BNO LUBRICANTS

Lub-rref (Bangladesh) Ltd.

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

Head Office: B-6 (Part) 9-10 & 23-24, BSCIC Industrial Estate, Block - A, Sagarika Road, Chittagong - 4219, Bangladesh, phone: +88-02-43151991, +88-02-43150035, +88-02-43150036 Fax: +88-02-43151091 E-mail: info@lub-rref.com

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: info@lub-rref.com

Disclosure of Price Sensitive Information

This is to inform that the Shareholders of Lub-rref (Bangladesh) Limited (the"Company") in its 21st AGM held on Wednesday, December 27, 2023 between 12.00 PM to 1.05 PM has taken some decisions over 99.95% vote regarding time extension of BMRE project implementation with IPO Proceed of the company (Ref: BSEC/Corp. Rep/2021/222/Part-II/1645, dt. 23-10-23). The shareholders accorded in line with the consent letter of the Bangladesh Securities and Exchange Commission vide the reference no. Ref: BSEC/CI/BB-14/2018/299, dated: December 24, 2020) that the company raised equity funds through an Initial Public Offering (IPO) in the month of March, 2021 to the tune of Taka 150.00 crores with the aim of implementing BMRE Project out of which the following amount of funds has been utilized up to February 28, 2023, for the purpose as per the stipulation of the IPO prospectus;

Sl. No	Purpose Mentioned in the Prospectus	Total Utilization of Fund up to February 28, 2023 (In BD Taka)
1	Expansion of Business (Acquisition & Installation of Machinery)	451,787,107
2	Bank Loan Repayment	460, 430,282
3	IPO Related Expenses	57,974,406
Total		970,191,795

The BMRE Project was originally stipulated to be executed at its exiting, site at BSCIC Industrial Estate, Chittagong. Subsequently, the Technical Know-How Supplier recommended that the Hydro Processing Plant could not be done professionally in its present congested area. On the other hand, the licensing Authority Bangladesh Petroleum Corporation also recommended the separation of the Re-refinery plant from the premises of the blending plant. Accordingly, management applied to the Bangladesh Securities and Exchange Commission for relocation of this project to its own industrial plot at Juldha Mouja under the Kornafully Upazela off to Chittagong Airport. The Board accorded its permission for relocation vide the letter referred to no. BSEC/CFD/2021/222/694, dated: 19 July 2021. Meanwhile, the whole country came under the grief of COVID-19 restricting the movement of the Project's foreign consultant but project land development was going in full swing and the company applied for a syndicated loan to a local bank after transferring the IPO Fund with prior permission BSEC. Unfortunately, the bank management expressed their inability to finance this project after the lapse of two years valuable times. As such, the project implementation was inordinately delayed beyond the control of the management.

By Order of the Board
Sd/-
Kabir Hossain
Company Secretary
(Current Charge)

Date: 27th December, 2023