SEC/Enforcement/160/2003/
July 01, 2008

1. Sreepur Textile Mills Limited, 71/1, Purana palton Line, Scout Bhaban (9-12 fl). Dhaka-1000.

2. Directors, Sreepur Textile Mills Limited, 71/1, Purana palton Line, Scout Bhaban (9-12 fl). Dhaka-1000.
3. Managing Director, Sreepur Textile Mills Limited, 71/1, Purana palton Line, Scout Bhaban (9-12 floor). Dhaka-1000.
4. Company Secretary, Sreepur Textile Mills Limited, 71/1, Purana palton Line, Scout Bhaban (9-12 floor). 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, 2007 within time: Warning.

As per section 2(g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) Sreepur Textile Mills 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 should 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, 2007, by May 13, 2008.
Failure to furnish the said financial statements within the stipulated time is a clear violation/contravention of the abovementioned rules attracting penal provision of Securities and Exchange Ordinance, 1969.

A show-cause cum hearing notice dated June 8, 2008 was issued to the issuer and its directors as well as to the company secretary to explain the said default and also to appear at the hearing on June 29, 2008. The issuer submitted a letter dated June 26, 2008 stating, among others, that they despatched the audited financial statements for the year ended on December 31, 2007 to the Commission on June 10, 2008. Delay was occurred for financial difficulties and closure of factory. However, the issuer acknowledged the default and apologized for the delayed submission with assurance for future compliance.

The Commission, taking into consideration delayed furnishing of the said financial statements, has decided to dispose of the proceedings against One Bank Limited and 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 a result of the issuer's above stated default.

For Securities and Exchange Commission

Farhad Ahmed
Executive Director

Copy for information:
Chief Executive Officer, Dhaka Stock Exchange Limited
Chief Executive Officer, Chittagong Stock Exchange Limited

Executive Director (R& D), SEC
Executive Director (CI), SEC, Director (Enforcement & LSD), SEC, Director (CFD), SEC, Director (MIS), SEC, Chairman’s Office, SEC