



ABRIDGED VERSION OF PROSPECTUS OF S. S. STEEL LIMITED

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

Name & Address	Contact Person	Telephone, Fax Number, E-mail & Web Address
Issuer:		
S. S. Steel Limited Registered Office: The Pearl Trade Center, Cha - 90/3 Pragati Sarani North Badda, Dhaka-1212. Factory: Plot-04, Block-B, Tongi Industrial Area, Gazipur.	Md. Mostafizur Rahman Company Secretary	Tel: 02 9856988, Ext-105 Fax: 02 9815968 Website: www.sssteel.biz E-mail: mostafizur.rahman@sssteel.biz
Issue Manager:		
Citizen Securities & Investment Ltd. House: 408 (1 st floor), Road: 29, Mohakhali DOHS, Dhaka-1000, Bangladesh	Md. Uzzal Hossain Managing Director & CEO (CC)	Tel: 02-9847988 Fax: 02-9570546 Website: www.citizensecurities.com E-mail: ceo@citizensecurities.com
Underwriters:		
First Security Islami Capital & Investment Limited 12 th Floor, Al Amin Center, 25/A, Dilkusha C/A, Dhaka	K M Rasidul Hasan Chief Executive Officer (CEO)	Tel: 02 7175819-20, Tel: 02 9559827, 29 Fax: +88 02-9515917 Website: www.fsicibd.com E-mail: info@fsicibd.com
BMSL Investment Limited Shareef Mansion (4 th Floor) 56-57 Motijheel C/A Dhaka-1000, Bangladesh	Md. Riyad Matin Managing Director	Tel: 02 9577651 Tel: 029570624 Fax: +880-2 47117218 Website: www.bmslinvestment.com E-mail: info@bmslinvestment.com

- 2) Amount, type and offering price of the securities on a per unit and aggregate basis of securities being issued;

Public issue of 25,000,000 (Two Crore Fifty Lac) ordinary shares of Tk. 10.00 each at per totaling Tk. 250,000,000.00 (Twenty Five Crore).

- 3) Opening and closing date of subscription;

Opening date of subscription: 28th October, 2018
Closing date of subscription: 07th November, 2018



4) Availability of prospectus;

The Prospectus and abridged version of prospectus in hard and soft forms of S. S. Steel Limited shall be obtained from the following address:

Name & Address	Contact Person	Telephone, Fax Number, E-mail & Web Address
Issuer:		
S. S. Steel Limited Registered Office: The Pearl Trade Center, Cha - 90/3 Pragati Sarani North Badda, Dhaka-1212. Factory: Plot-04, Block-B, Tongi Industrial Area, Gazipur.	Md. Mostafizur Rahman Company Secretary	Tel: 02 9856988, Ext-105 Fax: 02 9815968 Website: www.sssteel.biz E-mail: mostafizur.rahman@sssteel.biz
Issue Manager:		
Citizen Securities & Investment Ltd. House: 408 (1 st floor), Road: 29, Mohakhali DOHS, Dhaka-1000, Bangladesh	Md. Uzzal Hossain Managing Director & CEO (CC)	Tel: 02-9847988 Fax: 02-9570546 Website: www.citizenscurities.com E-mail: ceo@citizenscurities.com
Stock Exchanges:		
Dhaka Stock Exchange Limited (DSE) DSE Library, 9/F, Motijheel C/A, Dhaka-1000.	Afzalur Rahaman Manager	Tel: 02-9564601, 02-9576210-18 Fax: 02-9564727, 02-9569755 Web: www.dsebd.org E-mail: research@dsebd.org
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, Sk. Mujib Road Agrabad C/A Chittagong-4000 Dhaka Liaison Office: Eunoos Trade Center (Level-15) 52-53 Dilkusha C/A, Dhaka-1000.	Mohammed Javed Sarwar Assistant Manager	Tel: 31-714632-3, 02-9513911-15 Fax: 31-714101, 02-9513906 Web: www.cse.com.bd E-mail: javed@cse.com.bd

Prospectus would also be available on the web sites of BSEC (www.sec.gov.bd) at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

5) Name of the credit rating Company (If any) along with rating assigned with date of validity;

Not applicable for us.

6) Name of the valuer, if any and the auditors;

Valuer:		
Ata Khan & Co. Chartered Accountants and Valuers 67 Motijheel Commercial Area, Dhaka-1000, Bangladesh	Kazi Maqbul Ahmed Partner	Tel: +88-02-9560933 Tel: +88-02-9560716 Fax: +88-02-9567351 Website: www.atakhanandcoca.com E-mail: info@atakhanandcoca.com

- 7) A person interested to get a prospectus may obtain from the issuer and the issue manager;
- 8) “If you have any query about this documents, you may consult the issuer, issue manager and underwriter”;
- 9)

“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.”

10)

“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.”

11) **Summary of use of proceeds of the offer;**

Sources of Fund:

Issue Size (Number of share to be issued)	Issue price	Amount in Taka
25,000,000 Shares	10.00	250,000,000
Less: IPO Expenses		20,567,500
Net IPO Proceeds		229,432,500


Use of the net proceeds from the IPO:

Net proceeds from Initial Public Offering (IPO) will be used for Acquisition of Plant & Machinery and Construction of new building.

The details of which is stated as under:

Sl. No.	Particulars	Amount in Tk.
01	Plant & Machinery	214,312,500
02	Construction of new 4 storied building & 60 feet high steel structure shed	15,120,000
	Total	229,432,500

12) Brief corporate directory of the issuer:

Particulars	Description
Name of the Issuer	: S. S. Steel Limited
Company Logo	: 
Legal Position	: S. S. Steel Limited (Previously known as S. S. Steel (Pvt.) Limited) was incorporated on December 22, 2001 vide registration no. C-44670(1198)/2001 as a private limited company in Bangladesh under the Companies Act, 1994. On 15 December, 2016 the Company registered itself as a Public Limited Company under the Companies Act, 1994.
Date of Incorporation	: December 22, 2001
Name Change	: S. S. Steel (Pvt.) Limited to S. S. Steel Limited on dated May 10, 2018
Registration No.	: C-44670(1198)/2001
Commencement of Commercial Production	: December 22, 2001
Authorized Capital	: Tk. 2,500,000,000 divided into 250,000,000 Ordinary Shares of Tk. 10.00 each
Paid-up Capital	: Tk. 2,200,000,000 divided into 220,000,000 Ordinary Shares of Tk. 10.00 each
Registered Office	: The Pearl Trade Center, Cha - 90/3, Pragati Sarani North Badda, Dhaka-1212, Bangladesh. Website: www.sssteel.biz , E-mail: info@sssteel.biz
Factory Office	: Plot-04, Block-B, Tongi Industrial Area, Gazipur, Bangladesh.
Auditor	: MABS & J Partners , Chartered Accountants SMC Tower (7 th Floor), 33 Banani C/A, Road # 17, Dhaka-1213, Bangladesh. Tel: 02-9821057-8, Fax: 02-9332936 Website: www.mabsj.com , E-mail: info@mabsj.com
Manager to the Issue	: Citizen Securities & Investment Ltd. House: 408 (1 st floor), Road: 29, Mohakhali DOHS, Dhaka-1000, Bangladesh Tel: 02-9847988, Fax: 02-9570546 Website: www.citizensecurities.com , E-mail: ceo@citizensecurities.com
Compliance Officer	: Md. Mostafizur Rahman, Company Secretary
Legal Advisor	: Barrister M.A. Zafer House No. 20, Road No. 9/A, Dhanmondi R/A, Dhaka-1205. Residential Address, Geldershoofd 208, 1103 BG Amsterdam. Phone, 9676244, 9676377(Chm). Mobile, 019380755, 0187 536250. E-mail: minds@accesstel.net , zafer@accesstel.net .
Lead Banker for IPO	: Brac Bank Limited Gulshan Branch, Gulshan-01, Dhaka-1212.

13) Location of the project;

The project is situated at Plot-04, Block-B, Tongi Industrial Area, Gazipur, Bangladesh.

14) Principal products or services of the issuer;

S. S. Steel Limited has been set up to produce different types of MS-Bar (Rod). At present there are different varieties of products in relation to thickness and in category. The details of varieties of products are as follows:

Types of product	Size of products								
500W	08mm	10mm	12 mm	16 mm	20 mm	22 mm	25 mm	28 mm	32 mm
400W	08 mm	10 mm	12 mm	16 mm	20 mm	22 mm	25 mm	28 mm	32 mm

15) Name of associates, subsidiary/related and holding of Issuer Company;

The Company has no associates/subsidiary and related holding company.

16) Name, address and Short description of each of each director;

Javed Oppenhaffen

Chairman, S. S. Steel Limited (Address: House No.-27/E, Block-E, Road No.-10, Banani, Dhaka, Bangladesh)

Javed Oppenhaffen, a shareholder and Director, graduated in management from Queen Mary, University of London and in Employment relations from London School of Economics and Political Science. He holds the post of Chairman and acts to enhance the efficiency & profitability of the Company. In addition his vision and forward thinking will certainly contribute to rapid growth and expansion. He is also a Chairman of Fu-Wang Ceramic Industry Limited. Prior to joining Generation Next Fashions Limited, Mr. Javed worked as a Management Trainee at Deutsche Bank GMBH, London.

Mohammad Shirajul Islam

Managing Director, S. S. Steel Limited (Address: House No # 76 (Flat-2B), Road No # 9A, Dhanmondi R/A, Dhaka-1209)

Mohammad Shirajul Islam, a shareholder and Managing Director has completed MBA from University of Dhaka and holding the office as Managing Director of the Company. He has been actively involved with different sectors like Textiles, Garments, Steel, Import, Export, Media and Manufacturing. His inner vision, leadership and early adaptability have made S.S. Steel Limited a trusted name in the steel manufacturing sector in Bangladesh. He is also Director of Bangladesh Auto Re-Rolling & Steel Mills Association.

Sayed Rezaraj Ahmmad

Director, S. S. Steel Limited (Nominee director of NJ Holdings Ltd.) (Address: Ovizan # 127, Surtorongo Road, Cheragali, Tongi, Gazipur)

Mr. Sayeed Rezaraj Ahmmad, a Nominee Director (Nominee director of NJ Holdings Ltd.) has completed his Masters of Commerce from Rajshahi University. After completion his academic education he started business a different sectors. He was nominated as director of S. S. Steel Limited in 2016 representing "NJ Holdings Ltd."

Sadad Rahman

Independent Director, S. S. Steel Limited (Address: House No # 241, Road No # 17, DOHS Mohakhali, Dhaka Cantonment, Dhaka -1206)

Mr. Sadad Rahman, did his MBA from the City College, UK. He also completed his basic education from the UK. He started his career in Europe in the year 1979 and pursued his services in various companies in Europe till the year 2000. He was the Chief Operating Officer of Samah Razor Blades Industries Limited from 2001 to 2015 and he also was the VP Marketing/PR of GMG Airlines. A soft spoken and inspirational personality Mr. Sadad Rahman is the active member of the Institute of Marketing, UK."

Bhuban Chandra Sil

Independent Director, S. S. Steel Limited (Address: Village:-Noapur, Post Office:- Kalikapur, Police Satation:- Fulgazi, Feni, Bangladesh)

Mr. Bhuban Chandra Sil, an Independent Director has completed his masters of commerce from Jagannath College under National University. He also did his LLB from Darul Ihsan University. He started his career in A. B. Electronics in the year 2004. He also worked for Fairy Tale Communication in various discipline with different capacities.

17) Comparative financial statements and NAV, EPS and financial ratio for the last five years or from commercial operation, which is shorter;

Auditors' Report under section 135(1) and para- 24(1) of Part-II of Schedule-III of the Companies Act 1994

As required under section 135(1), Para 24(1), Part II of the Third Schedule of Companies Act 1994, we appended below the following financial information of S.S. Steel Limited for the year ended 30 June 2017, audited by us, the nine month ended 30 June 2016 audited by S. F. Ahmed & Co. Chartered Accountants, the year ended 30 September 2015, 30 September 2014 audited by K. M. Hasan & Co. Chartered Accountants and 30 September 2013 audited by Rahman Mustafiz Haq & Co. Chartered Accountants.

- 1) S. S. Steel Limited was incorporated on December 22, 2001;
- 2) The Operating results of the company over the last 5 years operation is as follows:

A. Financial Position:

Particulars	Amount in Taka				
	30-06-2017	30-06-2016	30-09-2015	30-09-2014	30-09-2013
Assets					
Non-Current Assets	2,800,301,938	2,438,552,076	1,309,040,994	1,237,828,478	1,090,908,223
Property, Plant & Equipment	2,526,051,938	2,171,802,076	1,309,040,994	1,126,785,014	1,037,843,369
Investment property	274,250,000	266,750,000	-	-	2,807,386
Capital Work In Progress	-	-	-	109,650,554	50,257,468
Advance against Land & Land Development	-	-	-	-	-
Investment in Share	-	-	-	1,392,910	-
Security Deposits	-	-	-	-	-
Current Assets	3,295,768,116	2,583,453,025	1,676,344,433	1,382,453,410	1,315,994,480
Inventory	1,322,158,531	1,327,004,447	1,002,745,810	906,168,301	939,010,089
Trade and Other Receivable	1,058,198,012	801,075,542	575,823,571	376,185,727	296,404,816
Advances, Deposits and Prepayments	783,187,463	387,207,392	82,194,237	75,929,473	57,907,832
Goods in transit	-	-	-	-	-
Cash and Cash Equivalents	132,224,109	68,165,644	15,580,815	24,169,909	22,671,743
Total Assets	6,096,070,054	5,022,005,100	2,985,385,427	2,620,281,888	2,406,902,703
Shareholders Equity & Liabilities					
Shareholders' Equity	3,414,579,925	3,149,561,318	1,295,543,125	671,012,421	643,337,358
Share Capital	2,200,000,000	2,200,000,000	99,500,000	99,500,000	67,000,000
Revaluation surplus	736,849,102	748,162,020	409,292,496	487,681,677	494,236,033
Tax holiday reserve	9,117,371	9,117,371	9,117,371	9,117,371	9,117,371
Share money deposit	-	-	685,175,000	-	-
Retained Earnings	468,613,452	192,281,927	92,458,258	74,713,373	72,983,954
Non-Current Liabilities	693,089,905	760,646,051	325,550,109	248,693,978	46,909,286
Long Term Loan from Bank	397,417,501	486,630,484	128,263,286	248,693,978	46,909,286
Deferred Tax liabilities	295,672,404	274,015,567	197,286,823	-	-
Current Liabilities	1,988,400,224	1,111,797,731	1,364,292,193	1,700,575,489	1,716,656,059
Trade and Other Payable	321,044,699	145,685,022	193,231,459	172,117,370	222,517,312
Current portion of Long Term Loan	94,862,342	31,049,766	82,048,248	171,595,525	61,427,796
Short term Loan from Bank	1,338,011,053	767,149,172	978,979,384	1,305,319,665	1,355,428,113
Creditors & Accruals	99,775,105	72,005,168	64,691,619	35,884,605	70,132,413
Provision for WPPF & Welfare fund	35,754,970	18,594,154	10,234,660	2,142,953	-
Provision for Income Taxes	98,952,054	77,314,448	35,106,823	13,515,371	7,150,427
Total Shareholders' Equity & Liabilities	6,096,070,054	5,022,005,100	2,985,385,427	2,620,281,888	2,406,902,703

B. Statement of Operating Result:

Particulars	For the year/period ended				
	30-06-2017	30-06-2016	30-09-2015	30-09-2014	30-09-2013
Sales	3,003,309,524	1,818,864,918	2,143,818,211	2,104,662,407	2,104,588,735
Less: Cost of Goods Sold	2,322,695,709	1,417,548,023	1,691,743,700	1,732,652,706	1,750,387,967
Gross Profit	680,613,815	401,316,894	452,074,511	372,009,701	354,200,768
Less: Operating Expenses	200,629,428	104,229,184	86,031,348	86,065,753	77,377,998
Operating Income	479,984,387	297,087,710	366,043,163	285,943,948	276,822,770
Less: Financial Expenses	153,794,703	137,630,642	201,093,903	250,185,644	246,881,937
Net Operating Income	326,189,684	159,457,068	164,949,260	35,758,304	29,940,833
Add: Other non-operation Income	4,901,664	3,426,909	1,427,501	546,410	259,042
Less: Loss on sale of property, plant & equipment	-	-	133,991	-	-
Less: Loss on sale of Investment in shares	-	-	88,520	-	-
Profit before WPPF and provision for income Tax	331,091,349	162,883,977	166,154,250	36,304,714	30,199,875
Contribution to WPPF and welfare fund	15,766,255	7,783,794	7,920,271	2,142,953	-
Provision for loss on investment in shares	-	-	-	121,754	1,292,722
Profit before Tax	315,325,094	155,100,182	158,233,979	34,040,007	28,907,153
Less: Provision for Income Tax	50,306,486	59,620,085	146,650,188	6,364,945	6,357,073
Net Profit after Tax	265,018,608	95,480,097	11,583,791	27,675,062	22,550,080
Earnings per Share Par Value of TK. 10/-	1.20	1.20	1.16	2.78	3.37

C. Statement of Cash Flows:

Particulars	30-06-2017	30-06-2016	30-09-2015	30-09-2014	30-09-2013
Cash Flow from Operating Activities:					
Cash receipts from customers & others	2,777,425,454	1,620,851,766	1,959,466,078	2,050,069,657	2,134,575,668
Cash payment to suppliers, employee & others	(2,095,068,105)	(1,775,979,633)	(1,789,325,888)	(1,843,552,012)	(1,675,509,383)
Cash payment for operating expenses	(523,758,744)	(386,697,104)	-	-	(100,807,126)
Payment of VAT	-	-	(13,858,210)	(16,439,544)	(14,435,644)
Interest on short term loan paid	-	-	(115,911,515)	(41,283,667)	(246,881,937)
Cash payment for income tax	(43,897,446)	(12,350,711)	(15,926,494)	(4,586,800)	(9,641,762)
Net cash flow from Operating activities	114,701,160	(554,175,682)	24,443,971	144,207,634	87,299,816
Cash Flow From Investing Activities:					
Purchase of Fixed Assets	(436,204,027)	(64,527,584)	(104,068,253)	(136,258,378)	(32,113,673)
Payment for Capital Work in Progress	-	(435,770,467)	-	(59,393,086)	(50,257,468)
Sales proceeds of property, plant & equipment	-	-	5,885,000	-	-
Investment in property	(7,500,000)	(266,750,000)	1,304,390	-	-
Net cash used in investing activities	(443,704,027)	(767,048,051)	(96,878,863)	(195,651,464)	(82,371,141)
Cash Flow From Financing Activities:					
Cash receipts from Short term loan from bank	570,861,881	-	-	110,167,729	-
Cash repayments of short term loan	-	(211,830,212)	(436,194,168)	(50,108,448)	(19,019,246)
Cash receipts from long term loan	-	307,368,716	-	201,784,692	-
Cash repayments of long term loan	(25,400,408)	-	(120,430,692)	-	(36,761,155)
Cash payment for interest on long term loan	(152,400,141)	(137,054,943)	(64,704,342)	(208,901,977)	-
Increase in Share Money Deposit	-	1,415,325,000	685,175,000	-	13,000,000
Increase in Creditor & Accrued	-	-	-	-	-
Increase/Decrease in Share Capital	-	-	-	-	-
Net Cash Flow from Financing Activities	393,061,332	1,373,808,561	63,845,798	52,941,996	(42,780,401)
Increase/(Decrease) cash and cash equivalents	64,058,465	52,584,828	(8,589,094)	1,498,166	(37,851,726)
Opening Cash and Cash Equivalents	68,165,644	15,580,815	24,169,909	22,671,743	60,523,469
Closing Cash and Cash Equivalents	132,224,108	68,165,644	15,580,815	24,169,909	22,671,743



D. Dividend Declared:

Particulars	30-06-2017	30-06-2016	30-09-2015	30-09-2014	30-09-2013
Cash dividend-%	Nil	Nil	Nil	Nil	Nil
Stock Dividend (Bonus shares)-%	Nil	Nil	Nil	49%	Nil

E. The company was incorporated as a Private Limited Company on December 22, 2001 and converted into a Public Limited Company on 15 December, 2016 with the Registrar of Joint Stock Companies and Firms (RJSC) in Bangladesh;

F. The company has no subsidiary company as on the Statement of financial position date.

G. The Company prepared accounts for the year ended June 30, 2017

H. Figure have been restated as per BAS-8 (Accounting Policies, Changes in Accounting Estimates and error) where necessary and no material impact is found in the financial statements.

Date : 07 June, 2018

Place : Dhaka

Sd/-

MABS & J Partners

Chartered Accountants



Auditors' Certificate regarding Ratio Analysis

The following Ratios have been calculated by the management based on audited financial statements of S.S. Steel Limited for the year ended 30 June 2017, for the 09 month ended 30 June 2016, for the year ended 30 September 2015, 2014 & 2013. Selected Ratio as specified in rule 4(1)(d) Annexure D of the Securities and Exchange Commission (Public Issue) Rules, 2015.

Particulars	30-06-2017	30-06-2016	30-09-2015	30-09-2014	30-09-2013
	Result	Result	Result	Result	Result
Liquidity Ratios					
Current Ratio	1.66	2.32	1.23	0.81	0.77
Quick Ratio	0.99	1.13	0.49	0.28	0.22
Operating Ratios					
Accounts Receivable Turnover Ratio	3.23	2.64	4.50	6.26	6.92
Inventory-Turnover Ratio	1.75	1.22	1.77	1.88	1.87
Asset - Turnover Ratio	0.54	0.45	0.76	0.84	0.88
Profitability Ratios					
Gross Margin Ratio (%)	22.66%	22.06%	21.09%	17.68%	16.83%
Operating Income Ratio (%)	15.98%	16.33%	17.07%	13.59%	13.15%
Net Profit Ratio (Before Tax) %	10.50%	8.53%	7.38%	1.62%	1.37%
Net Profit Ratio (After Tax) %	8.82%	5.25%	0.54%	1.31%	1.07%
Return on Assets (%)	4.77%	2.38%	0.41%	1.10%	0.94%
Return on Equity (%)	7.76%	3.03%	0.89%	4.12%	3.51%
Earnings Per Share (weighted)	1.20	1.20	1.16	2.78	3.37
EBITDA Margin	18.71%	18.61%	19.52%	15.83%	15.11%
Solvency Ratios					
Debt to Total Asset Ratio	30.02%	25.58%	39.84%	65.86%	60.82%
Debt-Equity Ratio	0.54	0.41	0.92	2.57	2.28
Time Interest Earned Ratio (Times)	3.12	2.16	1.82	1.14	1.12
Debt to Service Coverage Ratio	3.12	2.16	1.82	1.14	1.12
Cash Flows					
Net Operating Cash Flows Per Share	0.52	(6.96)	2.46	14.49	13.03
Net Operating Cash Flows Per Share/EPS	0.43	(5.80)	2.11	5.21	3.87

We have examined the calculation procedure of the above ratios of S. S. Steel Limited for the year ended 30 June 2017, for the nine month ended 30 June 2016 and the year ended 30 September 2015, 2014 & 2013 and no material deviation found in the result.

The details calculation is presented in Annexure-I

Date : 24 October 2017

Place : Dhaka

Sd/-
MABS & J Partners
Chartered Accountants

18) Public Issue application process;

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application. No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.
 - c) Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:
 - a. post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;



- b. accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of next working day of the cut-off date;
 - c. instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.
6. The Stockbroker/Merchant Banker shall prepare category-wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts and certificates received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
7. On the next working day, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. On the next working day, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges within 10 (ten) working days from the date of receiving information from the Exchanges.
12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.



13. The Issuer and issue manager shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and Exchanges within 12 (twelve) hours of lottery.
14. Within 02 (two) working days of conducting lottery, the Issuer shall:
 - a) Send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
 - b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
 - c) Issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
 - d) Send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. On the next working day, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
 - a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:
 - a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 - b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. On the next working day of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. Simultaneously, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the



Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.

19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (FC account which has been debited to apply by NRB or foreign applicants) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager, Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.
24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.
26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stock Brokers and Merchant Bankers shall receive the IPO Subscription.

The IPO subscription money collected from successful applicants (other than NRB applicants) by the stockbrokers/Merchant Bankers will be remitted to the Company's **Account No. 1501203842315001 with BRAC Bank Limited, Gulshan Branch, Gulshan-01, Dhaka-1212, Bangladesh** for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purposes are as follows:

Sl. No.	Name of the FC Accounts	Currency	Account No.	Bank
1.	S. S. Steel Limited	US Dollar	1501203842315002	BRAC Bank Limited, Gulshan Branch, Gulshan-01, Dhaka- 1212.
2.		GB Pound	1501203842315003	
3.		EURO	1501203842315004	