711.

2.2 Ownership Pattern

Diversified ownership pattern

The ownership of PPL is fully concentrated within 5 individual shareholders and other concerns as well as foreign investor of the company which has been found to be unchanged during the period under surveillance. Out of 119,718,300 shares, Dr. Mostafizur Rahman, the Managing Director of the company holds majority (23.04%) of the shares; Ms. Tahera Akter, Chairman holds 6.95% shares and other Directors, Mr. Murtuza Rahman holds 6.68% shares, Mr. Sardin Rahman and Ms. Sadia Rahman holds 4.59% shares each and remaining 54.14% of the shares are held by other concerns & foreign investor of PPL. A summary of the present ownership structure and owner's details are delineated below:

Name	Designation	Educational Qualification	Share holding (%)
Ms. Tahera Akter	Chairman	Bachelor of Arts	6.95
Dr. Mostafizur Rahman	Managing Director & CEO	MBBS	23.04
Mr. Murtuza Rahman	Shareholder	Graduation from University of Southern California in Economics	6.68
Mr. Sardin Rahman	Shareholder	BBA at University of Bedfordshire, Bedford	4.59
Ms. Sadia Rahman	Shareholder	Bachelor of Architecture Association Institute of Architecture, London	4.59
Popular Diagnostic Centre ltd. (represent by Ms. Sadia Rahman)	Shareholder	-	22.94
Popular Medical College & Hospital Ltd.	Shareholder	-	2.21
Brummer Frontier PE Ltd. (represent by Mr. Khalid Shahidul Quadir and Mr. Muallem A. Choudhury)	Shareholder	-	29.00
Mr. Nasir Uddin Ahamed	Independent Director	-	-
Mr. A. A. M Zakaria	Independent Director	-	-
Total			**100.00**

2.3 Group Profile

Popular Group is one of the leading conglomerates in Bangladesh with special concentration in the health sector. PG (Popular Group) started its journey in 1983 with "Popular Diagnostic Centre Ltd." After realizing a significant growth in the business, within a very short period of time the Group has started others three concern. A short financial performance about the Group's operation is given below:

CREDIT RATING REPORT
On
POPULAR PHARMACEUTICALS LIMITED

(Figure in million Tk.)

Name of the Company	Total Asset	Short Term Loan	Non-Current Liability	Share holders equity	Turnover	Net Profit
Popular Diagnostic Centre Ltd.	7,651.95	2,827.90	2,769.08	1,827.32	6,051.41	486.03
Popular Pharmaceuticals Ltd.	7,468.18	818.85	754.20	5,145.18	6,236.69	583.09
Popular Specialized Hospital Ltd.	497.41	336.17	353.01	-207.25	120.81	-21.20
Popular Medical College & Hospital	224.21	80.00	-	135.23	200.91	24.19
Total	**15,841.75**	**4,062.92**	**3,876.29**	**7,107.73**	**12,489.01**	**1,093.31**

**Information from financial statements of 2017-18*

3.0 IPO UTILIZATION PLAN

In order to expand the business, PPL is going to raise fund from the capital market by issuing ordinary shares and raise Tk.700.00 million through Initial Public Offering (IPO) under Book Building Method subject to the approval by Bangladesh Securities and Exchange Commission (BSEC). The fund will be used for investing in capital machineries, loan repayment and IPO expenses.

Particulars	Amount in BDT (mil.)
Usage of Proceeds:	
Bank loan repayment	Tk. 230.00
IPO expense	Tk. 30.00
Machineries purchase	Tk. 440.00
Total estimated costs of Projects	**Tk. 700.00**

4.0 PRODUCTS AND MARKET POSITION

Wide range of products

As mentioned earlier that, PPL has been operating with diversified product lines in human and animal health arena. During the period under surveillance around 10 human products and 2 animal health products have been added in its product portfolio. PPL has been manufacturing wide range of therapeutic groups like cephalosporin, bio-tech, cardiovascular, hormone and vaccine. In 2006 PPL started manufacturing of Cephalosporin products and also PPI injection and Dialysis fluid in the country. In 2007 Popular Pharma has taken initiative to manufacture Human Insulin and Large Volume Parenterals (LVP) in PP bag and in 2008, also started manufacturing Amino Acid Formulation. The milestones of PPL in 2009 were introducing Fat Emulsion Formulation and Specialized Anesthetic Propofol Injections. In 2010 PPL introduced Lyophilized Antibiotic, Lyophilized Vitamin Injection, Streptokinase and Fertility Hormone injection, whereas PPL is the only manufacturer of Fertility Hormone injection in Bangladesh.

Presently the company has total 348 formulation human products in different dosages form of tablets, capsules, powder for suspension, eye/ear/nasal drops, creams, injections, vaccines, oral liquids, ointments, ophthalmics etc. The products are designed and produced to act on various areas of human health including physical and mental disorder. PPL mainly produced biotech product, potent drugs, lyophilized SVPs, infusions, cardiovascular range, central nervous system, anti-microbial range, anti-diabetics, respiratory, gastrointestinal, vitamin/minerals, anesthetics, dermatological, opthalmics, parenteral nutrition, hemodialysis fluids, diagnostic reagent etc. and animal health formulation in the form of bolus, premix/powder, liquid and injections. There are around 26 new products in the pipeline, which will be launched under the existing facility and proposed facility.

The company has good market position with its products: Progut(Esomeprazole), Zibac (Azithromycin), Pegalin (Pregabalin), Fatisol (Fat emulsion), Lindac (Sulindac), Ebatin (Ebastine), Zemicef (Cefixme), Moxibac (Moxifloxacin), Clavurox (Cefuroxime and Clavulanic acid), Insul (Insulin) etc. As per IMS report as on 30th June, 2018, the company is holding 15th position among the 243 market players with a market share of 2.07% whereas PPL Optha unit position in the market is 3rd.

The company currently exports 125 products/formulations under 86 Brands pharmaceutical products to different countries in Southeast Asia, Africa and Central America. At present, the

company is successfully exporting its quality products to Sri Lanka, Myanmar, Macau, Vietnam, Afghanistan, Philippines, Cambodia, Pakistan (in Asia), Kenya, Nigeria, Yemen (in the Middle East); Belize, Mexico, Colombia and Jamaica (in Latin America and the Caribbean) and Rumania (in Europe). Products from Popular Pharmaceuticals Ltd. are also expected to become available soon in Haiti, Dominican Republic, Trinidad & Tobago in the Caribbean, Uganda, Rwanda, and Liberia in Africa, Azerbaijan in the CIS (Russian Commonwealth) and Nepal in the neighborhood.

Popular Pharmaceuticals Ltd. is also the largest toll manufacturer of pharmaceutical finished formulation in Bangladesh and manufacturing specially formulations for Rafi Systems INC. (USA) and also for eighteen other leading pharmaceutical companies of Bangladesh including ACI Ltd, Eskeyf Bangladesh Ltd, Healthcare Pharmaceuticals Ltd, Essential Drugs Company Ltd (EDCL), Radiant Pharmaceuticals Ltd, General Pharmaceuticals Ltd, Beacon Pharmaceuticals Ltd, IBN Sina Pharmaceuticals Ltd, Bio-Pharma Ltd, Kemiko Pharmaceutical Ltd, Delta Pharma, Incepta Pharmaceuticals Ltd, Julphar Bangladesh Ltd, Navana Healthcare Ltd, Sharif Pharmaceuticals Ltd, Veritas Pharmaceuticals Ltd, Astra Biopharmaceuticals Ltd, Novo Healthcare ltd etc.

5.0 BUSINESS ANALYSIS

5.1 Production Facilities and Environment Compliance

The production facility of PPL is located at Plot: 164, Tongi Industrial Area, Tongi, Gazipur-1711. The factory occupied about 6 acres of land. The production plant for Popular Pharmaceuticals Ltd. is developed by Pharmaceuticals Consultant from Australia for a long-term business. The plant has been designed for segregation of Cephalosporins, Hormone and other Products. For production purpose, the company has eight separate and dedicated facilities for variety of formulations like Solid & LCO, Vaccines, Steriles (SVP & Ophthalmic), Cephalosporins, Hormones, Infusions, Dialysis Fluids, Animal health etc.

Sound production facilities

The plant has latest manufacturing facilities for Biotech Products like Human Insulin & Vaccines, Hormones (Tablets & injectables), Ophthalmics (Solution, suspension and gel), Small Volume Parenteral (Ampoules, vials, pre-filled syringe & lyophilized vials), Large Volume Parenterals (Electrolytes, amino acids, fat emulsion), Dialysis Fluids, Cephalosporins (Tablets, capsules, powder for suspension & powder for injections), etc along with oral solids (Tablets & capsules), Oral Liquids (Syrup & suspension), Cream & Ointments and Sachet (ORS). Major Equipments/Machineries for the facility are of European and USA origins with provisions for proper validation and to guarantee consistent performance and reliability. Others Equipments are from China, Taiwan, Japan, Korea and India. Inside of each of the facilities, partition walls and ceiling are made of sandwich panels with SLE (self-leveling epoxy) flooring. The environment classifications of the production facility are class 100 (A), class 100 (B), class 10000 (C), class 100000 (D) and class 100000 (E) depending on the activities performed. Central Building Management System from Siemens, Germany is installed for monitoring and controlling of room temperature and humidity by controlling the operations of Air Handling Units (AHU) of HVAC system.

The yearly production capacity for Solid unit - 250 million tablet & capsule & 1.50 million powder for suspensions bottle; for liquid & cream/ointment unit- 6.00 million bottle & 2.50 million tube; for cephalosporin unit-52.56 million tablet & capsule, 4.10 million powder for suspensions bottle, 5.68 million powder for injections pack; for sterile unit-ampoules 10.65 million, 6.49 million vial, 1.00 million syringe, 3.20 million eye drops; for dialysis unit- 0.14 million container; for hormone unit- 988 million tablets & 5.80 million injections vial; for vaccine unit-2.60 million vial, Lyo-vaccine 0.81 million pcs; for infusion unit- 1.11 million bag, Amino Acid 0.46 million & 0.76 million other bottles, fat emulsion 0.09 million pcs and ORS unit-72 million sachet and for animal health unit- 11.68 million bolus, 100 million MT powder, 0.50 million Ltr. liquid and 3.00 million sachets.

Moreover, the company has own transportation facilities for the smooth delivery of goods around the country. The company has a very well Equipped and separate product development facility to carryout formulation development work and to conduct stability studies following ICH guidelines.

The company maintains a high degree of quality management system from the stage of raw material procurement, production process, storage of final product and distribution. The expert team of PPL, which consists of 139 Pharmacists and other technical people 53

(Microbiologists, Chemists, DVM, Engineers) all of them are experienced and well trained to maintain Good Manufacturing Practices and to handle sophisticated and modern Equipments and Machineries.

To comply with the instructions of Directorate of Environment (DoE) as well as with cGMP guidelines, the plant has been facilitated with effluent treatment plant (ETP), emission control etc. PPL has 4500 sft capacity utility building to supply electricity, water, compressed air and boiler steam. In order to supply electricity, the company has 2 gas generators with a capacity 2,390 KW and DESCO connection 3,600 KW. Company also has 3 diesel generators with a capacity 4,160 KW as standby. The company has approximately 1,22,000 sft. Warehouse to store raw material, packing material and finished goods.

5.2 Quality Control Mechanism

PPL maintains strict quality control procedures at every step starting from sourcing of raw materials to dispatching of finished products. Standard Operating Procedures (SOPs), WHO approved Good Manufacturing Practices (GMP) & current Good Laboratory Practices (cGLP) are followed in every step of operation. The company is committed to continuous improvement of the Quality Management System by measuring key performance indicators (KPI). PPL maintains a strong customer focus in business by offering a wide range of products and customer services to customers, patients and stakeholders. The manufacturing and control facilities run effectively by following Quality Management Systems to assure a right first time (RFT) approach and PPL ensures the quality, safety and continuity of supply of products by performing risk assessments throughout Supply Chain. Quality operations of PPL are managed by two separate departments: Quality Control (QC) and Quality Assurance (QA) Department. Both departments are managed by separately and managed by senior QC Professionals whereas each unit of the plant are well equipped with the most modern & sophisticated equipment's like High Performance Liquid Chromatography (HPLC), Ultra Performance Liquid Chromatography (UPLC), Total Organic Carbon Analyzer(TOC), Potentiometric Titrator, Disintegration Tester, Ultraviolet (UV) Spectrophotometer, Fourier Transform Infrared Spectrophotometer (FTIR), Atomic Absorption Spectrophotometer, Refractometer, Dissolution Tester and several other instruments & accessories to ensure the highest quality of the products. The total quality assurance activities are also accomplished by Quality Assurance department, which are comprised of competent Pharmacists, Chemists, Biochemists & Microbiologists and at present, the total employees in the quality control and quality assurance departments stood at 49 officials and 36 officials respectively as on October 15, 2018.

Strict quality control mechanism

5.3 Supply Chain Management

5.3.1 Procurement

The company procures Active Pharmaceuticals Ingredients (API), primary packaging material and laboratory reagents from local and foreign market and secondary printed packing materials from local market. The company procures Medroxyprogesterone, Bisoprolol Fumarate, Dfluprednate inn, Sucrose B.P, PVC film 214 m, L-Lysine, Opaglos clear, Methocel e 15 etc. materials from foreign countries like Canada, USA, UK, Germany, Italy, Korea, Malaysia, Singapore, China, India etc. & Ammonia Solution, Amoxycillin Trihydrate(C), Chloroform BP, Cinnamic Aldehyde etc. from Bangladesh. The primary negotiation regarding procurement of raw materials is made with the local agents of foreign suppliers or direct foreign suppliers where a specific standard procedure is followed. The company has developed good business relations with the agents as well as with original suppliers. The materials are procured under letter of credit facilities with three months' duration shipment time to cover the inventory lead time.

API procures from foreign and local

5.3.2 Distribution and Marketing Strategy

The company has a strong distribution network with Eighteen regional offices (depots) spread throughout the country. The depots are located at Dhaka, Narayangonj, Tongi, Comilla, Noakhali, Chittagong, Cox's Bazar, Mymensingh, Sylhet, Bhairab, Bogra, Rajshahi, Rangpur, Jessore, Khulna, Kustia, Barisal & Faridpur. The Company adopted one to one sales calls to its customer in physician community with the help of 2,520 sales force supported by a very professional marketing team. PPL have focused marketing and sales team for Cardiac Products, Endocrinology (anti-diabetic) Products, Hormones, Ophthalmics Products, Animal Health Products, Fluid Products and also a general sales team. The company has its own distribution system to delivery stocks to each and every chemist shop all over Bangladesh. There are 98 vehicles ranging from capacities of 6 tons to 750 kgs in the distribution fleet including freezer vans to ensure smooth delivery of all categories of products.

6.0 CORPORATE GOVERNANCE

6.1 Board of Directors

No major change has been noticed in the Board of the company during the surveillance period. The Board of PPL comprises of 9 Directors including Chairman and Managing Director where 5 Directors come from sponsor's side, 2 Directors from investor's side and 2 Directors as Independent Director. Ms. Tahera Akter is the Chairman of the Board; Dr. Mostafizur Rahman is the Managing Director & CEO and other sponsors Directors are Mr. Murtuza Rahman, Mr. Sardin Rahman and Ms. Sadia Rahman. The two investor Directors are Mr. Khalid Shahidul Quadir and Mr. Muallem A. Choudhury. The two Independent Directors are Mr. A.A.M. Zakaria and Mr. Nasir Uddin Ahmed. Besides, the Directorship role, Dr. Mostafizur Rahman acts as the Managing Director and looks after overall operations including Sales and Marketing, Production and Supply Chain Management. The Board is involved in both operational level as well as policy matters of the company. The Board formulates strategic objectives and policies for the company, provides leadership and supervises management actions in implementing objectives of the company.

9 members Board

6.2 Corporate Management

The operation of PPL is being looked after by an experienced management team having wide exposures in this sector. During the period under surveillance no major change has been found. Dr. Mostafizur Rahman, the Managing Director of the company leads the team with the assistance of a host of senior seasoned professionals. The management team consists of qualified professionals with wide experience in pharmaceuticals industry. The company has separated Accounts and Finance department, Internal audit department and Company Secretary department. Internal audit and control department is reportable to Audit Committee headed by Independent Director of the company. Summary status of corporate management team is stated in the following:

Experienced management team

S.I	Name	Designation	Educational Qualification	Experienced	
				With PPL	Total
1	Dr. Mostafizur Rahman	MD & CEO	MBBS	16 Y	39 Y
2.	Mr. Sardin Rahman	Director (ICT & Supply Chain)	BBA	03 Y	03 Y
3.	M.A. Malek Chowdhury	Director (Industrial Operations)	M. Sc. in Pharmacy, PhD	14 Y	34 Y
4.	Mr. Kazi Mohammed Badruddin	Director (Finance & Accounts)	M.Com, FCA, FCMA	10 Y	33 Y
5.	Mr. Md. Quamrul Hasan	Director (Marketing & Sales)	B.Pharn & M. Pharm (DU), MBA (IBA)	06 Y	23 Y
6.	Mr. Rabin Kumar Paul	Director (Manufacturing)	B.Pharn & M. Pharm (DU),MBA	12 Y	24Y
7.	Mr. Maswood Hasan	Sr.GM (HR & Admin)	M.B.A (HRM)	13 Y	23 Y
8.	Mr. Tushar Kanti Pal	GM (Quality)	B.Pharn & M. Pharm (DU), M.Phil	0.3 Y	26 Y
9.	Mr. Safiul Azam	GM (F & A) and Company Secretary	B.Com (Hons), M.Com, FCMA	05 Y	12Y
10.	Mr. Badrul Haider Chowdhury	AGM and Head of Internal Audit	M.Com	15 Y	25 Y

6.3 Audit Committee

The audit committee of the company has comprised as per guideline of Section 5(2) of BSEC Notification No. SEC/CMRRCD/ 2006-158/207/Admin/80 dated 3 June, 2018 in the Company's 112th Board Meeting of during. The company consists of 04 members Audit Committee. The Committee is chaired by Mr. A.A.M. Zakaria and other members are- Mr. Muallem A Choudhury, Mr. Nasir Uddin Ahmed and Mr. Murtuza Rahman. The Audit Committee assists the Board in discharging its supervisory responsibilities with respect to internal control, financial reporting, risk management, auditing matters and PPL's processes of monitoring compliance with applicable legal & regulatory requirements and the Code of Conduct. The Audit Committee Charter, as approved by the Board, defines the purpose, authority, composition, meetings, duties and responsibilities of the Audit Committee.

4 members Audit Committee

6.4 Nomination and Remuneration Committee (NRC)

3 members Remuneration Committee

The Nomination and Remuneration committee (NRC) of the company has comprised as per guideline of Section 6(2) of BSEC Notification No. SEC/CMRRCD/ 2006-158/207/Admin/80 dated 3 June, 2018 in the Company's 112th Board Meeting of during. The company consists of 3 members Remuneration Committee. Committee is chaired by Mr. A.A.M. Zakaria and other members are- Mr. Muallem A Choudhury and Mr. Murtuza Rahman. The primary function of the Board Remuneration Committee (Committee) is to assist the board of directors of Popular in fulfilling its oversight responsibility to shareholders by ensuring that Popular has coherent remuneration policies and practices that fairly and responsibly reward individuals having regard to performance. The Committee's purpose is to review and make recommendations to the Board in relation to the Company's Remuneration Policy's effectiveness and its compliance with Country's law. It also reviews and makes recommendations to the Board in relation to the individual remuneration levels of the Chief Executive Officer, Non-executive Directors, senior officials, executives, other executives who report directly to the CEO and/or Board.

6.5 Human Resources Management

The company has sound human resource policy to ensure the congenial working environment and better career path. The compensation structure has been framed with the objective to attract and retain high quality personnel. PPL has service rules covering various policies on employment conditions, performance appraisal, training and development, salary and other perquisites, leave etc. The company provides some long-term benefits to their employees like provident fund contribution, gratuity, bonuses, WPPF, Employee Welfare fund etc. Total human resource strength of the company stood at 4,013 as on 30th June, 2018.

6.6 Management Information System and Internal Control System

Good IT system

PPL has been operating with a good IT infrastructure. The company is using software on the base of SQL server and now at the final stage of new ERP system on the base of Oracle software for different modules such as forecasting, planning, purchase, inventory management, production, marketing, sales, distribution, human resource, accounts, doctor's information, business analysis and comprehensive reporting etc. The system of head office, depot (18 throughout the country) and factory are connected through on line. This system could generate information regarding different issue such as Accounting System, Sales Invoices, Delivery Challans, Inventory Management System (IMS), Status of Accounts Receivables, Vendors, Nation-Wide Depots' Expenses, Depot collection, Depot outstanding accounts, Export Monitoring Systems etc. The MIS team in head office and Depo, consisting of 53 members, has been developing and updating this system continuously.

7.0 PHARMACEUTICAL INDUSTRY

Prospective industry

The pharmaceutical sector in Bangladesh, one of the fastest growing sectors of the economy, is poised to transform the country into a global hub of quality medicines. The $ 1650 million sector with 300 manufacturers is continuously expanding with new products. Beginning in the 1950s, a few multinationals and local entrepreneurs set up manufacturing facilities in the then East Pakistan. Now there are 300 small, medium and large local and multinational pharmaceutical companies operating in Bangladesh. Of the companies, the leading market players (Square, Incepta, Beximco, Eskayef, ACME, Opsonin, Renata, ACI, Aristopharma Ltd and Drug International) take up nearly 75 percent of the total market. Out of 300 companies, 200 have their own manufacturing facilities of which five are multinationals.

Pharmaceutical companies fulfill more than 97% of local demand of medicines and about 30 companies export a significant quantity of medicines to 107 countries, including Germany, USA, France, Italy, UK, Canada, Netherlands and Denmark. International regulatory authorities like UK-MHRA, Australia-TGA, EU have already certified some pharmaceutical companies and soon some others are going to be certified and approved by US-FDA. In case of earning foreign currency, pharmaceutical sector has become the 2nd largest potential sector of Bangladesh and this sector's contribution to the GDP is growing rapidly. The LDC's have been enjoying a patent-free regime till 2033 as per WTO/TRIPS agreement. As per latest development, WTO member states have to legislate and enforce the minimum standards for the protection of intellectual property such as copyrights, patents, designs, trademarks. As such local pharmaceutical manufacturers will have to cease production, distribution and sale of medicines that come under this intellectual property rights agreement as elsewhere in the world. But WTO could not specify the number of products classified under patent protection rights that may be 25.0 per cent of the total branded generics and this will initiate a major change in the industry scenario. First, price control will be lifted. Producers will have to pay for their patented products, as well as license fees. But stipulated agreement clauses for

export of patented products may create problems, as Bangladesh cannot export patented products without patent owners' approval, which will be costlier. In addition, foreign firms will get free access to local market, and multinationals can produce several products in Bangladesh that are not allowed now. The industry is legally permitted to reverse engineer, manufacture and sell generic versions of on-patent pharmaceutical products for domestic consumption as well as for export to other LDCs. Though we still have to import some medicines which are not more than 3% of our demand, but in recent future the local pharmaceutical companies will be ready to fulfill 100% of local demand of medicines.

The pharmaceutical industries of Bangladesh manufacture about 8000 generic drugs under 26813 registered brands in different dosages and strengths. The government also controls the price of 209 generic drugs in specified dosage forms along with imported medicines and 41 APIs (active pharmaceutical ingredients) produced in the country. Although the pharmaceutical industry of Bangladesh has advanced much, but backward linkage of this industry is not very strong and sufficient. The industry has succeeded in securing its place in the world market in a very short span of time, but all of its necessary raw materials need to be imported from abroad. The sector is gradually getting involved in producing of APIs (active pharmaceutical ingredients). Twenty-one different companies now locally manufacture 41 API's. However, compared to huge local demand, more API industries need to be set up. The API Park will inject fresh momentum into the pharmaceutical industry.

Export of medicines earned Bangladeshi Tk. 3 billion annually five years ago. In the first six months of the current 2015-16 fiscal, foreign exchange earnings from Bangladesh-made life saving drugs has touched the Tk. 3 billion mark. The WTO has granted Least Developed Countries relaxation on intellectual property rights until 2033 and two Bangladeshi companies have secured permission from the US Food and Drugs Administration (FDA). This has encouraged Bangladesh's pharmaceuticals industry to gear up for boosting exports with renewed enthusiasm. Exporters and analysts say if the US market opens up to Bangladesh-made drugs, export incomes would multiply several times. That has helped drive up the value of pharma stocks in Bangladesh's bourses despite an overall downward drop of other stocks. According to the Export Promotion Bureau, Bangladesh's export earnings in the first half of the current fiscal year stands at $16.8 billion, of which $37.9 million (about Tk. 30 billion) was from export of medicines.
Under the changing circumstances, leading pharma companies will have to look for new ways and strategies to fill the gap instead of relying on traditional patent blockbuster models. All industry players will have to embrace the generic market model as an increasingly important part of the overall pharmaceutical lifecycle in conformity with the economies of LDCs like Bangladesh.

8.0 ANALYTICAL FRAMEWORK

As per new rules of Government, the accounting period of the corporate has changed as on June 30 ended, therefore, the accounting period of PPL has changed from December ended to June ended. Therefore, CRISL has prepared this report on the basis of audited account and the information provided by the client and bankers, along with the information and data available with CRISL database. In addition, the industry information available from various sources has also been factored into the report. Based on the above CRISL applied its own analytical basis to arrive at a meaningful judgment on the credit worthiness and repayment capacity of the borrower.

9.0 BUSINESS PERFORMANCE

Indicators	June-2018	June-2017
Net Turnover (Tk. in mil.)	6,236.69	5,191.51
Export Sale (Tk. in mil.)	181.55	122.41
Local Sale (Tk. in mil.)	6,055.14	5,069.10
Cost of Goods Sold (Tk. mil.)	3,090.12	2,664.33
Gross Profit (Tk. in mil)	3,146.57	2,527.18
Operating Profit (Tk. in mil.)	1022.31	776.04
Profit After Tax (Tk. in mil.)	583.09	357.12
Change in Turnover (%)	20.13	21.61
Change in Export Sales (%)	48.31	3.28
Change in Local Sales (%)	19.45	22.14
Change in Cost of goods sold (%)	15.98	14.97
Change in Profit After Tax (%)	63.28	56.28

Good business performance

The overall business performance of PPL has been found to be good and increasing trend over the years. During 2017-18, the company added 12 new products in it's portfolio as well as added one new depot in business operation which caused the turnover of PPL has increased significantly. The reported turnover of the company stood at Tk.6236.69 mil. as on June 30, 2018. The revenue pie is largely shared by its local sale which is about 97.09% of total sale and the rest 2.91% has been from export sale in FY2017-18. The turnover of the company consisted of local sale of Tk. 6055.14 mil. and export sale of Tk. 181.55 mil. in FY2017-18. In FY2017-18, sales quantity of manufactured product of Popular Pharmaceuticals Ltd. in the form of tablet is 971.26 million pcs; capsule 140.41 million pcs; oral rehydration salt 64.62 million sachet; bolus 8.16 million pcs; eye /ear/nosal drops 6.78 million bottles; cream/ointment 0.14 million tube; dialysis fluid 0.29 million container; eye gel/ointment 0.15 tube; IV infusion 4.83 million bag/bottles; injection 7.97 million vial/ampul; oral liquids 2.06 million bottles; dry syrup 1.91 million bottles; prefilled syringe 0.06 million pcs; vaccine 2.18 million vial; diagnostic reagent 0.083 million bottles; liquids (vet) 0.44 million bottles; injection (vet) 0.99 million vial/ampul; powder (vet) 1.45 million sachet/bag, IV infusion (vet) 0.17 million bottles. The cost of goods sold (COGS) stood at Tk. 3,090.12 mil. as on June 30, 2018. After deducting all cost, the net profit after tax reached to Tk. 583.09 mil. in FY 2017-18.

10.0 FINANCIAL PERFORMANCE

Indicators	June-2018	June-2017
Return on Average Assets After Tax (ROAA)%	8.12	5.20
Return on Average Equity After Tax (ROAE)%	12.01	8.15
Return on Average Capital Employed (ROACE)%	10.34	6.81
Gross Profit Margin%	50.45	48.68
Operating Profit Margin%	16.39	14.95
Net Profit Margin%	9.35	6.88
Cost to Revenue Ratio (%)	49.55	51.32
Administrative & Selling Exp to Revenue Ratio %	2.73	2.84
Selling & Distribution Cost to Revenue Ratio %	31.40	30.83
Finance Cost to Revenue Ratio %	1.25	1.99

Good financial performance

The financial performance of PPL has been found to be good. While analyzing the performance of PPL revealed that the company fetched a gross profit of Tk. 3146.57mil. in FY 2017-18, therefore, leading to a gross profit margin stood at 50.45% in FY 2017-18. After deducting all expenditure, the net profit margin stood at 9.35% in FY2017-18. The profitability of a company can also be measured in terms of Return on Average Assets (ROAA), Return on Average Equity (ROAE) and Return on Average Capital Employed (ROACE). The above indicators of the company were also found to be good.

The cost efficiency of the company highly depends on the raw materials price. The efficiency ratio (cost in comparison to revenue) stood at 49.55% in FY2017-18. The total material cost has been about 40.42% of the total cost of goods sold and manufacturing overhead cost has been 32.71% of the total cost of goods sold. The ratio of administrative & selling expenditure to revenue ratio stood at 2.73% and selling & distribution cost to revenue ratio stood at 31.40% in FY2017-18 respectively. On the other hand, the finance cost to revenue ratio stood at 1.25% and it's decreased over the year due to decrease in finance cost and increase in sale.

11.0 CAPITAL STRUCTURE AND SOLVENCY

Equity based capital structure

Indicators	June-2018	June-2017
Leverage Ratio with Revaluation (X)	0.45	0.51
Leverage Ratio without revaluation (X)	0.60	0.58
Bank Borrowing to Equity (X)	0.19	0.24
Equity Multiplier(X)	1.45	1.51
Long Term Leverage Ratio(X)	0.15	0.18
Short Term Leverage Ratio(X)	0.30	0.33
Internal Capital Generation (%)	11.33	7.83
Net Asset Value With Revaluation Per Share(Tk.10)	42.98	38.11
Net Asset Value Without Revaluation Per Share(Tk.10)	31.28	26.40

PPL has been operating with an equity based capital structure having a leverage ratio of 0.45 times as on June 30, 2018. But without revaluation surplus, the company's leverage ratio stood at 0.60times as on June 30, 2018. The total capital employed as on June 30, 2017

stood at Tk. 5899.39 mil. consisting of non-current assets of Tk. 4410.18 mil. and net current asset of Tk. 1489.20 mil. The above capital employed has been financed by shareholders' equity of Tk. 5145.18 mil., non-current liabilities of Tk. 754.20 mil. The equity pie composed of 23.27% paid up capital, share premium 22.28%, revaluation reserve 27.23% and retained earnings 27.22%. However, considering all outside liabilities, total debt to equity ratio of the company 31:69 as on June 30, 2018. In the leverage of PPL (i.e. outside liability to equity), the contribution of short term loan had significant influence over the long term loan because of high dependency on short term loan. As on June 30, 2018 the short term leverage stood at 0.30 times against long term leverage of 0.15 times. In considering the regular income of PPL the internal capital generation stood at 11.33% as on June 30, 2018.

(Tk. in million)

Indicators	**June-2018**	**June-2017**
Current Assets	3,058.00	2,512.99
Less: Current Liabilities	1,568.79	1,510.59
Net Current Assets	1,489.21	1,002.41
Add Non-current assets	4,410.18	4,374.95
Capital Employed	**5,899.39**	**5,377.36**
Financed By		
Equity:		
Issued & Paid-up Share Capital	1,197.18	1,197.18
Share Premium	1,146.43	1,146.43
Revaluation Reserve	1,400.97	1,400.97
Retained Earnings	1,400.61	817.51
Total Equity	**5,145.19**	**4,562.09**
Long Term Liabilities	754.21	815.27
Total Equity & Non-Current Liabilities	**5,899.39**	**5,377.36**

While analyzing the leverage ratio of the company, against the equity of Tk. 5145.19 mil., total outside liabilities reached to Tk. 2323.00 mil. Its bank borrowing to equity stood at 0.19 times as on June 30, 2018. The Net Asset Value (NAV) per share of Tk. 10 with revaluation stood at Tk. 42.98 as on June 30, 2018 and The Net Asset Value (NAV) per share of Tk. 10 without revaluation stood at Tk. 31.28 as on June 30, 2018.

12.0 LIQUIDITY AND FUND FLOW ANALYSIS

Indicators	**June-2018**	**June-2017**
Current Ratio (X)	1.95	1.66
Quick Ratio (X)	1.00	0.96

The company is operating with moderate liquidity due to its long cash conversion. However, the company hold significant inventory (48.60% of total current assets) which results in long inventory holding period and stood at 151days during 2017-18. Generally, PPL maintains raw materials inventory for four to five months and it takes 20 to 22 days to collect its receivables against which it can match its payable payments by up to 30 to 35 days. The current ratio of the company stood at 1.95 times and the quick ratio stood at 1.00 times as on June 30, 2018. The Company is currently enjoying working capital facilities in different modes from various banks through which it is managing liquidity and meeting its import payments for procuring raw materials to carry out the production. Moreover, it also has Group funding support to manage its liquidity.

Moderate liquidity

While analyzing the cash flow of the company, it has been revealed that the company can generate sufficient fund internally to service its debt burden and other liabilities also. The company generated operating cash flow of Tk.661.35 mil. as on June 30, 2018. However, after meeting capital expenditure of Tk. 356.83 mil., its free operating cash flow stood at positive of Tk. 304.52 mil. as on June 30, 2018.

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13.0 CREDIBILITY AND BANKING RELATIONSHIP

13.1 Liability Position in Banks/FIs and Exposure Ratings

(Tk. in million figures)

Regular loan repayment history

Banks	Limit Sanctioned/Disbursement		Outstanding amount As on 30.09.18		Repayment Status
	Mode	Sanction Limit	Short Term Loan	Long Term Loan	
Prime Bank Ltd.	Term Loan*	120.00		-	Regular
	Term Loan*	400.00		-	Regular
	CC (H)	550	-	-	Regular
	LTR	200.00	6.88	-	Regular
	LC (Sight/ DP/UPASS)	650	381.21	-	Regular
	BG	180	63.16	-	Regular
Pubali Bank Ltd.	SOD (Gen)	300.00	0.40		Regular
	LATR	100.00	24.40		Regular
	LC (Sight/DP/UPAS)	250.00	159.39		Regular
HSBC	Term Loan	220.00		-	Regular
	OD	20.00	5.30		Regular
	Accepted Bill	800.00	214.48		Regular
	Letter of Credit		298.22		Regular
	Import Loan		4.50		
Standard Chartered Bank Ltd.	OD	30.00	-	-	Regular
	Import LCs	570.00	34.11		Regular
	STL (Inner)	80.00	-	-	Regular
	Acceptance (Inner)	570.00	90.24		Regular
	LTR (Inner)	570.00	5.33		Regular
	Shipping Guarantee (Inner)	280.00	4.55		Regular
	Import Loan (Inner)	300.00	2.34		Regular
	Bang & Guarantee (Inner)	50.00	-	-	Regular
Total		**4390.00**	**1,294.51**		

**Yet to disburse*

13.2 Security Arrangements against Banks/FIs Exposures

Name of the Bank/FIs	Security Arrangements
Prime Bank Ltd.	**Securities:** • LC related documents • Letter of trust receipt • Hypothecation in stock of raw materials, WIP, finished goods • Notarized IGPA • Counter Guarantee of Popular Pharmaceuticals Ltd. • Ownership /joint Ownership of the machinery duly insured covering the risks • Hire purchase agreement/lease agreement • Acceptance of the company in case of DP/UPAS LC • Registered mortgaged of total 566.00 decimal land along with factory building located at Tongi, Gazipur owned by Popular Pharmaceuticals Ltd. covering Tk.19139.63 lack • Irrevocable General Power of Attorney • Modification of 1st charge by the way of hypothecation on all fixed and floating assets of the company • Notarized irrecoverable General Power of Attorney • Personal Guarantee of local Directors • Postdated cheque • Other usual charge documents

Pubali Bank Ltd.	**Securities:** • personal Guarantee from Dr. Mostafizur Rahman and Ms. Tahera Akter • A postdated cheque covering total facilities • Parri Passu Sahring Agreement on the assets and book debt of the company
HSBC	**Securities:** • Demand promissory note for BDT.831000000. • Personal Guarantee to be executed by Dr. Mostafizur Rahman & Ms. Tahera Akhter for BDT.1,050000000 each with up to date personal net worth statement • Corporate Guarantee to be executed by Popular Diagnostic Centre Ltd. For BDT.450,000,000 • First charge stocks of raw materials, WIP, finished goods and books debts and receivables • First charge plant & machinery with the RJSC on pari passu • Power of attorney on hypothecated goods • Trade financing general for trade facility
Standard Chartered Bank Ltd.	**Securities:** • Demand promissory note for BDT.600,000,000 • Personal Guarantee to be executed by Dr. Mostafizur Rahman, & Ms. Tahera Akhter for BDT.680,000,000 each with up to date personal net worth statement • Registered hypothecation over plant & machinery of Popular Pharmaceuticals Ltd. • First charge stocks of raw materials, WIP, finished goods and books debts and receivables • First charge plant & machinery with the RJSC on pari passu • Power of attorney on hypothecated goods Trade financing general for trade facility

13.3 Payment Efficiency

Indicators	June-2018	June-2017
Debt Service Coverage Ratio (X)	4.18	9.76
Interest Service Coverage Ratio (X)	12.58	7.20

The loan payment history of the Company has been found to be regular as recent date. The creditworthiness of the Company is also supported by its debt servicing capacity as well as interest coverage capability. Both debt service coverage ratio and interest service coverage ratio of PPL were found to be good due to the finance cost of the company decreased and net profit after tax increased as on June 30, 2018. The Debt service coverage ratio stood at 4.18 times and interest coverage ratio stood at 12.58 as on June 30, 2018.

14.0 RISK ANALYSIS

14.1 Quality Control Risk

Pharmaceutical products are usually exposed to high quality control risk. Each product is required to be marketed through a stringent compliance procedure. Each product is required to have the flexibility to cope with the new regulations and also continuous quality improvement capacity to face the global demand. Especially the local market is highly competitive due to presence of both quality local producers and many global giants. Any deviation from the standard may result in serious market image crisis and might also create regulatory barrier. By considering this, CRISL views that, PPL, has strong quality control systems which minimized quality control risk.

14.2 Competition Risk

Pharmaceutical products are usually exposed to high competition risk. Local market is highly competitive due to presence of both quality local producers and many global giants. PPL is in a continuous process to diversify its market both locally and internationally. The Company's present thrust towards foreign buyers may assist it to minimize product liability/over production risk; rather it will induce the Company to do more expansion of existing production capacity including diversification of product line.

14.3 Operational & Maintenance Risk

The company has reduced operational and maintenance risk through establishment of in-house expertise or experienced workforce for its factory operation and head office management (including departmental management). The management set up is matured and is running under the direct leadership of the Managing Director. The factory plants and machineries are automated and are run by educated and skilled work forces. The company has arranged adequate safety measures to minimize/avoid accidents.

14.4 Raw Material Supply Risk

Pharmaceuticals industry in Bangladesh is fully dependent on imported raw materials as backward linkage is yet to be developed. To mitigate the supplies risk due to single supplier dependency, PPL imports raw material from various countries and also from local vendors. It has its own quality assurance policy in line with the international standard. However, import based supplies are likely to be affected by any uncontrollable event or country risk.

14.5 Power Supply Risk

PPL has good power supply arrangement to ensure un-interrupted production. Power supply of the company is facilitated by two internally installed diesel and gas burn generator to produce electricity. PPL seems to be at a favorable position in this regard.

14.6 Foreign Exchange Risk

The Company is also at foreign exchange risk as it pays to foreign suppliers in foreign currency for raw materials. When value of foreign currency rises, it has to spend more Bangladeshi currency to procure raw material, affecting cost of production, growth of sales/revenue and overall profitability. In the recent years, the exchange rates of $US and Euro are volatile and thus the Company is exposed to foreign currency risk.

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15.0 OBSERVATION SUMMARY

Rating Comforts:	**Rating Concerns:**
▪ Equity based capital structure ▪ Sustainable business performance ▪ Sound production facilities ▪ Good number of products in the market ▪ Qualified and experienced pharmaceutical team ▪ Regular debt repayment history	▪ Long cash conversion cycle ▪ Increase in selling and distribution expense ▪ Exposed to competition risk ▪ Exposed to quality control risk
Business Opportunities:	**Business Challenges:**
▪ Cheap skilled human resource base ▪ Launching of new products ▪ Establishment of backward supply linkage ▪ Exploring more export markets ▪ Immense opportunity of penetration in foreign market ▪ Friendly government drug policy	▪ Limited scope of local raw material sources ▪ Exposed to quality control risk ▪ Severe competition in local market ▪ Maintenance of international standard

END OF THE REPORT

(Information used herein is obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities. All rights of this report are reserved by CRISL. Contents may be used by news media and researchers with due acknowledgement)

[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy procedures of the BSEC rules as prescribed by the Bangladesh Securities and Exchange Commission.]

CREDIT RATING REPORT
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16.0 CORPORATE INFORMATION

Date of Incorporation: December 08, 2002
Commencement of Business: 2005

Board of Directors		
	Ms. Tahera Akter	Chairman
	Dr. Mostafizur Rahman	MD & CEO
	Mr. Murtuza Rahman	Director
	Mr. Sardin Rahman	Director
	Ms. Sadia Rahman	Director
	Mr. Khalid Shahidul Quadir	Nominated Director
	Mr. Muallem A. Choudhury	Nominated Director
	Mr. A.A.M. Zakaria	Independent Director
	Mr. Nasir Uddin Ahmed	Independent Director
Auditor	Hoda Vasi Chowdhury & Co. Chartered Accountant	
Key Management		
	Dr. Mostafizur Rahman	MD & CEO
	Mr. Sardin Rahman	Director (ICT & Supply Chain)
	M.A. Malek Chowdhury	Director (Industrial)
	Mr. Kazi Mohammed Badruddin	Director (Finance & Accounts)
	Mr. Md. Quamrul Hasan	Director (Marketing & Sales)
	Mr. Rabin Kumar Paul	Sr. GM (Production)
	Mr. Maswood Hasan	GM (HR & Admin)
	Mr. Abul Kalam Sarder	DGM (Quality)
	Mr. Safiul Azam	GM (F & A) and Company Secretary
	Mr. Badrul Haider Chowdhury	AGM and Head of Internal Audit

Capital History

Year	Authorized Capital (mil. Tk.)	Issued and paid capital (mil. Tk.)	Rate of Increase	Source of Paid-up Capital
December 31, 2013	2,000.00	1,197.18	-	Shareholders' equity
December 31, 2014	2,000.00	1,197.18	-	Shareholders' equity
December 31, 2015	2,000.00	1,197.18	-	Shareholders' equity
June 30, 2017	2,000.00	1,197.18	-	Shareholders' equity
June 30, 2018	2,000.00	1,197.18	-	Shareholders' equity

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17.0 FINANCIAL INFORMATION

Balance Sheet
As on June 30

(Tk. in million figures)

Indicators	**Jun-18**	**Jun-17**	**Jun-16**
Non-Current Assets			
Property Plant & Equipment	4352.13	4321.57	4380.61
Capital work in progress	57.99	53.25	0.00
Intangible Assets(net)	0.07	0.13	0.20
Total Non-Current Assets	4410.18	4374.95	4380.81
Current Assets			
Inventories	1486.31	1063.39	1034.75
Trade Debtors	359.97	338.93	438.51
Adv. Deposits & Prepayments	1063.29	971.56	766.46
Cash & Bank Balances	148.43	139.11	217.93
Total Current Assets	3058.00	2512.99	2457.65
Current Liabilities			
Short Term Loan	818.85	807.45	1175.43
Long Term Loan-CP	65.41	227.49	231.28
Trade Creditors	320.26	234.44	241.06
Other ST Liabilities	364.28	241.21	83.51
Total Current Liabilities	1568.79	1510.59	1731.27
Net Current Assets	1489.21	1002.41	726.37
Capital Employed	5899.39	5377.36	5107.18
Non-Current Liabilities			
Long Term Loan	75.03	80.57	283.64
Deferred Liabilities	669.14	674.56	544.11
Other Non-Current Liabilities	10.04	60.14	74.46
Total Non-Current Liabilities	754.21	815.27	902.21
Shareholder's Equity			
Share Capital	1197.18	1197.18	1197.18
Share Premium	1146.43	1146.43	1146.43
Other Reserve	1400.97	1400.97	1400.97
Retained Earnings	1400.61	817.51	460.39
Total Shareholder’s Equity	5145.19	4562.09	4204.97
Total Equity and LT Liabilities	5899.39	5377.36	5107.18
Total Assets	**7468.19**	**6887.94**	**6838.45**

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Income statement
For the year ended June 30

(Tk. in million figures)

Income Statement	**FY2017-18**	**FY2016-17**	**FY2016-17**
Sales Revenue	6236.69	5191.51	4268.82
COGS Excluding Dep.	2807.39	2411.94	2079.18
Depreciation-Mfg	282.73	252.39	238.30
Cost of Good Sold	**3090.12**	**2664.33**	**2317.48**
Gross Profit	**3146.57**	**2527.18**	**1951.34**
Other Income	4.69	-3.53	5.79
Salary & Allowances	92.68	78.18	63.01
Depreciation-Admn.	14.93	12.72	10.56
Other Admin. Expenses	62.96	56.41	47.78
Total Admin. Expenses	**170.57**	**147.31**	**121.36**
Selling & Distribution Exp.	1958.38	1600.31	1268.78
Other Operating Exp.			
Profit from Operation	**1022.31**	**776.04**	**566.99**
Financial Cost	77.71	103.36	161.81
Income from Associates			
Other Non-Operating Exp.	44.98	32.03	19.29
Profit Before Tax	**899.61**	**640.64**	**385.88**
Income Tax / Provision for tax	316.52	283.52	157.37
Profit After Tax	**583.09**	**357.12**	**228.51**

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POPULAR PHARMACEUTICALS LIMITED

CRISL RATING SCALES AND DEFINITIONS
LONG-TERM RATINGS OF CORPORATE

RATING	DEFINITION
AAA Triple A (Highest Safety)	**Investment Grade** Entity rated in this category is adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.
AA+, AA, AA- (Double A) (High Safety)	Entity rated in this category is adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Entity rated in this category is adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Entity rated in this category is adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
BB+, BB, BB- Double B (Inadequate Safety)	**Speculative Grade** Entity rated in this category is adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (Risky)	Entity rated in this category is adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external liabilities.
CCC+,CCC, CCC- Triple C (Vulnerable)	Entity rated in this category is adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
CC+,CC, CC- Double C (High Vulnerable)	Entity rated in this category is adjudged to be very highly vulnerable. Entity might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
C+,C,C- Single C (Extremely Speculative)	Entity rated in this category is adjudged to be with extremely speculative in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
D (Default)	**Default Grade** Entity rated in this category is adjudged to be either already in default or expected to be in default.

Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

SHORT-TERM RATINGS OF CORPORATE

ST-1	**Highest Grade** Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	**High Grade** High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	**Good Grade** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	**Moderate Grade** Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
ST-5	**Non-Investment/Speculative Grade** Speculative investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.
ST-6	**Default** Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

CREDIT RATING REPORT
On
POPULAR PHARMACEUTICALS LIMITED

CRISL RATING SCALES AND DEFINITIONS
BANK LOAN/ FACILITY RATING SCALES AND DEFINITIONS- LONG-TERM

RATING	DEFINITION
blr **AAA** *(blr* Triple A) (Highest Safety)	**Investment Grade** Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have highest credit quality, offer highest safety and carry almost no risk. Risk factors are negligible and almost nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of loans/ facilities.
blr **AA+**, *blr* **AA**, *blr* **AA-** (Double A) (High Safety)	Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have high credit quality, offer higher safety and have high credit quality. This level of rating indicates that the loan / facilities enjoyed by an entity has sound credit profile and without any significant problem. Risks are modest and may vary slightly from time to time because of economic conditions.
blr **A+,** *blr* **A,** *blr* **A**- Single A (Adequate Safety)	Bank Loan/ Facilities rated in this category are adjudged to carry adequate safety for timely repayment/ settlement. This level of rating indicates that the loan / facilities enjoyed by an entity have adequate and reliable credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
blr **BBB+,** *blr* **BBB,** *blr* **BBB-** Triple B (Moderate Safety)	Bank Loan/ Facilities rated in this category are adjudged to offer moderate degree of safety for timely repayment /fulfilling commitments. This level of rating indicates that the client enjoying loans/ facilities under-performing in some areas. However, these clients are considered to have the capability to overcome the above-mentioned limitations. Cash flows are irregular but the same is sufficient to service the loan/ fulfill commitments. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
blr **BB+**, *blr* **BB**, *blr* **BB-** Duble B (Inadequate Safety)	**Speculative/ Non investment Grade** Bank Loan/ Facilities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates loans/ facilities enjoyed by a client are below investment grade. However, clients may discharge the obligation irregularly within reasonable time although they are in financial/ cash problem. These loans / facilities need strong monitoring from bankers side. There is possibility of overcoming the business situation with the support from group concerns/ owners. Overall quality may move up or down frequently within this category.
blr **B+**, *blr* **B**, *blr* **B-** Single B (Somewhat Risk)	Bank Loan/ Facilities rated in this category are adjudged to have weak protection factors. Timely repayment of financial obligations may be impaired by problems. Whilst a Bank loan rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support. Special monitoring is needed from the financial institutions to recover the installments.
blr **CCC+**, *blr* **CCC**, *blr* **CCC-** Triple C (Risky)	**Risky Grade** Bank Loan/ Facilities rated in this category are adjudged to be in vulnerable status and the clients enjoying these loans/ facilities might fail to meet its repayments frequently or it may currently meeting obligations through creating external support/liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support. These loans / facilities need strong monitoring from bankers side for recovery.
blr **CC+,** *blr* **CC,** *blr* **CC**- Double C (High Risky)	Bank Loan/ Facilities rated in this category are adjudged to carry high risk. Client enjoying the loan/ facility might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support. These loans / facilities need strong monitoring from bankers side for recovery.
blr **C+,** *blr* **C,** *blr* **C-** (Extremely Speculative)	Bank Loan/ Facilities rated in this category are adjudged to be extremely risky in timely repayment/ fulfilling commitments. This level of rating indicates that the clients enjoying these loan/ facilities are with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
blr **D** (Default)	**Default Grade** Entities rated in this category are adjudged to be either already in default or expected to be in default.

SHORT-TERM RATINGS

blr ST-1	**Highest Grade** Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.
blr ST-2	**High Grade** High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
blr ST-3	**Good Grade** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
blr ST-4	**Satisfactory Grade** Satisfactory liquidity and other protection factors qualify issues as to invest grade. Risk factors are larger and subject to more variation.
blr ST-5	**Non-Investment Grade** Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
blr ST-6	**Default** Institution failed to meet financial obligations

SECTION XXVIII : PUBLIC ISSUE APPLICATION PROCEDURE

To be incorporated after obtaining the consent letter from Bangladesh Securities and Exchange Commission.

SECTION XXIX : MANAGEMENT & AUDITOR'S ADDITIONAL DISCLOSURE

STATEMENT REGARDING COST AUDIT

This is to certify that, as per provision of the Companies Act 1994, Cost Audit by Professional Accountant is not applicable for Popular Pharmaceuticals Limited.

Sd/-
Dr. Mostafizur Rahman
Managing Director
Popular Pharmaceuticals Limited

Sd/-
Md. Moniruzzaman, CFA
Managing Director
IDLC Investments Limited

MANAGEMENT'S ADDITIONAL DISCLOSURE

Trademarks of the products of the company are to be submitted;

Trademark for the products of the company is not necessary as each company has to take clearance from Directorate General of Drug Administration (DGDA) prior to launching of any drug and DGDA does not allow same name for products of two companies.

It is observed from the red herring prospectus that capacity utilization for the products of the company is significantly higher than that of installed capacity. Explain the reasons with documents (if any);

The capacity of the company has been shown on single shift basis except for Vials (Lyophilized). To meet the increased market demand some units are operating in two or three shifts. When the company utilizes the facilities for more than one shift on an average, the capacity utilization data becomes higher than the installed capacity of the company. The company is continuously investing in increasing its capacity to bring down the capacity utilization to usual level.

Compliance Status of the Provision of the Drug Act 1940, rules and of the Drug (Control) Ordinance, 1982;

The company has complied with the Provision of the Drug Act 1940 and the Drug Control Ordinance, 1982. The government of Bangladesh regularly monitors compliance of the relevant laws and regulations and issues cGMP certificate based on the review.

It is observed from the Red Herring Prospectus of Popular Pharmaceuticals that, the Red Herring Prospectus has been signed among others by Mr. Kazi Mohammed Badruddin, Director, Finance & Accounts instead of the Chief Financial Officer (CFO). Explain the matter with documents;

Mr. Kazi Mohammed Badruddin, Director, Finance & Accounts is working as the Chief Financial Officer (CFO) of the company. Director, Finance & Accounts is the position of Mr. Kazi Mohammed Badruddin in the company. The role of Mr. Kazi Mohammed Badruddin is the role of CFO.

It is observed from the audited financials (note 37) that, remuneration paid to directors, managers and officers for the year ended on June 30, 2018 was increased by Tk. 19,52,39,151 from the year ended on 2017. Explain the reason with documents, if any;

The increase of remuneration paid to directors, managers and officers was mainly due to increase of number of employees and regular salary increment.

Your submitted revised master layout plan is not signed by any architect.

Revised master layout plan has been approved by the concerned authority according to the requirement prevailing at the time of approval for Tongi Municipal area. At that time there was no requirement for endorsement of layout plan by an architect for industrial projects at the Tongi area.

Sd/-
Managing Director
Popular Pharmaceuticals Limited

To Whom it May Concern
Popular Pharmaceuticals Ltd.
Additional Disclosures by the Auditors

We being the auditors of Popular Pharmaceuticals Ltd. for the years 2013 to 30 June 2018 provide the following disclosures as desired by you:

1 The factory of Popular Pharmaceuticals Limited is situated on a land of 566 decimals which has been taken on lease for 99 years from Rajuk of which more than 50% economic life has already been expired. In this regard, no depreciation/amortization has been charged in the financial statements of the company. The reason with reference to BAS.

Auditors' Response:

As per BAS 16, the land has indefinite life and hence the Company is not required to charge depreciation/ amortization. The Company has mutation in its own name. The land will be automatically renewed in the name of the Popular Pharmaceuticals Limited after 99 years lease period in usual procedure. The land is as like as owned property of the Popular Pharmaceuticals Limited. Hence there is no question of depreciation/ amortization on the aforesaid land.

The above mentioned land was allotted by Dacca Improvement Trust (now Rajuk) to Messrs Dacca Pharmaceuticals (Fisions Marker) Limited on 08 May 1972. Subsequently, Popular Pharmaceuticals Limited acquired the land on 10 September 2003 from Fisions Bangladesh Limited (formerly known as Messrs Dhaka Pharmaceuticals (Fision Marker) Limited).

2 Party-wise break up of accounts receivable above Tk. 10 (ten) lac and subsequent realization as on audit signing date.

Auditors' Response:

Party-wise break up of accounts receivable above Tk. 10 (ten) lac per customer and subsequent realization as on audit signing date is given below:

Amount in Taka

Chemist Name	Chemist Address	Balance as on 30 Jun 2018	Subsequent balance as on 25 Sep 2018
Popular Diagnostic Center Ltd.	Road No # 2, Dhanmondi, Dhaka-1205	8,831,656	2,137
National Institute Of Cardiovascular Diseases & Hospital	Sher-E-Bangla Nagar, Dhaka	5,388,353	-
Director General Of Family Planning (DGFP)	6, Kawran Bazar, Dhaka 1215	2,656,500	-
Chairman Department Of Cardiology, BSMMU	Block - D (3rd Floor), BSMMU, Shahabag, Dhaka - 1000	1,900,365	1,326,786
Chittagong Medical Collage Hospital	K.B.F.K. Road, Chittagong	2,256,500	-
Diabetic Association Of Bangladesh, Birdem	1st Floor, Room No 217, Birdem, Shahbag, Dhaka	1,306,028	1,306,028
Director General Defense Purchase	New Airport Road, Tejgaon, Dhaka - 1215	3,745,450	3,745,450
Enam Medical College & Hospital	Thana Road, Savar	1,304,930	-
Gonoshasthaya Nagar Hospital	House-14/E, Road-6, Dhanmondi, Dhaka-1205	4,142,968	-
Holy Family Red Crescent Medical College Hospital	Holy Family Hospital, Moghbazar, Dhaka	1,126,376	303,371
Ispahani Islamia Eye Institute And Hospital	Sher-E-Bangla Nagar, Farmgate, Dhaka-1215	2,631,137	43,175
Lab Aid Ltd.	House- 1, Road- 04, Dhanmondi, Dhaka	2,308,595	793,240
North East Medical College Hospital	South Surma, Gohorpur road, Sylhet-3100	1,066,375	869,285
Popular Specialised Hospital Ltd.	Road # 2, Dhanmondi R/A, Dhaka -1205	1,699,769	-
Square Hospital Ltd.	18/F, West Panthapath, Dhaka-1205	1,638,848	62,286
United Hospital Ltd.	House # 15, Road # 71, Gulshan - 2, Dhaka	1,067,976	37,812
Madwa Pharmaceuticals Ltd.	Kenya	3,866,749	3,866,749
ABC Pharma Ltd.	Srilanka	3,398,005	1,740,009
Indis Pharma Ltd.	Jamaica	2,664,116	2,664,116

Amount in Taka

Chemist Name	Chemist Address	Balance as on 30 Jun 2018	Subsequent balance as on 25 Sep 2018
Healthcare Pharmaceuticals Ltd.	Nasir Trade Centre [NTC]; Level- 9 & 14, 89 Bir Uttam CR Datta Road, Banglamotor, Dhaka-1205	12,863,688	1,152,623
Essential Drugs Company Ltd.	Tejgaon I/A,395-397 Bir Uttam Mir Shawkat Road, Dhaka 1208	14,764,126	1,596,298
Eskayef Bangladesh Ltd.	Gulshan Tower, Plot No. 31, Road No. 53, Gulshan North C/A, Dhaka-1212	9,533,673	2,778,809
ACI Ltd.	ACI Center, 245 Tejgaon Industrial Area, Dhaka - 1208	9,899,101	2,487,612
Radiant Pharmaceuticals Ltd.	22/1, Road No. 02, Dhanmondi, Dhaka-1205	7,312,547	-
Bio-Pharma Ltd.	7/16, Block-B, Lalmatia, Dhaka-1207	5,446,797	708,600
Beacon Pharmaceuticals Ltd.	9/A Toyenbee Circular Road,Motijheel C/A, Dhaka- 1223	4,056,273	-
Astra Bio Pharmaceuticals Ltd.	43/2 (3rd Floor) Ring Road, Shyamoli, Dhaka-1207	3,643,009	1,783,509
Ibn Sina	Tanin Center, 3 Asad Gate, Mirpur Road, Dhaka-1207	3,374,410	-
General Pharmaceuticals Ltd.	Sara Aftab Tower, 29 Ring Road, Shamoli, Dhaka-1207	3,207,673	25,379
Incepta Pharmaceuticals Ltd.	40 Shahid Tajuddin Ahamed Sarani,Tejgaon I/A, Dhaka-1208	2,746,306	-
Julphar Bangladesh Ltd.	RAK Tower (L-10), Plot # 1/A, Jasimuddin Avenue, Sector # 03, Uttara, Dhaka	2,256,353	-
Novo Healthcare and Pharma Ltd.	Plot#2, Road#11, Block-2, Section-6, Mirpur Road, Dhaka-1216	1,256,236	756,236
Veritas Pharmaceuticals Ltd.	H/101, Hazrat Shahjalal International Airport Road, Banani, Dhaka- 1213	1,069,082	414,082
Total		**134,429,969**	**28,463,591**

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING PAYMENT HISTORY OF WORKERS PROFIT PARTICIPATION FUND

We, being the auditors of Popular Pharmaceuticals Ltd. (the "Company") for the years 1 January 2013 to 30 June 2018, confirm that the Company made the following payments against provision of Workers Profit Participation Fund from 1 January 2013 to 30 June 2018 for the periods as detailed below:

Particulars	2017-2018	2016-2017	30-Jun-16	2015	2014		2013	
	PPL	PPL	PPL	PPL	PPL	PIL	PPL	PIL
Provision for WPPF	44,980,598	32,032,196	9,789,186	17,620,562	11,816,702	2,579,988	2,908,332	137,885
Less:Employees Welfare Fund (10%)	4,498,060	3,203,220	978,919	1,762,056	1,181,670	257,999	290,833	13,789
Less: Govt. foundation (10%)	4,498,060	3,203,220	978,919	1,762,056	1,181,670	257,999	290,833	13,789
Employees Fund (80%)	**35,984,479**	**25,625,757**	**7,831,349**	**14,096,450**	**9,453,361**	**2,063,990**	**2,326,666**	**110,308**
Less: Advance Income Tax (5%)	1,799,224	1,281,288	391,567	704,823	-	-	-	-
Disbursement to Employees	**34,185,255**	**24,344,469**	**7,439,782**	**13,391,627**	**9,453,361**	**2,063,990**	**2,326,666**	**110,308**
Payment Status	**To be paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**

Popular Pharmaceuticals Ltd. had been disbursing the aforesaid amount in compliance with relevant provision and requirements of Labor (amended) Act, 2013.

Sd/-

Dated: 27 September 2018

Hoda Vasi Chowdhury & Co
Chartered Accountants