



Ring Shine Textiles Limited

House # 05, Road # 06, Block # K, Baridhara Model Town Gulshan, Dhaka-1212, Bangladesh
Tel: +88 02 9885580, 8855808, Fax: +88 02 8811328,
E-mail: info@ringshine.com, fabric@ringshine.com, yarn@ringshine.com, www.ringshine.com

Notice of the 27th Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting (AGM) for the year 2024 of the company will be held on Wednesday, 18 December 2024 at 2.30 PM through a Hybrid System in combination with a Physical Presence (Venue: Hotel Renaissance Dhaka, 78 Gulshan Avenue, Dhaka) and using a Digital Platform (Link: <https://ringshine27th.digitalagmbd.net>) to transact the following businesses

AGENDA

A. Ordinary Business:

- 1 : To receive, consider, and adopt the Financial Statements of the Company for the year ended 30 June 2024, including the Auditor's Report thereon and the Reports of the Directors.
- 2 : To approve the dividend for the year ended June 30, 2024, as recommended by the Board of Directors of the Company.
- 3 : To elect/re-elect Directors of the Company.
- 4 : To approve the appointment/re-appointment of Independent Directors of the Company.
- 5 : To approve the appointment of Managing Director of the Company.
- 6 : To appoint/re-appoint the Statutory Auditors of the Company for the year 2024-2025 and fix their remuneration.
- 7 : To appoint/re-appoint the Corporate Governance Compliance Auditor of the Company for the year 2024-2025 and fix their remuneration.

B. Additional Business:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution. By obtaining the IPO Consent letter from the Bangladesh Securities and Exchange Commission(hereinafter referred as 'BSEC') under reference no. BSEC/CI/IPO-283/2018/456, dated: 29 July 2019, Ring Shine Textiles Ltd. raised the IPO fund BDT 150.00 crore from the Capital Market through the issuing of 150,000,000 ordinary shares to utilize the said funds as stated under Chapter XXII: in the Prospectus as 'Use of Proceed' in line with declared purposes especially of Acquisition of Machineries & Equipment's of BDT 964,000,000.00 for denim project, Loan Repayment of BDT 500,000,000.00 and rest of balance is allotted for IPO Expenses of BDT 36,000,000.00 Whereas the said IPO fund was supposed to utilize within 5 May 2021 as per delineated in the prospectus. Thereafter, the company succeeded in paying the declared bank loan to the designated banks of BDT 500,000,000.00 and settled the IPO Expenses of BDT 36,000,000.00 respectively.

Successively, in consideration of some rational and inevitable issues, the BSEC sanctioned and gridlocked the rest of the IPO Fund. Thereafter, due to some inevitable and embedded issues, the company's operation went off by the decla- ration of factory lay-off and could not possibly arrange the required project finance from other sources of finance. Resulted, the declared Denim Project has been not established.

That's, the BSEC reconstituted the company's Board of Directors to chalk out and design the plan on how to resume the business operation. Having been pursuant deeply by the newly reconstituted Board of Directors and the manage- ment to resume the business operation with limited scale of the company, the BSEC sanctioned and approved BDT

40.00 crore, 10.00 crore, and 18.40 crore respectively to utilize the funds as working capital and changed the intended purposes. Hence, the company used the IPO Fund to declare, the change, stipulated objectives, and working capital the following, and as directed in the BSEC's sanctioned letter vide reference no. BSEC/CFD/93/2019/540, date: 20 May 2021, BSEC/CFD/93/2019/531, dated: 27 April 2022, and, BSEC/SRMIC/153-2019/108, dated: 18 April 2023 upon receiving prior permission and NOC from the (BSEC) from time to time. Successively, after partial utilization of the said fund, the rest of the balance is equivalent to BDT 351,943,457.00 is kept idly with Brac Bank PLC as of September 30, 2024, and accrued interest is available as of date 30.06.2024 in amounting of BDT 50,366,617.00

Since the company could not utilize its IPO fund within the stipulated time, the company needs more time to utilize the funds. As such in a situation, the Board of Directors in its 103rd Meeting decides on a time extension for the utilization of the IPO Fund to comply with the condition as stated under 4 (C) of Part –C of the IPO Consent letter subject to obtain- ing the permission of its shareholders General Meeting,

As such in a situation, since the estimated BMRE Project is not possible right now with this fund, that's why in consid- eration of the progressive sales projection, control the operational costs, compete in the market, and uplifting its produc- tion & export by adjusting the BEPZA's long outstanding dues and have a business plan and strategy focusing on the company's shareholders' trust and return on investment in the capital market, the Board of Director also accorded its consent in the same meeting for utilizing the IPO Proceeds of USD 3.6 Million along with accrued interest of BDT 50,366,617.00 from the Brac Bank PLC to the following purposes, especially for working capital and capital expendi- ture by obtaining the NOC from the respected shareholders in line with changed/amended purpose of changing of the IPO Proceeds as mentioned in the approved IPO Prospectus purposes as follows by giving the necessary waiver from the condition no. 6 of Part -C of IPO consent letter no. BSEC/CI/IPO-283/2018/456, dated: 29 July 2019;

Sl. No	Particulars of Changed/ Amended Purposes	Country of Origin	Amount
1.	BEPZA Outstanding Dues		USD 1.00 Million
2.	Number of Boiler 3 sets to be purchased	Germany	U SD 1.00 Million
3	Number of Compressor 3 sets to be purchased	Germany	USD 1.00 Lac
4	Number of Generator 2 sets to be purchased	Germany	USD 1.00 Million
5	Knit Fabric Machinery	Germany	USD 5.00 Lac
Total			USD 3.6 Million

Therefore,

“RESOLVED THAT as the time limit for utilization of IPO fund has already expired and subsequent recommendation by the Board of Directors of the company, the shareholders of the company be and is hereby accorded to extend the time for 1 (one) more year for utilizing the IPO fund proceeds with effect from the date of approval of the shareholders in its Annual General Meeting.”

“ALSO RESOLVED THAT pursuant to condition no. 6 of Part -C of IPO consent letter no. BSEC/CI/IPO-283/2018/456, dated: 29 July 2019, the above-mentioned changed and amended purposes for withdrawing the IPO Proceeds from the Brac Bank PLC of USD 3.6 Million along with all accrued and available interest that has been accumulated in the princi- pal amount of IPO Fund shall also be utilized in line with aforesaid purposes are hereby considered, and approved.”

By Order of the Board,

Md. Moshior Rahman, FCS
Company Secretary

Date : 25 November 2024

Notes:

- (i) The record date was fixed on 13 November 2024. The Members, whose names appeared in the Depository Register on the 'Record Date' i.e. 13 November 2024 will be entitled to join/participate and vote in the 27th Annual General Meeting physically or through the Digital Platform and to receive the Annual Report.
- (ii) A member entitled to join/participate and vote in the Annual General Meeting may appoint a proxy to join and vote on his/her behalf. The Proxy Form, duly completed and stamped with a revenue stamp of Tk. 20 must be depos- ited at the Registered Office of the Company or a scanned copy of that proxy form must be sent to the email at info@ringshine.com not later than 48 hours before the time fixed for the Annual General Meeting.
- (iii) Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81: dated: 20 June 2018, the Annual Report 2023-2024 will be distributed electronically to the Members and will also be available on the Company's website at: www.ringshine.com.
- (iv) The link for joining the Digital Platform is (Link: <https://ringshine27th.digitalagmbd.net>) which will also be sent to the Members' respective email addresses and SMS to their mobile number as available with us in due course of time. The Members need to put their 16-digit Beneficial Owner (BO) ID number/Folio for login to the system.
- (v) Full login/participation process to the Digital Platform meeting will be available on the Company's website at www.ringshine.com.
- (vi) The Members will be able to submit their questions/comments and vote electronically before 48 hours of the commencement of the AGM and during the AGM.
- (vii) Members whose email addresses are updated/changed subsequently, are requested to email us at cs@ringshine.com referring to their full name, BO ID, and email address to get the digital platform meeting invitation.
- (viii) In compliance with the Bangladesh Securities and Exchange Commission's Circular No.: SEC/CMRRCD/2009- 193/154; dated: 24 October 2013, No Gift/Gift Coupon/Food Box shall be distributed at the upcoming AGM of the Company.