



SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

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

R. K. TOWER (Level-10)
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**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
RING SHINE TEXTILES LTD.
FOR THE MONTH OF OCTOBER-2019**

This is to certify that RING SHINE TEXTILES LTD. has received partially Tk. 750,000,000.00 (Taka Seventy Five Crore) only as Initial Public Offering (IPO) proceeds through subscription from 25 August 2019 to 09 September 2019 in the separate Bank Account (Account number 1501202739426003, FC A/C # 1501202739426004, A/C # 1501202739426005 & A/C # 1501202739426006 respectively) maintaining with BRAC Bank Limited, Gulshan Branch, Dhaka. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-283/2018/456 dated: 29 July 2019 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on 31 October 2019 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) for the month of October 2019	Total Utilization of Fund (Taka) upto October 31, 2019	Unspent Balance (Taka)
1	Acquisition of Machineries and Equipments	964,000,000	-	-	964,000,000
2	Loan Repayment [Partial repayment of Dhaka Bank Ltd., Offshore Banking Unit, Savar-Tk. 28.00 Crore and Woori Bank Limited, Dhaka Baranch-Tk. 22.00 Crore]	500,000,000	-	-	500,000,000
3	IPO Expenses	36,000,000	35,061,257	35,061,257	938,743
	Total IPO Proceeds	1,500,000,000	35,061,257	35,061,257	1,464,938,743
4	Exchange Gain /Interest Income/Bank Charges	-	345	345	(345)
	Total IPO Proceeds & Exchange gain / Interest Income/Bank Charges	1,500,000,000	35,061,602	35,061,602	1,464,938,398

Total unutilized of fund excluding Exchange Gain /Interest Income/Bank Charges Tk. 1,464,938,743 (Taka: One Hundred Forty Six Crore Forty Nine Lac Thirty Eight Thousand Seven Hundred and Forty Three) only and including Exchange Gain /Interest Income/Bank Charges Tk. 1,464,938,398 as on 31 October, 2019 as at Bank with BRAC Bank Limited, (Account number 1501202739426003, FC A/C # 1501202739426004, A/C # 1501202739426005 & A/C # 1501202739426006), Gulshan Branch, Dhaka and South Bangla Agriculture & Commerce Bank Ltd. (Current A/C No. 0002111007882) Principal Branch. We have collected relevant information and required documents for all disbursements made and we have also checked and enclosed Status Report (Annexure-A) of utilization of fund prepared by the management.





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

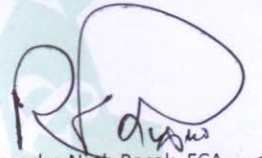
(a) the management of Ring Shine Textiles Ltd. has transferred Tk. 36,000,000 (Taka : Three Crore Sixty Lac) only during the months of October 2019 to South Bangla Agriculture & Commerce Bank Ltd. Principal Branch (Current A/C No. 0002111007882).for adjusting IPO expenses which were previously paid from the company's own source and balance paid during the month. After adjustment, the available balance is Tk. 938,743 in the South Bangla Agriculture & Commerce Bank Ltd. Principal Branch which is included in the total unutilized fund.

We also report that:

- the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents;
- the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO);
- the expenses/utilization Tk. 3,50,61,257 of IPO proceeds have been completed within October 31, 2019 (after the receiving of partial IPO fund) within 18 (Eighteen) months mentioned the time schedule/ implementation schedule as specified Initial Public Offering (IPO) documents;
- the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents; and
- we also confirmed that: (i) expenses have been procured/incurred maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers in support of utilization of Initial Public Offering (IPO) proceeds are found correct.

Dated: 15 November 2019
Place: Dhaka




Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants



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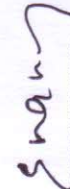
Report on Utilization of IPO Proceeds for the month of October-2019

Name of the Company : RING SHINE TEXTILES LTD.
Amount (BDT) of Capital Raised Through IPO : BDT. 1,500,000,000.00 [Tk.75,00,00,000/- received by us and balance yet to receive from DSE]
Date of Close of Subscription : September 09, 2019
Proceeds Receiving Date : October 06, 2019
Last Date of Full Utilization of Fund as per Proceeds : April 05, 2021 (within 18 Months after obtaining IPO proceeds)


Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Status of Utilization				Annexure-A	
				Fund utilized (Taka) for the month of October 2019	Total Utilization of Fund (Taka) upto October 31, 2019	Utilized %	Total Un-utilized Amount		Un-utilized %
1	Acquisition of Machineries and Equipments	18 Months	964,000,000	-	-	0.00%	964,000,000	100.00%	
2	Loan Repayment [Partial repayment of Dhaka Bank Ltd., Offshore Banking Unit, Savar-Tk. 28.00 Crore and Woori Bank Limited, Dhaka Branch-Tk. 22.00 Crore]	As and when required	500,000,000	-	-	0.00%	500,000,000	100.00%	
3	IPO Expenses	As and when required	36,000,000	35,061,257	35,061,257	97.39%	938,743	2.61%	
Total IPO Proceeds				35,061,257	35,061,257		1,464,938,743		

Note: BDT 345 has been charged by the bank as Payorder make from A/C # 0002111007882 maintaining with SBAC Bank Ltd. during the month of October 2019 which is not included in the above.


Chairman


Managing Director


Chief Financial Officer


Company Secretary



