



Lub-rref (Bangladesh) Ltd.

(An ISO 9001:2015, 14001:2015 & OHSAS 18001:2007 Management System Certified Company)

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Corporate Office: Rupayan Trade Center, Space # 5 (7th Floor), 114 Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh. Phone: +88-02-55138710, Fax: +88 02 55138711, E-mail: infodhk@lub-rref.com

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Ref: Lub-rref/BSEC/IPO/2021-1836

Date: August 12, 2021

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban Plot # E-6/C,
Agargaon Sher-E-Bangla Nagar, Dhaka-1207, Bangladesh

The Managing Director
Dhaka Stock Exchange Limited(DSE)
DSE Tower, Plot-46, Road-21
Nikunja-2, Dhaka-1229, Bangladesh

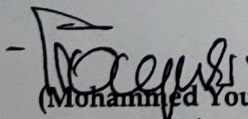
The Managing Director
Chittagong Stock Exchange Limited (CSE)
Dhaka Office, Rowshan, House#32, Road# 9B,
Nikunja-1, Dhaka-1229, Bangladesh

Subject: Submission of Utilization Report of IPO Proceed for the month of July-2021 of Lub-rref(Bangladesh) Limited.

Dear Sir,

Please refer to your consent letter of **Initial Public offer (IPO)** of **Lub-rref (Bangladesh) Limited** vide ref. no. BSEC/CI/BB-14/2018/299, dated December 24, 2020. We are submitting herewith the Monthly Utilization Report of IPO Fund of **Lub-rref(Bangladesh) Limited** for the month of July-2021 as per Clause No. 3 of Part C of said Consent Letter for your kind necessary action and information.

With Sincere thanks,


(Mohammed Yousuf)
Managing Director

Enclosed: As stated as above



M. AKIP
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**CERTIFICATE ON
STATUS REPORT ON UTILIZATION
OF
PROCEEDS FROM PUBLIC OFFERING
OF
LUB-RREF (BANGLADESH) LTD.**

For the month of July 31, 2021

**AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF
UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF
LUB-RREF (BANGLADESH) LIMITED
FOR THE MONTH OF JULY 31, 2021**

This is to certify that **LUB-RREF (BANGLADESH) LIMITED** has received Taka 1,500,000,000 (One Hundred Fifty Crore) only as Initial Public Offering (IPO) proceeds through subscription from January 26, 2021 to February 01, 2021 in the separate Bank Account (Account number 13100014867) with Southeast Bank Limited, Jubilee RD Branch, PLOT # B-6 (PART), 9-10 23-24 BSCIC I/A, BLOCK-A, SAGA. In line with the condition number 4, Part C of the consent letter number BSEC/CI/BB-14/2018/299, dated on December 24, 2020 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on July 31, 2021 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Total Utilization of Fund up to June 30, 2021	Fund utilized (Taka) for the month of July 31, 2021	Total Utilization of Fund up to July 31, 2021	Unspent Balance (Taka)
1	Expansion of Business (Acquisition & Installation of Machineries)	980,000,000	36,774,053	12,000,000	48,774,053	931,225,947
2	Bank Loan Repayment	460,430,282	460,430,282	-	460,430,282	-
3	IPO Related Expenses	59,569,718	57,328,783	-	57,328,783	2,240,935
	Total IPO Proceeds	1,500,000,000	554,533,118	12,000,000	566,533,118	933,466,882
4	Interest income	18,217,826	-	-	-	18,217,826
	Tax on Interest Income	(1,821,782)	-	-	-	(1,821,782)
	Foreign exchange loss & Bank charges)	-	590,648	-	590,648	(590,648)
	Total IPO Proceeds & Interest Income/ (Bank Charges)	1,516,396,044	555,123,766	12,000,000	567,123,766	949,272,278

Total unutilized fund excluding Interest Income/(Bank Charges) Taka 93,34,66,882 (Ninety Three Crore Thirty Four Lac Sixty Six Thousand Eight Hundred and Eighty Two) only and including Interest Income/ (Bank Charges/TDS) Taka 94,92,72,278 as on July 31, 2021 is lying with South East Bank Limited Jubilee RD Branch, PLOT # B-6 (PART), 9-10 23-24 BSCIC I/A, BLOCK-A, SAGARIKA ROAD, CTG (Account number 13100014867). We have collected relevant information and required documents for all disbursements and we have also checked all the relevant document. Enclosed herewith the Status Report as Annexure-A for utilization of fund which has been prepared by the management.

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

- The management has spent total amount of Taka 4,87,74,053 upto the month of May 31, 2021 for expansion of Business (Acquisition & Installation of Machineries). The company has transferred Taka 1,20,00,000 to Chowdhury Trade International through banking channel during the month of July 2021, fund has been paid from IPO proceeds account.
- The Management of LUB-RREF (BANGLADESH) LIMITED has fully utilised of Taka 460,430,282 for repayment of Corporate Term Loan to Social Islami Bank Limited in Account No 0043020000482 during the month of May 31, 2021.



- (c) The management of LUB-RREF (BANGLADESH) LIMITED has spent total amount of Tk. 5,73,28,783 for the purpose of IPO Expenses upto July 31, 2021, which has been paid from IPO proceeds account. During the month of June the company has been spent the amount of Tk 86,70,644 for the issue manager service.

We also report that:

- i. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO);
- ii. the expenses/utilization of Taka 566,533,118 of IPO proceeds have been completed as mentioned the time schedule/ implementation schedule as specified in Initial Public Offering (IPO) documents;
- iii. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents; and
- iv. we also confirmed that: (i) expenses have been procured/ incurred by maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers are found correct in support of utilization of Initial Public Offering (IPO) fund.

Dated: August 11, 2021
Place: Dhaka


FAMES & R
Chartered Accountants



Report on Utilization of IPO Proceeds for the month of July, 2021

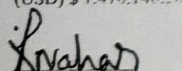
Name of the Company : Lub-rref (Bangladesh) Limited
Amount (BDT) of Capital Raised Through IPO : BDT. 1,500,000,000/-
Date of Close of Bidding : 15 October, 2020
Date of Close of Subscription : 01 February, 2021
Proceeds Receiving Date from bidding : 25 October, 2020
Proceeds Receiving Date from Subscription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

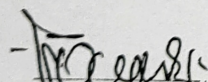
Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Total Utilization of Fund up to June 30, 2021	Fund utilized (Taka) for the month of July 31, 2021	Total Utilization of Fund up to July, 2021	Utilized %	Total Un-utilized Amount	Un-utilized %	Remarks
1	Expansion of Business (Acquisition & Installtion of Machineries	24 Months	980,000,000	36,774,053	12,000,000	48,774,053	4.98%	931,225,947	95.02%	
2	Bank Loan Repayment	06 Months	460,430,282	460,430,282	-	460,430,282	100.00%	-	0.00%	
3	IPO Related Expenses	6 Months	59,569,718	57,328,783	-	57,328,783	96%	2,240,935	3.76%	
Total IPO Proceeds			1,500,000,000	554,533,118	12,000,000	566,533,118		933,466,882		

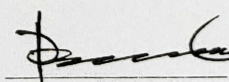
Note:

* BDT 5,90,648 has been charged by the bank as maintenance fee, Taka 1,82,17,826 has been received as Interest Income and TDS has been deducted Taka 18,21,782 on Interest income on IPO Proceeds accounts (A/C No. 13100014867 maintaining with Southeast Bank Limited) up to the month of July 31, 2021 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 July 31, 2021 with Southeast Bank Limited ,(Account number 13100014867) BDT 827,365,137 : 16200000001 (GBP) 284.40 , 16300000001 (EUR) 580.58, 15100000114 (USD) \$ 1,479,146.26


Chairman


Managing Director


Company Secretary


Chief Financial Officer

Dated: August 11, 2021
Place: Dhaka