



SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

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

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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 NOVEMBER-2019**

This is to certify that RING SHINE TEXTILES LTD. has received Tk. 1,500,000,000.00 (Taka One Hundred Fifty 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 30 November 2019 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) upto October 2019	Fund utilized (Taka) for the month of November 2019	Total Utilization of Fund (Taka) upto November 30, 2019	Unspent Balance (Taka)
1	Acquisition of Machineries and Equipments	964,000,000	-	-	-	964,000,000
2	Loan Repayment	500,000,000	-	40,000,000	40,000,000	460,000,000
3	IPO Expenses	36,000,000	35,061,257	233,000	35,294,257	705,743
	Total IPO Proceeds	1,500,000,000	35,061,257	40,233,000	75,294,257	1,424,705,743
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	40,233,000	75,294,602	1,424,705,398

Total unutilized fund excluding Exchange Gain /Interest Income/Bank Charges Tk. 1,424,705,743 (Taka: One Hundred Forty Two Crore Forty Seven Lac Five Thousand Seven Hundred and Forty Three) only and including Exchange Gain /Interest Income/Bank Charges Tk. 1,424,705,398 as on 31 November, 2019 with Lead Bank- BRAC Bank Limited, (Account number 1501202739426003, FC A/C # 1501202739426004, A/C # 1501202739426005 & A/C # 1501202739426006), Gulshan Branch, Dhaka and Company's Bank Accounts. 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.

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

(a) the management of Ring Shine Textiles Ltd. has transferred Tk. 280,000,000 (Taka : Twenty Eight Crore) only to Dhaka Bank Ltd., DEPZ Branch and Tk. 220,000,000 (Taka : Twenty Two Crore) only to Woori Bank, Dhaka Branch from BRAC Bank Ltd. (Lead Bank) for repayment of Bank Loan from which Tk.40,000,000 (Taka Four Crore) only utilized as repayment of Bank Loan with Premier Bank Ltd., Gulshan Branch during the months of November, 2019 and Tk. 233,000/- (Taka Two Lac Thirty Three Thousand) only has paid against IPO Expenses.





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We also report that:

- the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents whereas partial loan repaid with Premier Bank Ltd., Gulshan Branch;
- the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO);
- the expenses/utilization Tk. 75,294,257 of IPO proceeds have been completed within November 30, 2019 (after the receiving of IPO fund) which is 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 December 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 November-2019

Name of the Company : RING SHINE TEXTILES LTD.
Amount (BDT) of Capital Raised Through IPO : BDT. 1,500,000,000.00
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					Remarks	Annexure-A
				Fund utilized (Taka) upto October 2019	Fund utilized (Taka) for the month of November 2019	Total Utilization of Fund (Taka) upto November 30, 2019	Utilized %	Total Un-utilized Amount		
1	Acquisition of Machineries and Equipments	18 Months	964,000,000	-		-	0.00%	964,000,000	100.00%	
2	Loan Repayment	As and when required	500,000,000	-	40,000,000	40,000,000	8.00%	460,000,000	92.00%	
3	IPO Expenses	As and when required	36,000,000	35,061,257	233,000	35,294,257	98.04%	705,743	1.96%	
Total IPO Proceeds			1,500,000,000	35,061,257	40,233,000	75,294,257		1,424,705,743		

Chairman

Managing Director

Chief Financial Officer

Company Secretary

