



## Bangladesh Submarine Cable Company Limited

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### Price Sensitive Information

This is for information of all concerned that the Board of Directors of BSCCL in its 182<sup>nd</sup> meeting held on 22<sup>nd</sup> October, 2020 at 4:00 P.M at the conference room of BSCCL Head Office has approved the Audited Financial Statements for the year ended on 30<sup>th</sup> June, 2020 and took the following decisions:

Date and Time of AGM	:	09 <sup>th</sup> December 2020, Wednesday at 11:00 A.M.
Venue of AGM	:	Virtual Platform
Record Date	:	17 <sup>th</sup> November, 2020
Proposed Dividend	:	20% Cash Dividend

Comparative Statement	[Amount in Taka]	
	2020	2019
Net Asset Value	6,750,015,017	6,387,676,846
Net Asset Value per share (NAVPS)	40.93	38.74
Earnings per share (EPS)	5.80	3.55
Net Operating Cash Flow per share (NOCFPS)	6.87	7.30

[Explanation for significant variance of EPS: The increase in EPS of this year is the result of increase in ordinary course of business activities for the period under consideration. There was no Extraordinary Transactions during this period. As BSCCL could not convert the amount of Tk. 1,660,000,000 received from GoB as equity money in to the Share capital for valid reasons as described in the Directors' Report for the year 2019-2020 and as the issue value of the issuable shares against the received equity money was not fixed in the DPP, the company was not in the position to identify the potential number of share issuable against the said equity money & consider the same to calculate the Net Assets Value (NAV) per share and Earning per Share (EPS). The details has been explained in the Directors' Report presented in the Annual Report of BSCCL for the year 2019-2020.]

**Please note that the Auditor of BSCCL has expressed Qualified Opinion on Audited Financial Statements for the year ended on 30th June 2020. The basis for Qualified Opinion is stated below-**

"In the year 2015-2016 & 2016-2017, Bangladesh Submarine Cable Company Limited (BSCCL) received amounted to Taka 1,660,000,000 in six different phases from the Government of the People's Republic of Bangladesh for the purpose of implementing the Regional Submarine Telecommunications Project, Bangladesh (Installation and Establishment of Second Submarine Cable System (SMW5)) as Equity Money with condition that the said amount will be converted into Equity Capital in favour of the Ministry of Posts, Telecommunications and Information Technology (MoPT&IT) through issuing Share after implementing the project and getting proper approval from the Concerned Authority of the Government of the People's Republic of Bangladesh and in compliance with the guidelines and policies issued by Finance Division for issuing equity capital.

On 11 February 2020 Financial Reporting Council (FRC) has issued a notification (Notification No. 146/ FRC/ Admin/ Notification/ 2020/01) regarding Accounting and Reporting on Share Money Deposit. As per the said notification any amount received from investor as share capital or call by whatever name that was considered as part of equity in the Financial Statements shall be converted to share capital within six months. Further, till to date of conversion of share money deposit to share capital, the amount of share money deposit shall be considered as potential share.

As on 30 June 2020 BSCCL did not convert the amount of Tk. 1,660,000,000 as equity money to Share capital and was not considered as potential share to calculate the Net Assets Value (NAV) per share and Earning per Share (EPS). For that reason, as on reporting date both Net Assets Value (NAV) per share and Earning per Share (EPS) of the company is overstated.

As the potential share is not identified by the management of BSCCL, the value of overstatement of Net Assets Value (NAV) per share and Earning per Share (EPS) could not be quantified."

It is for the information of all concern that the real scenario & reasoning for not considering the said equity money to Share capital and as potential shares to calculate the Net Assets Value (NAV) per share and Earning per Share (EPS) has been explained in the Directors' Report presented in the Annual Report of BSCCL for the year 2019-2020.

#### Notes:

- **17<sup>th</sup> November, 2020** shall be considered as the '**Record Date**' for entitlement of the cash dividend and to attend the 12<sup>th</sup> Annual General Meeting. Valued Shareholders are requested to update their BO Account information regarding addresses, email Address, Bank Account information, Cell Number and 12 digits e-TIN (if required) through their respective Depository Participants (DP) before the Record Date.
- Valued Shareholders are requested to submit their written option to receive dividend and/or **proof of Tax Exemption Certificate** (if required) to the Company Secretariat of BSCCL & e-mail the same at [div@bscccl.com](mailto:div@bscccl.com) on or before 30<sup>th</sup> November, 2020. In case of non-submission of such option within the stipulated time, the dividend will be paid as deemed appropriate by the company.
- As per Bangladesh Securities and Exchange Commission notification no. SEC/CMRRCD/2009-193/169 dated 14<sup>th</sup> May 2015, We would request all Stock Brokerage Houses to provide us with a statement with the details (Shareholders' name, BO ID number, client-wise shareholding position) of their margin account holders (if any) who hold BSCCLs' shares, as on the 'Record Date' along with the name of the contact person in this connection, to the Company Secretariat of BSCCL & e-mail the same at [div@bscccl.com](mailto:div@bscccl.com) on or before **30<sup>th</sup> November, 2020**. We would further request the Brokerage houses to provide us with their Bank name & Account number, Routing number, etc. within the stipulated time to enable us to disburse the cash dividend to their respective accounts.
- The detail of the Annual Financial Statements & the link for joining in the Virtual Platform is available in the website of the issuer of securities. The address of the website is [www.bscccl.com](http://www.bscccl.com)

**By order of the Board**

22<sup>th</sup> October, 2020

**Md. Abdus Salam Khan, FCS**  
Company Secretary, BSCCL.