



# BANGLADESH SECURITIES AND EXCHANGE COMMISSION

JIBON BIMA TOWER (14, 15, 16 & 20 FLOOR), 10 DILKUSHA C/A, DHAKA-1000, BANGLADESH

SEC/Enforcement/148/2002/98

March 23, 2015

**By Courier Service**

Fax: 880-31- 710506

1. Bangladesh Shipping Corporation, BSC Bhaban, Saltgola Road, Post Box No. 641, Chittagong.
2. Directors, Bangladesh Shipping Corporation, BSC Bhaban, Saltgola Road, Post Box No. 641, Chittagong.
3. Managing Director, Bangladesh Shipping Corporation, BSC Bhaban, Saltgola Road, Post Box No. 641, Chittagong.
4. Company Secretary, Bangladesh Shipping Corporation, BSC Bhaban, Saltgola Road, Post Box No. 641, Chittagong.

**Sub: Show-cause cum notice for hearing: In connection with the non-submission of audited financial statements for the year ended on June 30, 2014.**

Whereas, as per section 2(g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) Bangladesh Shipping Corporation is an issuer (herein after referred to as an "issuer");

Whereas, as per rule 12, sub-rule (3A) of the Securities and Exchange Rules, 1987, issued under the said Ordinance, as amended through Notification No.SEC/LSD/SER-1987/149 dated 4<sup>th</sup> January 2000, gazzeted on 16<sup>th</sup> February 2000, the issuer company's financial statements shall be audited within one hundred and twenty days from the date on which the issuer's financial year ends and a copy of such audited financial statements shall be submitted to the Commission and the Stock Exchanges within fourteen days thereof, but the issuer has failed to comply with it by not submitting the audited financial statements for the year ended on June 30, 2014 within November 11, 2014;

Whereas, failure to submit the said financial statements within the stipulated time is the clear contravention of the above-mentioned rules;

Whereas, the issuer's aforesaid activity tantamount to non-compliance of the securities law which appear to be deliberate and clear contravention of provision of the Securities and Exchange Rules, 1987 mentioned above attracting penal provision of section 22 of the Securities and Exchange Ordinance, 1969;

Whereas, the Commission feels that an opportunity of being heard be given to you on the above matter before taking further measures as per provision of section 22 of the Securities and Exchange Ordinance, 1969;

Now, therefore, you are requested to appear for hearing personally or through any person authorized (written authorization need to be submitted during hearing from each director) at the chamber of Commissioner (Enforcement) at Jiban Bima Tower (14th floor), 10, Dilkusha C/A, Dhaka-1000 on **March 30, 2015 at 11.50 A.M** along with your written explanation (**Both hard and soft copy**) and supporting documents thereof, if any, and a list of directors as on September 30, 2014 showing cause as to why appropriate action should not be taken by the Commission against you/issuer, as provided in section 22 of the Securities and Exchange Commission Ordinance, 1969 failing which the Commission will be constrained to take decision exparte in this respect.

For Bangladesh Securities and Exchange Commission

**Md. Shahnaws**  
Assistant Director

**Copy for information:**

Chairman's office, BSEC

P.O to Commissioner (Enforcement), BSEC

P.O to Executive Director (Enforcement), BSEC

P.O to Director (Enforcement),

✓ P.O. to Executive Director - MIS