

নিরীক্ষা প্রতিবেদন
AUDITORS' REPORT

OF

Certificate on
Status Report on Utilization of Proceeds
From Repeat Public Offering (RPO) of
Bangladesh Shipping Corporation (BSC)
For the period from 01.10.2025 to 26.10.2025



Solution....Begins



রহমান মোস্তফা আলম এন্ড কোং
RAHMAN MOSTAFA ALAM & CO.
CHARTERED ACCOUNTANTS

Principal Office : Paramount Heights (7th Floor- D2), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.
Tel : +88 02 223383449, 47122659, Mob : 01914 284705, 01920 911976, Email : info@rmabd.com, rmadhaka@gmail.com

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Certificate on
Status Report on Utilization of Proceeds from Repeat Public Offering (RPO) of
Bangladesh Shipping Corporation
For the period from 01.10.2025 to 26.10.2025

We have been engaged by Bangladesh Shipping Corporation (the "Company") to certify whether the Company has complied with the conditions of Repeat Public Offering (RPO) in relation to the utilization of proceeds from Public Offering as required by Bangladesh Securities and Exchange Commission (BSEC) vide its consent letter (ref: SEC/CI/RPO-7/2010/624 dated September 05, 2011) issued for RPO under section 2CC of the Securities and Exchange Ordinance 1969.

Company's Responsibilities

The Company management is responsible for utilizing the proceeds from RPO and preparation of Status Report on utilization of Proceeds from Public Offering in accordance with the conditions of RPO consent letter issued by BSEC.

Our Responsibilities

Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from RPO with reference to the Terms of Reference formulated by BSEC and certify whether the proceeds have been utilized and the Status Report have been prepared in accordance with the conditions of RPO consent letter.

We report that:

We have examined relevant documents, obtained information and explanations which to the best of our knowledge and belief were necessary for the purpose of verification and certification of the Status Report. As per Terms of Reference of audit of Status Report, we certify that:

- a) BSC has invested Tk. 2,364,130,023 to conduct Budgetary Expense of the project of 6 (Six) Vessels procurement which was not mentioned in the prospectus issued before going to public. The project named "Procurement of six (06) new vessels {three (03) new product Oil Tankers and three (03) new Bulk Carriers of about 39,000 DWT each}" approved in ECNEC meeting dated 07/07/2015 and also approved by BSC. However, a board resolution was taken by the Board of Directors of BSC in its 275th Board Meeting in this regard and subsequently the same was also approved by the Shareholders in its 36th Annual General Meeting (AGM).
- b) BSC has invested Tk. 593,509,000 to construct multistoried building at Dhaka for strengthening earning capacity which was not mentioned in the prospectus issued before going to public. However, a board resolution was taken by the Board of Directors of BSC in its 264th Board Meeting in this regard and subsequently the same was also approved by the Shareholders in its 34th Annual General Meeting (AGM).

Principal Office

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- c) The total RPO expenses amounting Tk. 179,360,977 as per revised utilization plan, which comprises Tk. 118,444,200 as per prospectus and Expenditure of Tk. 60,916,777 for conversion of Govt. Equity of Tk. 2,672,600,000 into 5,345,200 shares @ Tk. 500 each was made from RPO proceeds which was not disclosed or published in the prospectus. However, a board resolution was taken by the Board of Directors of BSC in its 264th Board Meeting in this regard and subsequently the same was also approved by the Shareholders in its 34th Annual General Meeting (AGM).
- d) Interest income on RPO Proceeds up to 26th October 2025 stood at Taka 2,345,321,050 and foreign currency lose amount Taka 7,343,930, which has been fully utilized as administrative expenses and Operating Expenses, which was not disclosed or published in the prospectus.
- e) Implementation time for utilization of RPO proceeds have been extended upto June 30, 2026 by obtaining approval from general shareholders in 47th Annual General Meeting held on 22th December, 2024.
- f) RPO fund have been utilized fully as per BSEC consent letter and revised utilized plan.
- g) Assets have been procured/imported/constructed maintaining proper/required procedure as well as at a reasonable price.
- h) Verification of all necessary documents/papers/vouchers has been made in support of utilization of RPO proceeds making reconciliation with bank statements.

Chattogram,
Date: 28th October 2025

For and on behalf of
Rahman Mostafa Alam & Co.
Chartered Accountants



Arafat Kamal FCA
Partner
ICAB Enrollment No :1184
FRC Enlistment No: CA-001-210

Report on Utilization of RPO proceeds for the period from 01.10.2025 to 26.10.2025

Name of the Company : **Bangladesh Shipping Corporation**
 Amount (BDT) of Capital Raised through RPO : **3,137,000,000**
 Date of Close of Subscription : **13.11.2011 (Resident) & 22.10.2011 (NRB)**
 Proceeds Receiving Date : **20.11.2011 (Resident) & 02.11.2011 (NRB)**
 Last Date of Full Utilization of Fund as per prospectus : **Within June 2012 (extended upto June 2026)**

Name of the Company : **Bangladesh Shipping Corporation**
 Amount (BDT) of Capital Raised through RPO : **3,137,000,000**
 Date of Close of Subscription : **13.11.2011 (Resident) & 22.10.2011 (NRB)**
 Proceeds Receiving Date : **20.11.2011 (Resident) & 02.11.2011 (NRB)**
 Last Date of Full Utilization of Fund as per prospectus : **Within June 2012 (extended upto June 2026)**

(All the figures are in BDT.)

SL	Purpose mentioned in the prospectus	Time line as per prospectus	Revised time line (upto..)	Amount of Subscription	Amount as per prospectus	Amount as per revised utilization plan	Status of utilization			Remarks
							Utilized in October 2025	Total Utilized Amount	Total Un-utilized Amount	
01	Capital investment for purchasing ships				3,142,000,000	-	-	-	-	No amount was spent for this investment.
02	6 Vessel Project				-	2,364,130,023	292,656,070	2,364,130,023	0.00%	Expenditure made for Procuring 6 Vessels was not declared in the Prospectus. It was approved at the 36th AGM of BSC and estimated expenditure for this purpose was Tk. 34.64 Crore. It was approved at the 46th AGM that Unutilized amount of Building Construction Tk. 37,091,000 & Unutilized amount of Un-allocated Fund Tk. 1,980,639,023 should be used for procurement of 6 Vessel Project.
03	Building Construction			3,137,000,000	-	593,509,000	-	593,509,000	100.00%	Expenditure made from RPO Proceeds not declared in the Prospectus. It was approved at the 34th AGM of BSC and estimated expenses for this purpose was Tk. 63.06 crore.
04	RPO Expense				118,444,200	179,360,977	-	179,360,977	100.00%	Expenditure of Tk. 64,716,920 for conversion of Govt. Equity Tk. 2,672,600,000 into 5,345,200 Shares @ Tk. 500 each was made from RPO Proceeds which was not disclosed or published in the Prospectus. It was approved at the 34th AGM of BSC.
				3,137,000,000	3,260,444,200	3,137,000,000	292,656,070	3,137,000,000	-	

Percentage Interest on RPO Proceeds : 6.00%-10.00%
 Un-utilized RPO proceeds with interest income : 2,345,321,050

Executive Director (Finance)

J. B. M. M.
MD. AZAMGIR
 General Manager (Accounts)
 Bangladesh Shipping Corporation
 Chattogram

ASAD
ASAD ULLAH
 AGM (Accounts)
 Bangladesh Shipping Corporation

M. M. M.
 Managing Director

For and on behalf of
Commodore Mahmudul Malek
 Managing Director
 Chartered Accountant
 Bangladesh Shipping Corporation



Arafat Kamal FCA
Arafat Kamal FCA
 Partner
 ICAB Enrolment No : 1184
 FRC Enlistment No. CA-001-210

Bangladesh Shipping Corporation (BSC)
Calculations to the Statement of RPO Proceeds Utilization
For the period from 01.10.2025 to 26.10.2025

Particulars	Notes	Amount (In Taka)
01.00 6 Vessels Project (Work-In-Progress) (Undeclared)		
a) Revenue Expenditures		
Registration Fee of Ships		1,692,783
Buyer's Supervision		98,354,569
Advance to Shipping Agency		3,879,032
Stationery		1,860
Buyer's Representative Inspection		14,089,088
Logistics & Other expenses		35,938,641
Traveling		77,590
Honorarium		191,070
Entertainment		219,320
		<u>154,443,953</u>
b) Capital Expenditures		
Jeep Purchase		7,030,000
		<u>7,030,000</u>
c) 6 Vessels Loan Payment		2,202,656,070
		<u>2,202,656,070</u>
Total (a+b+c)		<u><u>2,364,130,023</u></u>
02.00 Construction of Building (Undeclared)		
Balance as on 01.10.2025		593,509,000
Add: Addition during the month of June		-
Balance as on 26.10.2025		<u>593,509,000</u>
03.00 RPO Processing Expenses		
Consent Fee of BSEC		5,280,020
Underwriter Commission		7,842,500
Prospectus Submission Fee		10,000
Annual Fee of DSE		2,100,000
Annual Fee of DSE		1,081,100
Entertainment Expenses		114,125
Post Issue Management Fee		19,000,000
Issue Management Fee		1,000,000
Bankers Commission		3,502,832
Income Tax on Premium		139,430,400
		<u>179,360,977</u>
04.00 Balance available for RPO Proceeds		
RPO Proceeds Received		3,137,000,000
RPO Proceeds Utilization		<u>(3,137,000,000)</u>
		<u>-</u>

Executive Director (Finance)

ASAD ULLAH
AGM (Accounts)
Bangladesh Shipping Corporation

MD. AZAM
General Manager (Accounts)
Bangladesh Shipping Corporation
Chattogram



Managing Director

Commodore Mahmudul Malek
Managing Director
Bangladesh Shipping Corporation