

June 11, 2007

1. Bangladesh Electricity Meter Company Limited, 131, Motijheel C/A, Dhaka-1000.
2. Directors, Bangladesh Electricity Meter Company Limited, 131, Motijheel C/A, Dhaka-1000.
3. Managing Director, Bangladesh Electricity Meter Company Limited, 131, Motijheel C/A, Dhaka-1000.
4. Company Secretary, Bangladesh Electricity Meter Company Limited, 131, Motijheel C/A, Dhaka-1000.

**Sub: Non-compliance of securities laws: In connection with the delayed furnishing of the audited financial statements for the year ended on December 31, 2005: Warning.**

As per section 2(g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) Bangladesh Electricity Meter Company Limited is an issuer (herein after referred to as an "issuer").

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 twenty days from the date on which the issuer's financial year ends and a copy of such audited financial statements should be submitted to the Commission and the Stock Exchanges within fourteen days thereof, but the issuer failed to comply with it by not submitting the audited financial statements for the year ended on December 31, 2005.

Failure to furnish the said financial statements within the stipulated time is a clear violation/contravention of the abovementioned rules.

A show-cause cum hearing notice dated July 3, 2006 was issued to the issuer's directors as well as the company secretary to explain the default and to appear at the hearing on July 13, 2006. Mr. M.A Malik, Chairman and Md. Safiullah, company secretary appeared at the hearing. In course of hearing, they submitted a letter dated July 13, 2006 stating, among others, that due to management problem and leaving of some accounts personnel they could not prepare the said financial statements, and committed to submit the said statements by August 31, 2006, but failed. Subsequently, the issuer submitted a letter dated August 31, 2006 requesting to extend time up to 3 weeks, but failed to submit the same within the extended time. Therefore, the issuer directors and company secretary were called for further hearing on December 7, 2006 notice of which returned undelivered due to change of address. Subsequently, the hearing was rescheduled for February 25, 2007 vide notice dated February 5, 2007. Mr. M.A Malik, Chairman and Md. Safiullah, company secretary appeared at the hearing and they assured that they would submit the said financial statements within 31<sup>st</sup> March 2007 and accordingly submitted on March 18, 2007 vide letter dated March 17, 2007.

The Commission, taking into consideration and subsequent submission of the said financial statements on March 18, 2007, has decided to dispose of the proceedings against Bangladesh Electricity Meter Company Limited and others concerned for the stated violation, by placing on record the Commission's dissatisfaction on the default, violation/contravention made by the issuer with a warning to ensure compliance of the securities related laws in future.

Please note that this disposal does not absolve the issuer or any of its directors or officers concerned from their lawful responsibilities/obligations to the persons, if any, affected as a result of the issuer's above stated default.

For Securities and Exchange Commission

**Mansur Alam**  
**Executive Director**

**Copy for information:**

Chief Executive Officer, Dhaka Stock Exchange Limited

Chief Executive Officer, Chittagong Stock Exchange Limited

Executive Director (R& D), SEC, Executive Director (CFD), SEC, Director (MIS), SEC, Chairman's Office, SEC