

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 September 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

**Branch Office (Dhaka)** : High Tower (7th Floor), 9 Mohakhali C/A, Dhaka-1212.  
Tel : +88 02 48814312, Mob : 01914 284705, 01920 911976, Email: info@rmabd.com, rmadhaka@gmail.com

**Branch Office (Chattogram)** : Al-Madina Tower, (6th floor), 88/89, Agrabad C/A, Chattogram-4100.  
Tel : +88 02 333325314, Mob : 01818 127520, 01819 225339, Email : infoctg@rmabd.com, rmactg@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 September 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. 2,071,473,953 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 275<sup>th</sup> Board Meeting in this regard and subsequently the same was also approved by the Shareholders in its 36<sup>th</sup> 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 264<sup>th</sup> Board Meeting in this regard and subsequently the same was also approved by the Shareholders in its 34<sup>th</sup> Annual General Meeting (AGM).

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**Principal Office**

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65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.  
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**Panthapath Branch (Dhaka)**

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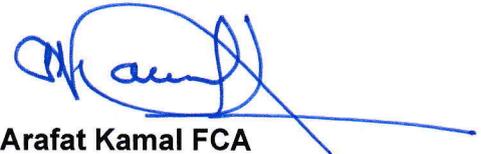
**Agrabad Branch (Chattogram)**

Al-Madina Tower, (6th floor), 88/89, Agrabad C/A,  
Chattogram-4100. Phone : +88 02 333325314,  
Cell : +88 01818 127520, +88 01819 225339  
Email : rmactg@gmail.com

- 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 264<sup>th</sup> Board Meeting in this regard and subsequently the same was also approved by the Shareholders in its 34<sup>th</sup> Annual General Meeting (AGM).
- d) Interest income on RPO Proceeds up to 30<sup>th</sup> September 2025 stood at Taka 2,319,352,050 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 2,612,008,120.
- 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 22<sup>th</sup> 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: 28<sup>th</sup> 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 month of September 2025**

**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)

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 September 2025	Total Utilized Amount	Utilized (%)		Total Un-utilized Amount	Un-utilized (%)
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	100,000,000	2,071,473,953	87.62%	292,656,070	12.38%	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 48th 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%	-	0.00%	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%	-	0.00%	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.
				<b>3,137,000,000</b>	<b>3,260,444,200</b>	<b>3,137,000,000</b>	<b>100,000,000</b>	<b>2,844,343,930</b>		<b>292,656,070</b>		

Percentage Interest on RPO Proceeds : 6.00%-10.00%  
 Un-utilized RPO proceeds with interest income : 2,319,352,050  
 : 2,612,006,120

Executive Director (Finance)

*[Signature]*

**মোঃ আজমগীর**  
 মহাব্যবস্থাপক (হিসাব)  
 বাংলাদেশ শিপিং কর্পোরেশন  
 চট্টগ্রাম।

**কমডোর মাহমুদুল মালেক**  
 Managing Director  
 বাংলাদেশ শিপিং কর্পোরেশন  
 চট্টগ্রাম।



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

**Bangladesh Shipping Corporation (BSC)**  
**Calculations to the Statement of RPO Proceeds Utilization**  
**For the month ended September 30, 2025**

	Particulars	Notes	Amount (In Taka)
<b>01.00</b>	<b>6 Vessels Project (Work-In-Progress) (Undeclared)</b>		
	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
			<b>154,443,953</b>
	b) Capital Expenditures		
	Jeep Purchase		7,030,000
			<b>7,030,000</b>
	c) 6 Vessels Loan Payment		1,910,000,000
			<b>1,910,000,000</b>
	Total (a+b+c)		<b>2,071,473,953</b>
<b>02.00</b>	<b>Construction of Building (Undeclared)</b>		
	Balance as on 01.09.2025		593,509,000
	Add: Addition during the month of June		-
	Balance as on 30.09.2025		<b>593,509,000</b>
<b>03.00</b>	<b>RPO Processing Expenses</b>		
	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
			<b>179,360,977</b>
<b>03.01</b>	<b>Consent fee of BSEC</b>		
	For issue of 62,74,000 shares		4,705,500
	For conversion of Govt. equity to 53,45,200 shares (Undeclared)		574,520
			<b>5,280,020</b>
<b>03.02</b>	<b>Income tax on premium</b>		
	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
			<b>139,430,400</b>
<b>04.00</b>	<b>Balance available for RPO Proceeds</b>		
	RPO Proceeds Received		3,137,000,000
	RPO Proceeds Utilization		(2,844,343,930)
			<b>292,656,070</b>



<b>04.01</b>	<b>The above balance is kept as follows:-</b>		
	FDR Account	04.01.01	300,000,000
	Savings Account	04.02	8,609,732
	Fluctuation Gain on Realization of Foreign Currency	04.03	(15,953,662)
			<u><b>292,656,070</b></u>
<b>04.01.01</b>	<b>FDR Account</b>		
	Balance as on 01.09.2025		400,000,000
	Add: New FDR Investment		-
	Add: Interest on FDR		10,000,000
			<u><b>410,000,000</b></u>
	Less: Interest Encashment		8,800,000
	Less: FDR Encashment		100,000,000
	Less: Excise Duty & TDS		1,200,000
			<u><b>110,000,000</b></u>
	Balance as on 30.09.2025		<u><b>300,000,000</b></u>
<b>04.01.02</b>	<b>Bank Balance as on 30 September 2025 was made up as follows</b>		
	FDR No-226567997/2491-6 in the Janata Bank PLC. Asadgonj Br.		20,000,000
	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-6018-01-0010953 in the Basic Bank PLC. Patherhat Br.		30,000,000
	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. Halishahar Br.		20,000,000
	FDR No-1628035004906 in the Rupali Bank PLC. Strand Road Br.		20,000,000
	FDR No-1529035000341 in the Rupali Bank PLC. Iqbal Road Br.		20,000,000
			<u><b>300,000,000</b></u>
<b>04.02</b>	<b>Savings Account</b>		
	Trust Bank PLC. Dilkusha Branch		95,529
	A/C No: FC A/C DAD EURO- 0017-5027000037		
	Trust Bank PLC. Dilkusha Branch		83,581
	A/C No: FC A/C DAD POUND- 0017-5026000020		
	Trust Bank PLC. Dilkusha Branch		52,208
	A/C No: FC A/C DAD USD- 0017-5025000193		
	Trust Bank PLC. Dilkusha Branch		334,851
	A/C No: SND - 0017-0320000898		
	HSBC Offshore. Singapore Branch		8,043,563
	Foreign Currency A/C No: 260-361076-178		
			<u><b>8,609,732</b></u>
<b>04.02.01</b>	<b>HSBC Offshore. Singapore Branch (Bank Reconciliation)</b>		
	Book Balance as on 01.09.2025		8,043,563
	Add: Other Deposit		631,408,278
	Book Balance as on 30.09.2025		<u><b>639,451,841</b></u>

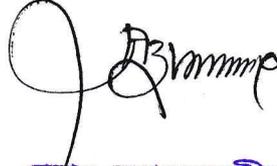


04.03 Fluctuation Gain on Realization of Foreign Currency

Opening Balance	15,930,921
Add: Amount Realized	233,712
Add: Bank Interest	7,935
Less: Bank Charge	-
Less: Amount as per subscription rate	(218,906)
<b>Gain/(Loss)</b>	<b>22,741</b>
<b>Total Gain/(Loss)</b>	<b>15,953,662</b>

Executive Director (Finance)

Managing Director



মোঃ আজমগীর  
মহাব্যবস্থাপক (হিসাব)  
বাংলাদেশ শিপিং কর্পোরেশন  
চট্টগ্রাম।

কমডোর মাহমুদুল মালেক  
ব্যবস্থাপনা পরিচালক  
বাংলাদেশ শিপিং কর্পোরেশন

