

SEC/Enforcement/374/2006/1169
November 28, 2006

By Special Messenger

1. Bangladesh Hotels Ltd. 01 Dilkusha C/A, Dhaka-1000.
2. Directors, Bangladesh Hotels Ltd. 01 Dilkusha C/A, Dhaka-1000.
3. Managing Director, Bangladesh Hotels Ltd. 01 Dilkusha C/A, Dhaka-1000.
4. Company Secretary, Bangladesh Hotels Ltd. 01 Dilkusha C/A, Dhaka-1000.

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

As per section 2(g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) Bangladesh Hotels 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, gazetted on 16th 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 December 31, 2005, by May 11, 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 31, 2006 was issued to the issuer and its directors as well as company secretary to explain the said default and also to appear at the hearing on August 23, 2006. The issuer submitted a written explanation vide letter dated August 22, 2006 stating that their accounts officer left the company, as such, they could not regularize the accounts in time for which they prayed for extension of time for submission the said financial statements, and also that the issuer submitted the said financial statements to the Commission on July 30, 2006.

The Commission, taking into consideration of the all above has decided to dispose of the matter by placing on record the Commission’s dissatisfaction on the default made by the issuer with a warning to ensure compliance of the securities related laws in future.

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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 default.

For Securities and Exchange Commission

Mansur Alam
Executive Director

Distributions:

Chief Executive Officer, Dhaka Stock Exchange Ltd.
Chief Executive Officer, Chittagong Stock Exchange Ltd.

Copy for information:

Executive Director (R& D), SEC
Executive Director (CFD), SEC
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