AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF M.L. DYEING LIMITED
FOR THE MONTH OF OCTOBER-2018

This is to certify that M.L. DYEING LIMITED has received Tk. 200,000,000.00 (Taka Twenty Crore) only as Initial Public Offering (IPO) proceeds through subscription from 08 July 2018 to 19 July 2018 in the separate Bank Account (Account number 0021360002882, FC A/C # 0021680000018, A/C # 0021680000019 & A/C # 0021700000011 respectively) maintaining with Social Islami Bank Limited, Principal Branch, 15, Dilkusha C/A, Dhaka-1000. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-152/2011/395 dated: 10 June 2018 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on 31 October 2018 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) for the month of October 2018	Total Utilization of Fund (Taka) upto October 31, 2018	Unspent Balance (Taka)
1	Acquisition of Machineries and Equipments	178,300,000	328,818	328,818	177,971,182
2	IPO Expenses	21,700,000	18,193,756	18,193,756	3,506,244
	Total IPO Proceeds	**200,000,000**	**18,522,574**	**18,522,574**	**181,477,426**
3	Exchange Gain /Interest Income/Bank Charges	-	1,440	1,440	(1,440)
Total IPO Proceeds & Exchange gain / Interest Income/Bank Charges		**200,000,000**	**18,524,014**	**18,524,014**	**181,475,986**

Total unutilized of fund excluding Exchange Gain /Interest Income/Bank Charges Tk. 181,477,426 (Taka: Eighteen Crore Fourteen Lac Seventy Seven Thousand Four Hundred and Twenty Six) only and including Exchange Gain /Interest Income/Bank Charges Tk. 181,475,986 as on 31 October, 2018 as at Bank with Social Islami Bank Limited (Account number 0021360002882 & FC A/C # 0021680000018, A/C # 0021680000019, A/C # 0021700000011), Principal Branch, 15, Dilkusha C/A, Dhaka-1000 and Islami Bank Bangladesh Ltd. (MSND A/C No. 20501020900029211) Local Office 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.

Ahmad & Akhtar ★ Dhaka ★ Chartered Accountants

AHMAD & AKHTAR
Chartered Accountnats

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

(a) the management of M.L. Dyeing Limited has shown Tk. 18,195,196.00 as IPO expenses of which Tk. 10,167,086.00 had expended earlier from Company's own source which has transferred to SBAC Bank Ltd. (SND A/C No. 0002130000763) during the month of October-2018 from Social Islami Bank Ltd. (A/C # 0021360002882) for adjusting the same.

(b) the management of M.L. Dyeing Limited has transferred Tk. 34,051,000.00 (Taka : Three Crore Forty Lac and Fifty One Thousand) only during the months of October 2018 to Islami Bank Bangladesh Ltd. (MSND A/C No. 20501020900029211) for making LC payment for Importing Machineries. Balance of this account is Tk. 33,918,182.00 on 31 October, 2018. Tk. 328,818.00 has already expended in this regard as LC Opening charge, Bank charges and C & F cost which were made Tk. 132,818.00 from Islami Bank Bangladesh Ltd. (A/C # 20501020900029211) and Tk. 196,000.00 from Social Islami Bank Ltd. (A/C # 0021360002882).

We also report that:

i. the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents;

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. 1,85,22,574 of IPO proceeds have been completed 1 (One) month (after the receiving of IPO fund) within 18 (Eighteen) months 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: 14 November 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants

Ahmad & Akhtar ★ Dhaka ★ Chartered Accountants

Annexure-A

Report on Utilization of IPO Proceeds for the month of October-2018

Name of the Company : M.L. DYEING LIMITED
Amount (BDT) of Capital Raised Through IPO : BDT. 200,000,000.00
Date of Close of Subscription : July 19, 2018
Proceeds Receiving Date : September 23, 2018
Last Date of Full Utilization of Fund as per Proceeds : March 22, 2020 (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
				Fund utilized (Taka) for the month of October 2018	Total Utilization of Fund (Taka) upto October 31, 2018	Utilized %	Total Un-utilized Amount	Un-utilized %	
1	Acquisition of Machineries and Equipments	18 Months	178,300,000	328,818	328,818	0.18%	177,971,182	99.82%	LC opening Bank Charge & C & F expenses.
2	IPO Expenses	As and when required	21,700,000	18,193,756	18,193,756	83.84%	3,506,244	16.16%	
Total IPO Proceeds			**200,000,000**	**18,522,574**	**18,522,574**		**181,477,426**		

Note: BDT 1,440 has been charged by the bank as maintainance fee and others of IPO proceeds accounts (A/C No.0021360002882 maintaining with Social Islami Bank Limited) during the month of October 2018.

Chairman	Managing Director	Chief Financial Officer	Company Secretary