

**SEC/Enforcement/212/2004/450**  
August 31, 2005

By Special Messenger  
By Courier Service

1. Bangladesh Chemical Industries Limited, Plot#31, Road#53, Gulshan North C/A, Dhaka-1212.
2. Directors,  
Bangladesh Chemical Industries Limited, Plot#31, Road#53, Gulshan North C/A, Dhaka-1212.
3. Managing Director,  
Bangladesh Chemical Industries Limited, Plot#31, Road#53, Gulshan North C/A, Dhaka-1212.

**Subject: Non-compliance of securities laws in connection with furnishing of the audited financial statements for year ended June 30, 2004-WARNING.**

As per section 2 (g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) Bangladesh Chemical 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, issued under the above Ordinance, 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 has failed to comply with by not submitting the audited financial statements for the year ended on June 30, 2004, by April 11, 2004.

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

A show-cause notice was issued on 16/10/04 to the issuer you for the said failure. In reply through letter dated 21/10/04, the issuer has stated that the financial statements were under audit and would be able to submit the same after completion of audit.

The above reasons were not considered acceptable. Therefore, the directors of the issuer were called for hearing on 24/2/2005. Mr. Deokanandon Kejriwal, Managing Director and Mr. Safiruddin, Company Secretary appeared at the hearing and mentioned that they would furnish the said financial statements by March 2005, but it was not materialized.

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However, the Commission, after considering furnishing of the said statements on 17/04/2005 by the issuer, has decided to dispose of the proceedings against Bangladesh Chemical Industries Limited and others concerned for the stated violation, by placing on record the Commission's dissatisfaction on the default 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 default.

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