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 JANUARY- 2020

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 (BDT 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 January 2020 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) upto December 2019	Fund utilized (Taka) for the month of January 2020	Total Utilization of Fund (Taka) upto January 31, 2020	Unspent Balance (Taka)
1	Acquisition of Machineries and Equipments	964,000,000	-	-	-	964,000,000
2	Loan Repayment	500,000,000	220,000,000	280,000,000	500,000,000	-
3	IPO Expenses	36,000,000	35,294,257	17,250	35,311,507	688,493
	Total IPO Proceeds	**1,500,000,000**	**255,294,257**	**280,017,250**	**535,311,507**	**964,688,493**
4	Exchange Gain /Interest Income/Bank Charges	-	345	25,000	25,345	(25,345)
Total IPO Proceeds & Exchange gain / Interest Income/Bank Charges		**1,500,000,000**	**255,294,602**	**280,042,250**	**535,336,852**	**964,663,148**

Total unutilized fund excluding Exchange Gain /Interest Income/Bank Charges Tk. 964,688,493 (Taka: Ninety Six Crore Forty Six Lac Eighty Eight Thousand Four Hundred and Ninety Three) only and including Exchange Gain /Interest Income/Bank Charges Tk. 964,663,148 as on 31 January, 2020 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 Account no. 0002111007882 with SBAC Bank Ltd., 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.

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

(a) the management of Ring Shine Textiles Ltd. has utilized, out of IPO fund, Tk.280,000,000 (Taka Twenty Eight Crore) only as repayment of Bank Loan with Dhaka Bank Limited, DEPZ Branch, Savar, A/C. No. 9911250001796 during the month of January, 2020 by transfer of the fund from A/C. No. 2121000004555, Dhaka Bank Limited, DEPZ Branch, Savar.

(b) the management of Ring Shine Textiles Ltd. has utilized the IPO fund Tk.500,000,000 (Taka Fifty Crore) only, (Tk.40,000,000 in November, 2019, Tk.180,000,000 in December, 2019 and Tk. 280,000,000 in January, 2020), as repayment of Bank Loan with The Premier Bank Ltd., Gulshan Branch and Dhaka Bank Limited, DEPZ Branch, Savar.

SHIRAZ KHAN BASAK & CO. Dhaka Chartered Accountants

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We also report that:

i. the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents whereas total Tk. Tk.500,000,000 (Taka Fifty Crore) only, (Tk.40,000,000 in November, 2019, Tk.180,000,000 in December, 2019, and Tk. 280,000,000 in January, 2020), has been utilized as repayment of loan with The Premier Bank Ltd., Gulshan Branch and Dhaka Bank Limited, DEPZ Branch, Savar;

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 Tk. 535,311,507 of IPO proceeds have been completed within January 31, 2020 (after the receiving of IPO fund) which is within 18 (Eighteen) months as mentioned the 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 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 February, 2020
Place: Dhaka

SHIRAZ KHAN BASAK & CO. Dhaka Chartered Accountants

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 January- 2020

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)

Annexure-A

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Status of Utilization						Remarks
				Fund utilized (Taka) upto December 2019	Fund utilized (Taka) for the month of January 2020	Total Utilization of Fund (Taka) upto January 31, 2020	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	As and when required	500,000,000	220,000,000	280,000,000	500,000,000	100.00%	-	0.00%	
3	IPO Expenses	As and when required	36,000,000	35,294,257	17,250	35,311,507	98.09%	688,493	1.91%	
	Total IPO Proceeds		**1,500,000,000**	**255,294,257**	**280,017,250**	**535,311,507**		**964,688,493**		

For

Chairman | **Managing Director** | **Chief Financial Officer** | **Company Secretary**

SHIRAZ KHAN BASAK & CO. ★ Dhaka ★ Chartered Accountants