

1. Bangladesh Electricity Meter Company Limited, 131, Motijheel C/A, Dhaka-1000.
2. Directors, Bangladesh Electricity Meter Company Limited, 131, Motijheel C/A, Dhaka-1000.
3. Managing Director, Bangladesh Electricity Meter Company Limited, 131, Motijheel C/A, Dhaka-1000.
4. Company Secretary, Bangladesh Electricity Meter Company Limited, 131, Motijheel C/A, Dhaka-1000.

Sub: Non-compliance of securities laws in connection with non-submission of half yearly financial statements for the half year ended on June 30, 2008: 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 an "issuer").

As per rule 13 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, every issuer shall, within one month of close of first half year, to transmit the stock exchange in which its securities are listed, to the security holders and to the Commission half yearly financial statements which shall be prepared in the same manner and form as the annual financial statements which the issuer company has failed to comply with it by not submitting the half yearly financial statements for the half year ended on June 30, 2008 within July 31, 2008.

Failure to submit the said financial statement is clear violation/contravention of the abovementioned rules attracting penal provision of section 22 of the Securities and Exchange Ordinance, 1969.

A show-cause cum hearing notice dated August 14, 2008 was issued to the issuer and its directors as well as to the company secretary to explain the default and to appear at the hearing on August 31, 2008 subsequently rescheduled on September 21, 2008. In course of hearing the issuer submitted a letter dated September 21, 2008 stating, among others, that they could not submit the said financial statements due to the company remain closed since 5 years and the project was declared sick by the sick industries rehabilitation which reasons they could not meet the SEC requirement. The issuer Chairman and Managing Director committed to submit the above financial statements by November 16, 2008 and accordingly submitted on September 25, 2008 vide letter dated September 24, 2008.

The Commission, taking into consideration of delayed submission of the said half yearly financial statements for the half year ended on June 30, 2008, has decided to dispose of 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, violation/contravention made by the issuer with a warning to ensure compliance of the securities related laws in future.

Please note that their 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 result of the issuer's above stated default.

For Securities and Exchange Commission

Md. Mizanur Rahman
Executive Director

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Limited
Chief Executive Officer, Chittagong Stock Exchange Limited
Executive Director (R& D), SEC
Director (CFD), SEC

Director (MIS), SEC
Chairman's Office, SEC