

**SEC/Enforcement/272/2004/  
January 3, 2005**

**By Special Messenger  
By Courier Service**

1. MIDAS Financing Limited  
House No. 5, Road No. 16 (New)  
Dhanmondi, Dhaka-1209

2. The Managing Director  
MIDAS Financing Limited  
House No. 5, Road No. 16 (New)  
Dhanmondi, Dhaka-1209

Dear Sir(s):

**Subject: Non-compliance of securities laws (change of book closure date)- WARNING**

Reference is made to the letter No. MFL/MBO/114/9419 dated 15 September 2004, the letter No. MFL/MBO/114/9416 dated 16 September 2004 and the letter No. MFL/MBO/114/9424 dated 18 September 2004 of MIDAS Financing Limited.

The Commission's Notification No. SEC/CMRRCD/2001-14/24/Admin/03-03 dated November 26, 2001, gazetted on December 10, 2001 imposed further conditions upon the issuers that recommendation/non-recommendation of dividend and entitlement of dividend, if declared that can not be changed prior to holding of AGM.

It is revealed from the issuer's (i.e MIDAS Financing Limited) above-referred letters [No. MFL/MBO/114/9419 dated 15 September 2004, and No. MFL/MBO/114/9416 dated 16 September 2004] that MIDAS Financing Limited by changing its book closure date, has contravened the conditions of the aforesaid Notification.

The Commission, after considering the submissions made by MIDAS Financing Limited through its letter No. MFL/MBO/114/9424 dated 18 September 2004, has decided to dispose of the proceedings against MIDAS Financing Limited by placing on record the Commission's dissatisfaction on the default made and 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 change in its book closure date.

For the Securities and Exchange Commission

Mansur Alam  
Executive Director

Distribution:

Chief Executive Officer, Dhaka Stock Exchange Ltd.

**Chief Executive Officer, Chittagong Stock Exchange Ltd.**

Copy for information:

Executive Director, SRMID, SEC

Executive Director, CFD, SEC

Public reference Room, SEC