

Report on Utilization of IPO Proceeds for the month of January 31, 2023

Name of the Company : Lub-rref (Bangladesh) Limited  
 Amount (BDT) of Capital Raised Through IPO : BDT. 1,500,000,000/-  
 Date of Close of Bidding : 15 October, 2020  
 Date of Close of Subscription : 01 February, 2021  
 Proceeds Receiving Date from bidding : 25 October, 2020  
 Proceeds Receiving Date from Subscription : 25 March, 2021  
 Last Date of Full Utilization of Fund as per Proceeds : February 28, 2023 (within 24 Months of obtaining IPO proceeds)

| Sl No.                    | Purpose Mentioned in the Prospectus                               | Time line as per prospectus | Amount as per prospectus | Amount of Taka                                   |                  |  |            |                          |               | Remarks |
|---------------------------|---|-----------------------------|--------------------------|--|------------------|--|------------|--------------------------|---------------|---------|
|                           |   |                             |                          | Fund Utilization of Fund up to December 31, 2022 | This Month       | Total Utilization of Fund up to January 31, 2023 | Utilized % | Total Un-utilized Amount | Un-utilized % |         |
| 1                         | Expansion of Business (Acquisition & Installation of Machineries) | 24 Months                   | 980,000,000              | 445,632,907                                      | 6,154,200        | 451,787,107                                      | 46.10%     | 528,212,893              | 53.90%        |         |
| 2                         | Bank Loan Repayment   | 06 Months                   | 460,430,282              | 460,430,282                                      | -                | 460,430,282                                      | 100.00%    | -                        | 0.00%         |         |
| 3                         | IPO Related Expenses  | 06 Months                   | 59,569,718               | 57,974,406                                       | -                | 57,974,406                                       | 97.32%     | 1,595,312                | 2.68%         |         |
| <b>Total IPO Proceeds</b> |   |                             | <b>1,500,000,000</b>     | <b>964,037,595</b>                               | <b>6,154,200</b> | <b>970,191,795</b>                               |            | <b>529,808,205</b>       |               |         |

Note:

\* BDT 7,77,800 has been charged by the bank as Foreign Exchange loss & Bank Charges, Taka 44,096,131 has been received as Interest Income and TDS has been deducted Taka on 5,705,859 Interest income on IPO Proceeds accounts up to the month of January 31, 2023 and Lub-rref (Bangladesh) Limited have received an amount of BDT: 1,233,630 as forfeit amount which has subsequently deposited to BSEC.

\* Balance as at Bank as on January 31, 2023 with Southeast Bank Limited, (Account number 13100014867) BDT 160,843, AC-16200000001 (GBP) 00.00, 16300000001 (EUR) 00.00, AC-15100000114 (USD) \$ 6,380.36, Social Islami Bank (Account number 0041360004122) BDT 19,94,23,974.20 Agrani Bank Limited (AC-0200018772117) BDT 369,959,406.00

  
Chairman

  
Managing Director

  
Company Secretary

  
Chief Financial Officer

Dated: February 13, 2023  
Place: Dhaka

