

SEC/Enforcement/282/2004/
January 16, 2005

By Special Messenger
By Courier Service

Mr. A.K.M Abu Taher
House-NW(K)-14, Road-50, Gulshan-2
Dhaka-1212

Sub: Contravention/violation of provision of the Commission's Notification No. SEC/SRMID/2000-953/313/Admin-06 dated 25th March 2001, Gazetted on 16th April, 2001-Warning

As per provisions of the Commission's Notification No. SEC/SRMID/2000-953/313/Admin-06 dated 25th March 2001, Gazetted on 16th April, 2001, every sponsor or director of a company listed with any stock exchange shall simultaneously submit a written report to the Securities and Exchange Commission and the stock exchange with which the company is listed about his intention to buy shares of that company or sell or otherwise dispose off the shares held by him/her in that company in the format as prescribed in the Notification under reference.

It is revealed from records that you intended to transfer 10,319 shares of Pragati Insurance Limited, of which you are a director, to your son M. A.N.M Yeahea and Mr. Zakaria Taher by way of gift on September 21, 2004 through application for approval to the gifting the shares of a public company listed with the stock exchange outside the trading system of the exchange. But you failed to comply with the requirement of the Commission's Notification mentioned above by which you were required to furnish a written declaration stating your desire to transfer the said 10,319 shares.

Your aforesaid activities appeared to be deliberate and clear contravention of the provisions of the Commission's aforesaid Gazette Notification dated 16th April 2001 as well as section 18 of the Securities and Exchange Ordinance, 1969, which attract section 22 of the Securities and Exchange Ordinance, 1969.

However, the Commission, this time, has decided to dispose off the proceedings against you 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.

For Securities and Exchange Commission

Mansur Alam
Executive Director

Distribution:

Chief Executive Officer, Dhaka Stock Exchange Ltd.
Chief Executive Officer, Chittagong Stock Exchange Ltd.
Managing Director, Pragati Insurance Limited, Pragati RPR centre, 20-21, Kawran Bazar, (14th, 15th and 16th Floor) Dhaka-1215

Copy for information:

Executive Director, SRMID, SEC
Executive Director, CFD, SEC
Director, LSD, SEC