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

For the month of May 31, 2021

FAMES & R
CHARTERED ACCOUNTANTS

Sharaqa Mac, Flat-2A, House- 3/1 & 3/2 Bijoynagar, Dhaka-1000
Cell Phone : +88 01819207889, 01819496565, 01783294818
E-Mail- info@famesr.com
manju.hoque@famesr.com, hoquezhc@yahoo.com
haque.fouzia@famesr.com, haque.fouzia@gmail.com

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 MAY 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 May 31, 2021 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Total Utilization of Fund up to April 30, 2021	Fund utilized (Taka) for the month of May, 2021	Total Utilization of Fund up to May 31, 2021	Unspent Balance (Taka)
1	Expansion of Business (Acquisition & Installation of Machineries)	980,000,000	20,927,772	15,846,281	36,774,053	943,225,947
2	Bank Loan Repayment	460,430,282	460,430,282	-	460,430,282	-
3	IPO Related Expenses	59,569,718	48,658,139	-	48,658,139	10,911,579
	Total IPO Proceeds	**1,500,000,000**	**530,016,193**	**15,846,281**	**545,862,474**	**954,137,526**
4	Interest income/ (Foreign exchange loss & Bank	5,458,791	(590,073)	-	(590,073)	4,868,719
	Total IPO Proceeds & Interest Income/ (Bank Charges)	**1,505,458,791**	**529,426,120**	**15,846,281**	**545,272,401**	**959,006,245**

Total unutilized fund excluding Interest Income/(Bank Charges) Taka 954,137,526 (Ninety Five Crore Forty One Lac Thirty Seven Thousand Five Hundred and Twenty Six) only and including Interest Income/ (Bank Charges/TDS) Taka 959,006,245 as on May 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:

(a) The management has spent total amount of Taka 36,774,053 upto the month of May 31, 2021 for expansion of Business (Acquisition & Installation of Machineries).The company has transfered Taka 1,58,46,281 to Chemical Engineering Partners in aboard through banking channel. Total amount includes an amount of Taka 60,34,583 (Equivalent USD 71,641.79) for Technical Know How Fee & Taka 98,11,698 (Equivalent USD 1,16,483.21) for Process Design and license Agreement (PDLT) through Southest Bank, Jubilee Road branch, Chottogram during the month of May 31, 2021, fund has been paid from IPO proceeds account.

(b) 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 upto to the month of May 31, 2021.

(c) The management of LUB-RREF (BANGLADESH) LIMITED has spent total amount of Tk. 48,652,596 for the purpose of IPO Expenses upto May 31, 2021 which has been paid from IPO proceeds account.

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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 545,862,474 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: June 12, 2021
Place: Dhaka

FAMES & R
Chartered Accountants

FAMES & R
DHAKA
BANGLADESH
CHARTERED ACCOUNTANTS

Annexure-A

Report on Utilization of IPO Proceeds for the month of May, 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 April 30, 2021	Fund utilized (Taka) for the month of May, 2021	Total Utilization of Fund up to May 31, 2021	Utilized %	Total Un-utilized Amount	Un-utilized %	Remarks
1	Expansion of Business (Acquisition & Installtion of Machineries	24 Months	980,000,000	20,927,772	15,846,281	36,774,053	3.75%	943,225,947	96.25%	
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	48,658,139	-	48,658,139	82%	10,911,579	18.32%	
	Total IPO Proceeds		**1,500,000,000**	**530,016,193**	**15,846,281**	**545,862,474**		**954,137,526**		

Note:

* BDT 44,193.43 has been charged by the bank as maintenance fee, Taka 5,458,791.07 has been received as Interest Income and TDS has been deducted Taka 545,879.11 on Interest income on IPO Proceeds accounts (A/C No. 13100014867 maintaining with Southeast Bank Limited) up to the month of May 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 May 31, 2021 with Southeast Bank Limited , Jubilee RD Branch , PLOT # B-6 (PART), 9-10 23-24 BSCIC I/A, BLOCK-A, SAGARIKA ROAD,CTG (Account number 13100014867) BDT 836,553,224.53 ; 16200000001 (GBP) 284.40 , 16300000001 (EUR) 580.58, 15100000114 (USD) $ 1,472,776.00

Chairman | Managing Director | Company Secretary | Chief Financial Officer

FAMES & R ★ CHARTERED ACCOUNTANTS ★ DHAKA BANGLADESH