

SEC/Enforcement/52/2001/350

July 17, 2005

By Special Messenger

By Courier Service

1. Bangladesh Electricity Meter Company Limited, House No-68, Road-10, Block-D, Banani, Dhaka-1213.
2. Directors, Bangladesh Electricity Meter Company Limited, House No-68, Road-10, Block-D, Banani, Dhaka-1213.
3. Managing Director, Bangladesh Electricity Meter Company Limited, House No-68, Road-10, Block-D, Banani, Dhaka-1213.

Subject: Non-compliance of securities laws in connection with holding of AGM in the year 2003-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 "issuer").

As per condition (a) of the Notification No. SEC/SRMI/2000-953/1950 dated 24th October 2000, gazetted on 7 November 2000, 'The issuer companies shall hold their annual general meetings in each year of the Gregorian calendar' (imposed under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969) by the Securities and Exchange Commission), but the issuer failed to comply the same by not holding its AGM in the year 2003.

Failure to hold AGM in the said year is a clear violation/contravention of the above mentioned Notification which attract penal provision of section 22 of the Securities and Exchange Ordinance, 1969.

A show-cause notice was issued on 26/01/04 for the said failure. In reply through letter dated 05/02/04, the issuer stated, among others, that it could not be possible to hold the AGM till receipt of the court order.

However, the Commission, taking into consideration holding of the pending AGM by the issuer on 22/12/2004, 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 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.

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