

## Report on Utilization of IPO Proceeds for the month of December 31, 2024

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 : August 2024 (not approved by BSEC)

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Allocation as per IPO/Approved in 5th EGM (Taka)	Amount of Taka						Remarks
					Fund Utilization of Fund up to November 30, 2024	Fund utilized (Taka) for the month of December 31, 2024	Total Utilization of Fund up to December 31, 2024	Utilized %	Total Un-utilized Amount	Un-utilized %	
-	Expansion of Business (Acquisition & Installation of Machineries)	24 Months	980,000,000	-	-	-	-	0.00%	-	0.00%	
1	Basic Engineering Design										
2	CEP Support during detailed design			152,160,625	62,899,185	-	62,899,185	41.34%	89,261,440	58.66%	
3	Technology License Fee										
4	Startup & Training										
5	ICP-OES with microwave sample preparation system			10,927,772	10,927,772	-	10,927,772	100.00%	-	0.00%	
6	FTIR			9,874,219	10,000,000	-	10,000,000	101.27%	(125,781)	-1.27%	
7	Nanoer Technology Quotation			302,812,500	-	-	-	0.00%	302,812,500	100.00%	
8	Hydrocrater			171,087,367	-	-	-	0.00%	171,087,367	100.00%	
9	Hydrogen Plant			42,500,000	-	-	-	0.00%	42,500,000	100.00%	
10	Fractionator			24,465,380	-	-	-	0.00%	24,465,380	100.00%	
11	Utilities			16,448,690	-	-	-	0.00%	16,448,690	100.00%	
12	Land and Land Development			78,813,000	496,128,215	-	496,128,215	629.50%	(417,315,215)	-529.50%	
13	Civil Construction			66,181,492	36,308,210	-	36,308,210	54.86%	29,873,282	45.14%	
14	EPC Mobilization Cost			121,125,000	-	-	-	0.00%	121,125,000	100.00%	
15	Bank Loan Repayment	06 Months	460,430,282	-	460,430,282	-	460,430,282	100.00%	-	0.00%	
16	IPO Related Expenses	06 Months	59,569,718	-	57,974,406	-	57,974,406	97.32%	1,595,312	2.68%	
17	Working Capital		-	-	232,934,794	-	232,934,794	0.00%	(232,934,794)	0.00%	
18	Excess of Adjustments over Prospectus			(16,396,045)	-	-	-		(16,396,045)		
Total IPO Proceeds			1,500,000,000	980,000,000	1,367,602,864	-	1,367,602,864		132,397,136		

Notes:







- \* BDT 968,551 has been charged by the bank as Foreign Exchange loss & Bank Charges, Taka 66,914,534 has been received as Interest Income and TDS has been deducted Taka 10,642,733 on Interest income on IPO Proceeds accounts up to the month of December 31, 2024 and Lub-rref (Bangladesh) Limited have received an amount of BDT. 1,233,630 as forfeited amount which has subsequently deposited to BSEC.
- \* Balance as at Bank as on December, 2024 with Southeast Bank PLC, (Account number 13100014867) BDT 160,775.73 AC-16200000001 (GBP) 00.00, 16300000001 (EUR) 00.00, AC-15100000114 (USD) \$ 6,371.52, Social Islami Bank PLC (Account number 0041360004122) BDT 194,852,601.20 Agrani Bank PLC (AC-0200018772117) BDT 1,371,280.64
- \* As of December 31, 2024, we have utilized a portion of the unutilized IPO fund as working capital, amounting to Tk. 232,934,794.00, as approved by the Board. This utilization is in line with the approach made to the Chairman of the Bangladesh Securities and Exchange Commission (BSEC) and as per the meeting minutes referenced in BSEC/ICA/SRIC/197/2023/301/97, dated April 09, 2024, and the meeting held on March 13, 2024. Furthermore, our management is committed to replenishing the utilized amount prior to initiating the BMRE project, specifically at the time of LC opening.

  
Chairman

  
Managing Director

  
Company Secretary

  
Chief Financial Officer

Dated: January 13, 2025  
Place: Dhaka

