



**Certificate on
Status Report on Utilization of Rights Share Issue Fund
GPH Ispat Limited
As on November 30, 2017**

We have examined relevant financial statements, books of accounts and other records of the GPH Ispat Limited and certify that the proceeds raised through rights share issue were utilized for purpose of the Company's business.

Utilization of Rights Share Proceeds:

GPH Ispat Limited has raised BDT 2,619,540,000 through issuance of 187,110,000 rights share, subscription date from April 17, 2016 to May 12, 2016 and utilization status of rights share issue proceeds is as follows:

Particulars	Amount in Taka			
	September 01, 2017 to November 30, 2017	Cumulative upto November 30, 2017	June 01, 2017 to August 31, 2017	Cumulative upto August 31, 2017
Opening Balance	2,213,170,617	-	2,422,147,632	-
Proceeds from Rights Share Issue	-	2,619,540,000	-	2,619,540,000
Net Proceed	2,213,170,617	2,619,540,000	2,422,147,632	2,619,540,000

Proceeds Utilization:	211,333,286	561,106,720	208,977,015	349,773,434
Land & Building/Civil Works	-	37,091,000	-	37,091,000
Erection & Installation of Machinery	-	19,504,949	-	19,504,949
Rights Issue Expenses	-	-	-	-
Total	211,333,286	617,702,669	208,977,015	406,369,383

Un-utilized fund from Rights Share Issue proceeds as on November 30, 2017 was Tk. 2,001,837,331; which lies with Southeast Bank Ltd in the following way:

SND A/C No: 000413500000007	Tk.	101,837,862
Fixed Deposit Receipts # 24400009361	Tk.	1,000,000,000
Fixed Deposit Receipts # 24400009336	Tk.	500,000,000
Fixed Deposit Receipts # 24300020197	Tk.	404,950,000
Total balance in Bank Accounts for Right Issue Proceeds	Tk.	2,006,787,862

Reconciliation between Un-utilized balance and Bank balance:

Balance to be Utilized as per Status Report	Tk.	2,001,837,331
Add:		
Interest Credited (Net of Tax)	Tk.	4,951,855
Bank Charge	Tk.	(1,324)

Total balance in Bank Accounts for Right Issue Proceeds	Tk.	2,006,787,862
--	------------	----------------------

Board of Directors has authenticated quarter end Utilization Report of GPH Ispat Limited as on November 30, 2017, and is attached herewith.

We report that:

- Rights Issue proceeds have been utilized till November 30, 2017 for the purposes/heads as specified in the Rights Share Offer Document;
- Rights Issue proceeds have been utilized in line with the condition no. 18 of the Bangladesh Securities & Exchange Commission's approval letter for the Rights Issue;
- Utilization of Rights Issue proceeds are being completed within the time schedule/implementation schedule as specified in the rights share offer document;
- Utilization of Rights Issue proceeds is accurate and for the purpose of the company as mentioned/specified in the rights share offer document; and
- (i) Assets have been procured/imported/constructed maintaining proper/required procedure as well as at a reasonable price; and
(ii) Verification of all necessary documents/papers/vouchers has been made in support of utilization of Rights Issue proceeds making reconciliation with Bank Statement.

Dated, Chittagong; December 18, 2017

Rahman Mostafa Alam & Co.
Rahman Mostafa Alam & Co.
Chartered Accountants

Report on Utilization of RI Proceeds for the Quarter from September 01, 2017 to November 30, 2017

Name of the Company : GPH Ispat Limited
 Amount (BDT) of Capital Raised Through RI : Tk. 2,619.54 Million
 Date of Close of Subscription : May 12, 2016
 Proceeds Receiving Date : June 01, 2016
 Last Date of Full Utilization of Fund as per ROD : Within 24 months of obtaining proceeds i.e. 31st May, 2018

Sl No.	Purpose Mentioned in the ROD	Time line as per ROD	Revised Time line (upto...)	Amount as per ROD	Amount as per Revised Utilization Plan	Status of Utilization			Remarks
						Total Utilized Amount	Utilized %	Total Un-utilized Amount	
a)	Land & Building/Civil Works	Within 24 months after receiving the fund, i.e. 31st May, 2018	N/A	2,300,000,000	N/A	561,106,720	24.40	1,738,893,280	75.60
b)	Erection & Installation of Machinery	Within 24 months after receiving the fund, i.e. 31st May, 2018	N/A	300,000,000	N/A	37,091,000	12.36	262,909,000	87.64
c)	Rights Issue Expenses	Within 01 month after receiving the fund, i.e. 30th June, 2016	N/A	19,540,000	N/A	19,504,949	99.82	35,051	0.18
	Total			2,619,540,000		617,702,669		2,001,837,331	

Interest on RI Proceeds (upto November-2017)
 Un-utilized RI Proceeds with Interest Income

169,880,063
 2,171,717,394


 Chairman
 GPH Ispat Limited


 Chief Financial Officer
 GPH Ispat Limited

