

**SEC/Enforcement/149/2002/155**

April 5, 2005

By Special Messenger

By Courier Service

1. Texpick Industries Limited  
147, Motijheel C/A, Sultan Building, Dhaka-1000.
2. The Managing Director  
Texpick Industries Limited  
147, Motijheel C/A, Sultan Building, Dhaka-1000.
3. The Company Secretary  
Texpick Industries Limited  
147, Motijheel C/A, Sultan Building, Dhaka-1000.

**Subject: Non-compliance of securities laws in connection with furnishing of the audited financial statements for the years ended June 30, 2002 and 2003- WARNING.**

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

As per rule 12, sub-rule (3A) of the Securities and Exchange Rules, 1987, as amended through the Notification No. SEC/LSD/SER-1987/149 dated 4<sup>th</sup> January 2000, gazetted on 16 February 2000, the issuer company's financial statements is required to 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 should be submitted to the Commission and the Stock Exchanges within fourteen days thereof, which the issuer (Texpick Industries Limited) failed to comply with by not submitting the audited financial statements for the years ended June 30, 2002 and 2003 within the stipulated period.

A show-cause notice was issued on 13/10/04 to the issuer for the said failure. The reply given by the issuer through letter dated 21/10/04 were not considered acceptable. As such, the Directors and the Managing Director were called for hearing on 9/1/2005. Mr. A. Malek Chowdhury, Managing Director attended the said hearing and mentioned that on 28/12/04 they had submitted the audited financial statements for the years ended June 30, 2002 and 2003.

Failure to furnish the audited financial statements for the years ended June 30, 2002 and 2003 within the stipulated time is a clear violation/contravention of the abovementioned rules.

However, the Commission, after considering furnishing of the said statements on 28/12/2004 by Texpick Industries Limited as well as the submissions made to SEC through letter 28/12/2004 has decided to dispose off the proceedings against Texpick Industries Limited and other concerned for the stated violation, by placing on record the Commission's dissatisfaction on the defaults made by the company, its directors and its officials concerned, with a warning to ensure compliance of all 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 said defaults.

For Securities and Exchange Commission

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

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Ltd.

Chief Executive Officer, Chittagong Stock Exchange Ltd.

Distribution:

Executive Director, (R & D), SEC

Executive Director, (CFD), SEC

Director, (MIS), SEC