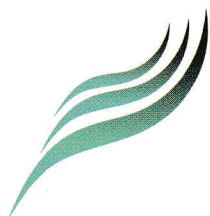


**CERTIFICATE ON
STATUS REPORT ON UTILIZATION
OF
PROCEEDS FROM PUBLIC OFFERING
OF
LUB-RREF (BANGLADESH) LTD.**

For the month of April 30, 2022



**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 APRIL 30, 2022**

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 April 30, 2022 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Total Utilization of Fund up to March 31, 2022	Fund utilized (Taka) for the month of April 30, 2022	Total Utilization of Fund up to April 30, 2022	Unspent Balance (Taka)
1	Expansion of Business (Acquisition & Installation of Machineries)	980,000,000	392,749,062	7,583,500	400,332,562	579,667,438
2	Bank Loan Repayment	460,430,282	460,430,282	-	460,430,282	-
3	IPO Related Expenses	59,569,718	57,328,783	238,320	57,567,103	2,002,615
	Total IPO Proceeds	1,500,000,000	910,508,127	7,821,820	918,329,947	581,670,053
4	Interest income	18,217,826	-	-	-	18,217,826
	Tax on Interest Income	(1,821,782)	-	-	-	(1,821,782)
	Interest income during the month of December	10,465,965	-	-	-	10,465,965
	TDS during the month of December	(1,046,596)	-	-	-	(1,046,596)
	Foreign exchange loss & Bank charges)	-	672,385	-	672,385	(672,385)
	Total IPO Proceeds & Interest Income/ (Bank Charges)	1,525,815,413	911,180,512	7,821,820	919,002,332	606,813,081

Total unutilized fund excluding Interest Income/(Bank Charges) Taka 581,670,053 (Fifty Eight Crore Sixteen Lac Seventy Thousand Fifty Three) only and including Interest Income/(Bank Charges/TDS) Taka 607,917,081.20 as on April 30, 2022 is lying with Social Islami Bank Limited, Agrabad Branch, Chattogram (Account number 0041360004122). 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 400,332,562 upto the month of April, 2022 for expansion of Business (Acquisition & Installation of Machineries) in which the amount of Taka 7,583,500 has been spend during the month of April 30, 2022. The company has transferred an amount of Taka 1,200,000 & 1,300,000 to Paira Bricks Manufacturing and T.N Brick Field respectively payment for purchase bricks, and Taka 4,733,500 to Chittagong Engineering Construction payment for civil construction, Tk. 350,000 paid to Nuru Engineering Workshop and Md. Jahangir Alam for land dozer bill through banking channel during the month of April 30, 2022. The Fund has been paid from IPO proceeds account.

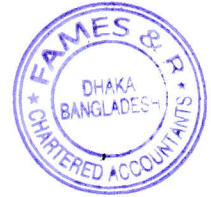
- (b) The Management of LUB-RREF (BANGLADESH) LIMITED has fully utilised of Taka 460,430,282 for repayment of Corporate Term Loan to Social Islami Bank Limited in Account No 0043020000482 during the month of May 31, 2021.
- (c) The management of LUB-RREF (BANGLADESH) LIMITED has spent total amount of Tk. 57,328,783.00 for the purpose of IPO Expenses upto March 2022, which has been paid from IPO proceeds account. During the month of April, 2022 Tk. 183,350 & 54,970 to BLI Capital Ltd. & Unicap Investment Ltd. respectively against underwriting commission.
- (d) The management of LUB-RREF (BANGLADESH) LIMITED has transferred the amount of Tk. 6,74,91,800 to the new IPO Proceed Accounts in Social Islami Bank Ltd. Agrabad Branch, Chattogram namely Account No 0041360004122 which has been paid from IPO proceeds account incorporated with Southeast Bank Limited for the purpose of repatriation of Technical Know-How Fees as BIDA permitted during the month of September 30, 2021. We have not yet received any letter from BSEC regarding the matters.

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 918,329,947 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: May 10, 2022
Place: Dhaka


FAMES & R
Chartered Accountants



Report on Utilization of IPO Proceeds for the month of April 30, 2022

Name of the Company : Lub-rrref (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)

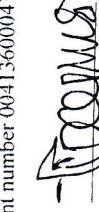
Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Amount of Taka				Remarks
				Total Utilization of Fund up to March 31, 2022	Fund utilized (Taka) for the month of April 30, 2022	Total Utilization of Fund up to April 30, 2022	Utilized %	
1	Expansion of Business (Acquisition & Installation of Machinery)	24 Months	980,000,000	392,749,062	7,583,500	400,332,562	40.85%	
2	Bank Loan Repayment	06 Months	460,430,282	460,430,282	-	460,430,282	100.00%	59.15%
3	IPO Related Expenses	6 Months	59,569,718	57,328,783	238,320	57,567,103	96.64%	0.00%
Total IPO Proceeds				910,508,127	7,821,820	918,329,947		581,670,053
								3.36%

Note:

* BDT 672,384 has been charged by the bank as maintenance fee. Taka 28,683,791 has been received as Interest Income and TDS has been deducted Taka 2,868,379 on Interest income on IPO Proceeds accounts (A/C No. 0041360004122 maintaining with Social Islami Bank Limited,) up to the month of April 30, 2022 and Lub-rrref (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 April 30, 2022 with Southeast Bank Limited, (Account number 13100014867) BDT 127,970.45, AC-162000000001 (GBP) 00.00, 163000000001 (EUR) 00.00, AC-151000000114 (USD) \$ 6,380.36 and Social Islami Bank (Account number 0041360004122) BDT 607,917,081.20


Chairman


Managing Director


Company Secretary


Chief Financial Officer

Dated: May 10, 2022
Place: Dhaka

