

নিরীক্ষা প্রতিবেদন
AUDITORS' REPORT

OF

Certificate on
Status Report on Utilization of Proceeds
From Repeat Public Offering (RPO) of
Bangladesh Shipping Corporation (BSC)
As on April 30, 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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Solution....Begins

Certificate on
Status Report on Utilization of Proceeds from Repeat Public Offering (RPO) of
Bangladesh Shipping Corporation
For the month of April 30, 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. 1,541,473,953 to conduct Budgetary Expense of the project of 6 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).

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Principal Office

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- c) Expenditure of Tk. 64,716,920 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 30 April 2025 stood at Taka 2,275,289,379 which has been fully utilized as administrative expenses, which was not disclosed or published in the prospectus. Un-utilized RPO proceeds along with interest income stood at Taka 3,097,945,449.
- 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) Assets have been procured/imported/constructed maintaining proper/required procedure as well as at a reasonable price.
- g) Verification of all necessary documents/papers/vouchers has been made in support of utilization of RPO proceeds making reconciliation with bank statements.

Chattogram,
Date: 29th September 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 month of April 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 2025)

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 April 2025	Total Utilized Amount	Utilized (%)		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			3,137,000,000	-	2,364,130,023	1,541,473,953	822,656,070	34.80%	65.20%	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				-	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	2,314,343,930	822,656,070			

Percentage : 6.00%-10.00%
 Interest on RPO Proceeds : 2,275,289,379
 Un-utilized RPO proceeds with interest income : 3,097,945,449

Executive Director (Finance)


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


 Managing Director

For and on behalf of
Rahman Mostafizul Alam
 Chartered Accountants
 Managing Director
 Bangladesh Shipping Corporation

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



Bangladesh Shipping Corporation (BSC)
Calculations to the Statement of RPO Proceeds Utilization
For the month ended April 30, 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		1,380,000,000
		<u>1,380,000,000</u>
Total (a+b+c)		<u>1,541,473,953</u>
02.00 Construction of Building (Undeclared)		
Balance as on 01.04.2025		593,509,000
Add: Addition during the month of June		-
Balance as on 30.04.2025		<u>593,509,000</u>
03.00 RPO Processing Expenses		
Consent Fee of BSEC	03.01	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	03.02	139,430,400
		<u>179,360,977</u>
03.01 Consent fee of BSEC		
For issue of 62,74,000 shares		4,705,500
For conversion of Govt. equity to 53,45,200 shares (Undeclared)		574,520
		<u>5,280,020</u>
03.02 Income tax on premium		
For issue of 62,74,000 shares		75,288,000
For conversion of Govt. equity to 53,45,200 no. of shares (Undeclared)		64,142,400
		<u>139,430,400</u>
04.00 Balance available for RPO Proceeds		
RPO Proceeds Received		3,137,000,000
RPO Proceeds Utilization		(2,314,343,930)
		<u>822,656,070</u>



04.01 The above balance is kept as follows:-

FDR Account	04.01.01	830,000,000
Savings Account	04.02	8,607,975
Fluctuation Gain on Realization of Foreign Currency	04.03	(15,951,905)
		<u>822,656,070</u>

04.01.01 FDR Account

Balance as on 01.04.2025	830,000,000
Add: New FDR Investment	-
Add: Interest on FDR	-
	<u>830,000,000</u>
Less: Interest Encashment	-
Less: FDR Encashment	-
Less: Excise Duty & TDS	-
	<u>-</u>
Balance as on 30.04.2025	<u>830,000,000</u>

04.01.02 Bank Balance as on 30 April 2025 was made up as follows

FDR No-234468396/2486-9 in the Janata Bank PLC. Asadgonj Br.	100,000,000
FDR No-226567997/2491-6 in the Janata Bank PLC. Asadgonj Br.	20,000,000
FDR No-198610245/10225 in the Janata Bank PLC. Strand Road Br.	100,000,000
FDR No-0100224405540 in the Janata Bank PLC. Chaktai Br.	80,000,000
FDR No-226174111/33848 in the Janata Bank PLC. Jubilee road Br.	10,000,000
FDR No-210122529/26348 in the Janata Bank PLC. Wasa Cor Br.	20,000,000
FDR No-233721420 in the Janata Bank Foreign Exchange Br.	30,000,000
FDR No-0418-01-0003148 in the Basic Bank PLC. Khatungonj Br.	40,000,000
FDR No-1318-01-0006845 in the Basic Bank PLC. Jubilee Road Br.	40,000,000
FDR No-0818-01-0011430 in the Basic Bank PLC. Argabad Br.	40,000,000
FDR No-6018-01-0010953 in the Basic Bank PLC. Patherhat Br.	30,000,000
FDR No-5983035000040 in the Rupali Bank PLC. Nazirhat Br.	50,000,000
FDR No-1487035004817 in the Rupali Bank PLC. Dhanialpara Br.	50,000,000
FDR No-5983035000048 in the Rupali Bank PLC. Nazirhat Br.	50,000,000
FDR No-5082035001676 in the Rupali Bank PLC. Bibirhat Br.	10,000,000
FDR No-5090035004908 in the Rupali Bank PLC. Chaitannyagoli Br.	15,000,000
FDR No-1636035004905 in the Rupali Bank PLC. Station Road Br.	15,000,000
FDR No-1651035000369 in the Rupali Bank PLC. Jubilee Road Br.	4,311,800
FDR No-1578035000113 in the Rupali Bank PLC. KhatunganjBr.	50,000,000
FDR No-5983035000052 in the Rupali Bank PLC. Nazirhat Br.	5,688,200
FDR No-1560035000213 in the Rupali Bank PLC. Amirmarket Br.	10,000,000
FDR No-1719035000153 in the Rupali Bank PLC. Haliashahar Br.	20,000,000
FDR No-1628035004906 in the Rupali Bank Strand Road Br.	20,000,000
FDR No-1529035000341 in the Rupali Bank Iqbal Road Br.	20,000,000
	<u>830,000,000</u>

04.02 Savings Account

Trust Bank PLC. Dilkusha Branch A/C No: FC A/C DAD EURO- 0017-5027000037	95,529
Trust Bank PLC. Dilkusha Branch A/C No: FC A/C DAD POUND- 0017-5026000020	83,581
Trust Bank PLC. Dilkusha Branch A/C No: FC A/C DAD USD- 0017-5025000193	52,208
Trust Bank PLC. Dilkusha Branch A/C No: SND - 0017-0320000898	333,094
HSBC Offshore. Singapore Branch Foreign Currency A/C No: 260-361076-178	8,043,563
	<u>8,607,975</u>



04.02.01 HSBC Offshore. Singapore Branch (Bank Reconciliation)

Book Balance as on 01.04.2025	8,043,563
Add: Other Deposit	263,711,641
Book Balance as on 30.04.2025	<u>271,755,204</u>

04.03 Fluctuation Gain on Realization of Foreign Currency

Opening Balance	15,930,921
Add: Amount Realized	233,712
Add: Bank Interest	6,178
Less: Bank Charge	-
Less: Amount as per subscription rate	(218,906)
Gain/(Loss)	<u>20,984</u>
Total Gain/(Loss)	<u>15,951,905</u>

Executive Director (Finance)


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



Managing Director

Commodore Mahmudul Malek
Managing Director
Bangladesh Shipping Corporation