

Ref: DSBSL/SD/2024/0175

Date: April 24, 2024

Office Copy

The Chairman

Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
E-6/C, Agargaon, Dhaka-1207, Bangladesh

Managing Director

Dhaka Stock Exchange Limited
DSE Tower, Plot # 46/1 Road # 21,
Nikunja 2, Dhaka 1229

Managing Director

Chittagong Stock Exchange Ltd.
52-53, Dilkusha C/A, (level-15),
Dhaka-1000, Bangladesh.

Subject: Submission of IPO Fund Utilization of Dominage Steel Building Systems Ltd. for the month of March 2024

Dear Sir,

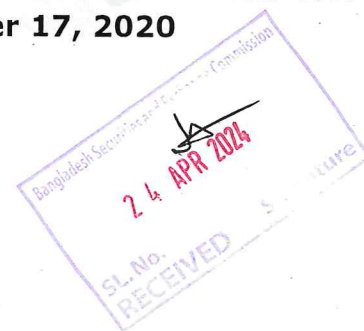
With reference to the above-mentioned subject, we are pleased to submit herewith a report on the Utilization of Public Offering Proceeds Compliance, in compliance with **Condition No. 3 of Part-C of the Consent letter No: Ref: BSEC/CI/IPO-296/2019/204 dated: September 17, 2020**

This is for your kind information and record.

Thanking you.



Engr. Mohammad Rafiqul Islam
Managing Director



CHITTAGONG STOCK EXCHANGE PLC
DHAKA OFFICE
RECEIVED
DATE: 24.04.24
TIME: [Signature] SIGN: [Signature]

**CERTIFICATE ON
STATUS REPORT ON UTILIZATION
OF
PROCEEDS FROM PUBLIC OFFERING
OF
DOMINAGE STEEL BUILDING
SYSTEMS LTD.**

For the month of March 31, 2024

**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
DOMINAGE STEEL BUILDING SYSTEMS LTD.
FOR THE MONTH OF MARCH 31, 2024**

This is to certify that **Dominage Steel Building Systems Ltd.** has received Tk. 300,000,000 (Taka Thirty Crore) only as Initial Public Offering (IPO) proceeds through subscription from October 19, 2020 to October 25, 2020 in the separate Bank Account (Account number 1501202139605001) maintaining with Brac Bank Limited, Principal Branch, Anik Tower 220/B, Tajgaon Gulshan Link Road, Dhaka-1208. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-296/2019/204 dated on September 17, 2020 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on March 31, 2024 is as follows:

Sl. No.	Purpose of Utilization	Time Line as per Prospectus	Allotment as per IPO (Tk.)/Approved in 15th AGM (Taka)	Fund utilized up to the month of February 29, 2024	Fund utilized (Taka) for the month of March 31, 2024	Total Utilization of Fund up to March 31, 2024	Unspent Balance (Taka)
1	Building and other construction	24 Months	58,647,418	12,257,516	19,533,038	31,790,554	26,856,864
2	Electrical Installation	24 Months	22,690,000	-	-	-	22,690,000
3	Acquisition of new plant & machinery	24 Months	202,155,833	157,730,000	-	157,730,000	44,425,833
4	IPO Related Expenses	As or when required	19,576,000	19,576,000	-	19,576,000	-
	Total IPO Proceeds		303,069,251	189,563,516	19,533,038	209,096,554	93,972,697
5	Interest Income up to March 31, 2024		9,602,877	-	-	-	9,602,877
6	Tax on Interest up to March 31, 2024		(960,390)	-	-	-	(960,390)
7	Bank Charge and Foreign currency loss		-	605,034	60	605,094	(605,094)
	Total IPO Proceeds & Interest Income/ (Bank Charges)		311,711,738	190,168,550	19,533,098	209,701,648	102,010,091

Total unutilized fund excluding Interest income of Tk.93,972,697 (Taka: Nine Crore Thirty Nine Lac Seventy Two Thousand Six Hundred and Ninty Seven) only and including Interest income / (Bank Charges) Taka 102,010,091 as on March 31, 2024 in lying with Brac Bank Limited, Principal Branch, Anik Tower 220/B, Tajgaon Gulshan Link Road, Dhaka-1208, (Account number 1501202139605001) and FDR balance with NRB Commercial Bank Ltd. We have collected relevant information and required documents. Enclosed herewith the Status Report as *Annexure-A* for utilization of fund which has been prepared by the management.

*** The Board of Directors of the company approved by shareholders on 15th Annual General Meeting held on dated December 30, 2021 has decided to make the following changes in the utilization of net IPO Proceeds during the months of January-2022:

Particular	Amount as per Prospectus	Amount as per proposed change/Approved in 15th AGM (Taka)
Building and other construction	90,423,910	58,647,418
Electrical Installation	22,690,000	22,690,000
Acquisition of new plant & machinery	167,310,090	202,155,833
Total (BDT)	-	283,493,251

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

- (a) The management of Dominage Steel Building Systems Ltd. has paid Taka 19,576,000 upto the month of February 28, 2022 for IPO expenses in which the amount of Taka 106,000 has been paid in IPO bank Account and Taka 6000 has been adjusted the company's own fund for during the month of February-2022. The amount of Taka 5,556,000 has been adjusted which was previously paid from the company's own bank account.
- (b) The management of Dominage Steel Building Systems Ltd. has received as Interest (IPO Accounts) amounting Taka 1,074,794 and net off Withholding Tax upto the month December 31, 2021.
- (c) The management of Dominage Steel Building Systems Ltd. has been incurred Foreign currency loss amounting to Taka 83,815 which has been shown in the month of December 31, 2020.
- (d) The management of Dominage Steel Building Systems Ltd. has encashed the FDR an amount of Taka 52,913,072 (Five Crore Twenty Nine Lac Thirteen Thousand and Seventy Two) only during the month of May, 2022 with NRBC Bank Ltd. Principle Branch, Motijheel. The company has deposited as FDR in remaining amount of Taka 117,310,090 (Eleven Crore Seventy Three Lac Ten Thousand and Ninety) only during the month of June 30, 2022 with NRB Commercial Bank Ltd for 3 (Three) months period with 6.00% interest rate par annual. Balance amount have included in the total unutilized fund.

During the month of march 2024 the company has encashed the FDR an amount of Taka 136,612,999 in which Principal amount of Taka 117,310,090 and Interest amount of Taka 19,302,909 with NRBC Bank Ltd. Principle Branch, Motijheel. The company has transferred the FDR encashed amount to IPO Bank account Tk 50,000,000 and to own Bank account Tk.19,302,909 and has deposited as FDR in remaining amount of Taka 37,310,090 (A/C: 010170300009024) & Tk. 30,000,000 (A/C: 010170300009023) with NRB Commercial Bank Ltd for 3 (Three) months period with 8.75% interest rate par annual.

- (e) The management of Dominage Steel Building Systems Ltd. has paid the amount of Taka 147,330,000 (Fourteen Crore Seventy Three Lac Thirty Thousand) as advance for acquisition of new plant & machinery to Arena Construction & Engineering through banking channel in which the amount of Taka 2500,000 (Twenty Five Lac) during the month of December 31, 2022.

During the month of October 2023, The management of Dominage Steel Building Systems Ltd. has purchased the amount of Taka 10,400,000 for Acquisition of new plant & machinery from F.A Trading Corporation through IPO Bank Account.

- (f) According to the fund utilization monthly report of IPO Proceeds, report submission time line has been ended on November 22, 2022 as per Prospectus. We have received a letter from the company, reference no. DSBSL/SD/2022/073 on dated November 19, 2022, where the company has applied to Bangladesh Securities and Exchange Commission (BSEC) for 1st time, time extension for 15 months up to February 22, 2024 but BSEC has approved for extension of time up to March 2024 vide letter no BSEC/CFD/06/2021/Part-02/1254 date on January 11, 2023.
- (g) The management of Dominage Steel Building Systems Ltd. has spent the amount of Taka 31,84,121 (Thirty One lac Eighty Four Thousand One hundred Twenty One) for **Building and other construction** to M/S Fatema Trading through banking channel during the month of November 30, 2023.

During the month of January 2024, the management of Dominage Steel Building Systems Ltd. has spent an amount of Taka 4,091,244 as **Building and other construction** to different parties from IPO Bank Account. However the company has spent the total amount of Tk. 7,275,365 up to the month of January 31, 2024.

During the month of February 2024, the management of Dominage Steel Building Systems Ltd. has spent an amount of Taka 49,82,151 as **Building and other construction** to different parties from IPO Bank Account. However the company has spent the total amount of Tk. 12,257,516 up to the month of February 29, 2024.

During the month of March 31, 2024, the management of **Dominage Steel Building Systems Ltd.** has spent an amount of Taka 19,533,038 as **Building and other construction** to different parties from IPO Bank Account. However the company has spent the total amount of Tk. 31,790,554 up to the month of March 31, 2024.

We also report that:

- i. the expenses/utilization has been made during the month of March 31, 2024 from the fund of Initial Public Offering (IPO);
- ii. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO);
- iii. the expenses/utilization Taka 209,096,554 of IPO proceeds have been completed up to March 31, 2024 according to the mentioned time schedule/ implementation schedule as specified Initial Public Offering (IPO) documents;
- iv. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents; and
- v. we also confirmed that: (i) expenses have been procured/ incurred by maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers are found correct in support of utilization of Initial Public Offering (IPO) fund.

Dated: 23 April, 2024
Place: Dhaka


FAMES & R
Chartered Accountants



REPORT ON UTILIZATION OF IPO PROCEEDS
For the Month of March 31, 2024

Name of the Company
Amount(BDT) of Capital raised through IPO
Date of close of Subscription
Proceeds Receiving Date
Last Date of Full Utilization of Fund as per Prospectus
Extent Date of Full Utilization


: Domirage Steel Building Systems Ltd.
: Tk. 300,000,000
: October 25, 2020
: November 3, 2020
: November 22, 2022 (With in 24 Months of receiving IPO Fund)
: March 2024 (Approved by BSEC)

SL.	Purpose Mentioned in the Prospectus	Time Line as per Prospectus	Allotment as per IPO (Tk.)/Approved in 15th AGM (Taka)	Status of Utilization			Total Un-utilized Amount	Un-utilized (%)	Remarks
				Utilized upto February 29, 2024	This Month	Total Utilized Amount			
a)	Building and other construction	24 Months	58,647,418	12,257,516	19,533,038.00	31,790,554	26,856,864	45.79%	
b)	Electrical Installation	24 Months	22,690,000	-	-	-	22,690,000	100.00%	
c)	Acquisition of new plant & machinery	24 Months	202,155,833	157,730,000	-	157,730,000	44,425,833	21.98%	
d)	IPO Expenses	As or when required	19,576,000	19,576,000	-	19,576,000	-	0.00%	
	Total taka		303,069,251	189,563,516	19,533,038	209,096,554	93,972,697		

Notes:

- (a) The Management of Domirage Steel Building Systems Ltd. has been received as interest (IPO Accounts) an amount of Tk.9,602,877 and TDS has been deducted Taka 960,390 on Interest income up to the month up to the March 31, 2024.
- (b) The Management of Domirage Steel Building Systems Ltd. has been paid as bank charge (IPO Accounts) an amount of Tk.605,094 including Tk. 83,815 Foreign currency loss upto the month of March 31, 2024.
- c) Bank Balance as on March 31, 2024 with BRAC Bank Limited, (Account number No. 1501202139605001) BDT. 9,02,027 & (Account number No. 1501202139605005) BDT.3,08,17,018 (Account number No. 1501202139605002) USD 1674.83 (Account number No. 1501202139605003) (GBP) BDT. 0.00; and (Account number No. 1501202139605004) EUR. 0.00 and Tk.67,310,090 as FDR on NRB Commercial Bank Ltd.


Chairman


Managing Director


Chief Financial Officer


Company Secretary

Dated: 23 April, 2024
Place: Dhaka

