SEC/Enforcement/590/2007/933
August 5, 2007

1. Petro Synthetic Products Limited, ARA Bhaban, (1st floor) 39, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215.

2. Directors, Petro Synthetic Products Limited, ARA Bhaban, (1st floor) 39, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215.

3. Managing Director, Petro Synthetic Products Limited, ARA Bhaban, (1st floor) 39, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215.

4. Company Secretary, Petro Synthetic Products Limited, ARA Bhaban, (1st floor) 39, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215.

Sub: Non-compliance of securities laws: In connection with the delayed submission of the audited financial statements for the year ended on December 31, 2006: Warning.

As per section 2(g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) Petro Synthetic Products 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 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 company has failed to comply with it by not submitting the audited financial statements for the year ended on December 31, 2006, by May 14, 2007.

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 2, 2007 was issued to the issuer's directors as well as the company secretary to explain the said default and to appear at the hearing on July 25, 2007. In course of hearing, the issuer's representatives stated, among others, that they submitted the said financial statements on July 1, 2007 and regretted for the delayed submission of the said financial statements and also assured that they would submit the financial statements without any delay in future.

The Commission, taking into consideration of delayed furnishing of the said financial statements, has decided to dispose of proceedings against Petro Synthetic Products 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 the 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 said default.

For Securities and Exchange Commission

Md. Mizanur Rahman
Director (Enforcement)

Copy for information:
Chief Executive Officer, Dhaka Stock Exchange Limited
Chief Executive Officer, Chittagong Stock Exchange Limited
P.O to Executive Director (R&D, CMRRCD), SEC
P.O to Executive Director (CFD), SEC
P.O to Director (Enforcement & LSD), SEC
P.O to Director (MIS), SEC, Chairman's Office, SEC