

O/C



June 29, 2020

The Chairman
Bangladesh Securities and Exchange Commission,
Securities Commission Bhaban,
E-6/C, Agargaon, Sher-e-Bangla Nagar Administrative Area,
Dhaka-1207, Bangladesh.

Subject: Submission of Monthly Audited IPO Fund Utilization Report in Compliance with the Condition No. 3 of Part-C of BSEC's Consent Letter No. BSEC/CI/IPO-274/2017/673 dated October 01, 2018.

Dear Sir,

With reference to the above-mentioned subject, we are pleased to submit herewith the audited IPO fund utilization report for the month of April 30, 2020, in compliance with the Condition No. 3 of Part-C of the Consent given under Section 2CC of the Securities & Exchange Ordinance, 1969.

This is for your kind information and record.

Thank you,

Yours faithfully

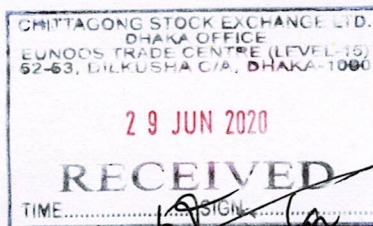
Md. Mostafizur Rahman
Company Secretary

Enclosed: (a) Monthly Audited IPO Fund Utilization Report.

Copy to:

The Managing Director
Dhaka Stock Exchange Limited,
Stock Exchange Building,
9/F Motijheel C/A, Dhaka-1000, Bangladesh.

The Managing Director
Chittagong Stock Exchange Limited,
Eunoos Centre, 15th Floor,
52-53 Dilkusha, Dhaka-1000, Bangladesh.



S. S. STEEL LIMITED

S. S. Steel Limited

Pearl Trade Centre (11th floor)
Cha-90/3 Pragati Sarani, North Badda
Dhaka 1212

Status Report on Utilization of Proceeds For the month of April 2020

SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

R.K. Tower (Level-10)

86, Bir Uttam C.R. Datta Road,(312, Sonargaon Road)
Hatirpool, Dhaka- 1205



SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

(An associate firm of D. N. Gupta & Associates)

R. K. TOWER (Level-10)

86, Bir Uttam C.R. Datta Road
(312, Sonargaon Road), Dhaka-1205

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bhudhar@gmail.com

**Certificate on
Status Report on Utilization of Proceeds from
Public Offering of S. S. Steel Limited
For the month of April 30, 2020**

We have been engaged by S. S. Steel Limited (the "Company") to certify whether the Company has complied with the conditions Initial Public Offering (IPO) in relation to the utilization of proceeds from Public Offering, as required by Bangladesh Securities and Exchange Commission (BSEC) under Section 2CC of the Securities and Exchange Ordinance 1969.

The Company's Responsibilities

Those charged with governance and management of the company are responsible for utilizing the IPO proceeds, preparation, fair presentation and furnishing of the status report on utilization of IPO proceeds from public offering in accordance with the Bangladesh Securities and Exchange Commission (BSEC) Rules 1987, conditions laid down in clause 2, 3, 5 and 6 of Part-C of the consent letter #BSEC/CI/IPO-274/2017/673 date 01st October, 2018 and other applicable rules and regulations.

Our Responsibilities

Our responsibility is to audit all the relevant documents in connection with the utilization of proceeds from IPO with reference to the TOR formulated by BSEC and certify whether the proceeds have been utilized and status report prepared in accordance with the conditions of IPO and Clauses 3 and 4 of the consent letter #BSEC/CI/IPO-274/2017/673 date 01st October, 2018 and other BSEC guidelines, rules and regulations.

Conclusion

We have examined relevant documents and obtained information and explanations which to the best of our knowledge and belief were necessary for the purpose of verification and certificate of the annexed status report on utilization of IPO proceeds:

As per Terms of Reference, we draw attention to the following matters:

1. The Company have been utilized a cumulative amount of Tk. 22,818,723.00 up to April 30, 2020 for the purpose of IPO expenses against total budgeted amount of Tk. 20,567,500.00 as described in the prospectus. Additional amount of Tk.2,251,223.00 that the company have been utilized against budgeted amount has been refunded from the company's business fund.



2. The company have been utilized Tk. 15,000,000.00 for the purpose of Construction of new 4 storied building & 60 feet high steel structure shed against total budgeted amount of Tk. 15,120,000.00 From IPO proceeds received.
3. The company have been utilized Tk. 14,992,903.56 for the procurement of Plant & Machinery against total budgeted amount of Tk. 214,312,500.00 from IPO proceeds received
4. The Company received the fund from IPO proceeds amounting to Tk. 250,000,000.00 of which they had to keep the fund amounting to Tk. 225,000,000.00 as FDR out of total IPO proceeds fund. At the end of the month the Company have unutilized fund amounting to Tk. 214,109,770.31 including net interest income TK. 14,670,173.87 as bank deposits. Total unutilized IPO fund excluding interest income is TK. 199,439,596.44.

We also state that referred to above:

- a) IPO proceeds have been utilized for the purposes as specified in the prospectus;
- b) IPO proceeds have been utilized in line with the conditions as stipulated in the BSEC's consent letter for the IPO;
- c) Utilization of IPO proceeds is being under completion within the time frame as specified in the prospectus;
- d) Utilization of IPO proceeds is accurate for the purposes of the company as mentioned in the prospectus;
- e) The annexed audited status report on IPO Proceeds Utilization has been made on verification of all necessary documents/papers/vouchers in support of utilization of IPO proceeds making reconciliation with bank statement as submitted by the management of the company for the purpose.

Date: 15 June, 2020
Dhaka.



A handwritten signature in black ink, appearing to read "Shiraz Khan Basak & Co.", written over a horizontal line.

Shiraz Khan Basak & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds

For the month of April 30, 2020

Name of the Company

: S. S. STEEL LIMITED

Amount (BDT) of Capital Raised Through IPO

: TK. 250,000,000.00

Date of Close of Subscription

: November 07, 2018

Proceeds Receiving Date (Trading Date)

: January 17, 2019

Last Date of Full Utilization of Fund as per Prospectus

: Within 18 months after receiving the IPO fund

SL	Purpose Mentioned in the Prospectus	Time line as per prospectus	Revised time line (Upto.....)	Amount as per prospectus	Amount as per revised utilization plan	Total Utilization Amount	Utilized (%)	Total Un-Utilized Amount	Un-Utilized (%)	Remarks
(a) (1)	Plant & Machinery	Within 18 months after receiving the IPO fund	-	214,312,500.00	-	14,992,903.56	7.00%	199,319,596.44	93.00%	-
(a) (2)	Construction of new 4 storied building & 60 feet high steel structure shed	Within 18 months after receiving the IPO fund	-	15,120,000.00	-	15,000,000.00	99.21%	120,000.00	0.79%	-
(a)	IPO Expenses	As and when required	-	20,567,500.00	-	22,818,723.00	110.95%	-	0.00%	-
	Total			250,000,000.00	-	52,811,626.56		199,439,596.44		

Percentage:

Interest on IPO Proceeds: 0.00%

Un-Utilized IPO proceeds : 79.78%

Note:

a) Actual application received approximately was 34.80 times.

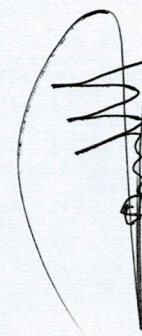
b) The company have been utilized Tk. 22,818,723.00 for the purpose of IPO Expenses against total budgeted amount of Tk. 20,567,500.00 from IPO proceeds received. Additional amount of Tk. 2,251,223.00 that the company has utilized against budgeted amount has been refunded from the company's business fund.

c) The company have been utilized Tk. 15,000,000.00 for the purpose of Construction.

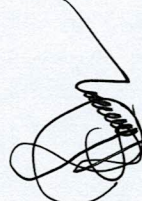
d) The company have been utilized Tk. 14,992,903.56 for the procurement of Plant & Machinery.



Chairman



Head of Accounts & Finance



Company Secretary



Shiraz Khan Basak & Co.
Chartered Accountants

