

**No.SEC/Enforcement/297/2005/ 461**  
**September 4, 2005**

**Directive**

Whereas, as per section 2(g) of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) 'M/s United Commercial Bank Limited is an issuer (herein after referred to as "the issuer");

Whereas, condition (a) imposed upon the issuers vide the Commission's Notification issued under section 2CC of the Securities and Exchange Ordinance, 1969 bearing No.SEC/SMRI/2000-953/1950 dated 24<sup>th</sup> October 2000, published in the Bangladesh Gazette on 7<sup>th</sup> November 2000, read as follows, Namely:

"(a)The issuer companies shall hold annual general meeting in each year of the Gregorian calendar";

Whereas, it is revealed from the record available with the Commission that the above said issuer has failed to comply with the above mentioned condition by not holding annual general meeting(s) in the year(s) 2003 and 2004;

Whereas, it is further revealed from record that petition for condonation of delay for holding AGM(s) for the year(s) up to 2002 have been filed by the member of the issuer under section 81(2) of the Companies Act, 1994 (No. XVIII of 1994);

Whereas, it is also revealed from our record that the issuer has not convened or declared any schedule for holding the AGM(s) which was/were due in the year(s) 2003 and 2004;

Whereas, opinion given by the Ministry of Law, Justice and Parliamentary Affairs along with its clarification received through the Finance Division, Ministry of Finance, vide letters No. Ag/Awe/e\`vsmKs/bmZ kvLv-5/tKv\`u\`vbx AvBb-1994/2004/235 dated 06/12/2004 Bs and No.Ag/Awe/e\`vsmKs/bmZ kvLv-5/tKv\`u\`vbx AvBb-1994/2004/155 dated 06/08/2005 Bs that a willing issuer company may hold its defaulted AGM without obtaining condonation from the Hon'ble High Court, in case no condonation petition has/been filed by any member for the purpose, since it is not mandatory for the company under the said Act (copies attached);

Whereas, it is also revealed from the above clarification that the willing issuer company may hold its defaulted AGM for which no condonation petition have been filed by any member, even though condonation petition filed with the Hon'ble High Court for earlier AGM(s) are pending;

Whereas, the above failure of the issuer in holding its AGM(s) in 2003 and 2004 is detrimental to the investors who have invested in the securities issued by the said issuer pursuant to the requirements of the above said Ordinance, and also affects development of the capital market at large;

Whereas, protection of investors in securities as well as development of the capital market and the securities markets are, among others, the objectives of the Commission for which the

Securities and Exchange Commission has been set up under the Securities and Exchange Commission Act, 1993 (Act No. XV of 1993); and

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Whereas, in view of all above, the Commission deems it to be expedient that, in the interest of the investors in securities and the capital market as well, a directive to the above said issuer should be given for holding its annual general meeting(s) defaulted in the year(s) 2003 and 2004.

Now, therefore, the Securities and Exchange Commission, in exercise of its power conferred in it by section 20A of the Securities and Exchange Ordinance, 1969 (XVII of 1969), hereby directs M/s United Commercial Bank Limited to hold its annual general meeting which has been defaulted in the year(s) 2003 and 2004 within sixty days from the date of this directive.

By order of the Commission

**Mansur Alam**  
**Executive Director**

Distribution:

M/s United Commercial Bank Limited  
Directors, M/s United Commercial Bank Limited  
Managing Director, M/s United Commercial Bank Limited  
Company Secretary, M/s United Commercial Bank Limited

Copy for information:

Registrar, Registrar of Joint Stock Companies & Farms  
Chief Executive Officer, Dhaka Stock Exchange Limited  
Chief Executive Officer, Chittagong Stock Exchange Limited  
Executive Director (R & D), SEC  
Executive Director (CFD), SEC  
Director, MIS, SEC