

SEC/Enforcement/421/2006/668

June 11, 2007

1. Bangla Process Industries Limited, Rajuk Annex Building (GF), Dilkusha, Dhaka-1000.
2. Directors, Bangla Process Industries Limited, Rajuk Annex Building (GF), Dilkusha, Dhaka-1000.
3. Managing Director, Bangla Process Industries Limited, Rajuk Annex Building (GF), Dilkusha, Dhaka-1000.
4. Company Secretary, Bangla Process Industries Limited, Rajuk Annex Building (GF), Dilkusha, Dhaka-1000.

Sub: Non-compliance of securities laws: In connection with the delayed furnishing of the audited financial statements for the year ended on June 30, 2006: Warning.

As per section 2(g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) Bangla Process Industries 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 4th January 2000, gazzeted on 16th 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 June 30, 2006, by November 14, 2006.

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 January 8, 2007 was issued to the issuer and its directors as well as the company secretary to explain the default and to appear at the hearing on January 25, 2007, but the notice returned undelivered from their factory address. It appeared from record that the issuer submitted the said financial statements on December 19, 2006 vide letter dated December 19, 2006, with 27 days delay.

The Commission, taking into consideration and subsequent submission of the said financial statements on December 19, 2006, has decided to dispose of the matter against Bangla Process Industries 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,