

SEC/Enforcement/239/2004/1132
October 16, 2006

Equity Resources Limited
(DSE Membership No. 030)
Jahangir Tower (4th Floor)
10, Kawran Bazar, Dhaka-1215

Attention: Managing Director/Chief executive Officer

Sub: Non-compliance with securities related laws: Warning

It revealed from an inspection report of Dhaka Stock Exchange Limited (DSE) that Equity Resources Limited has contravened rule 4, sub-rule (1), clause (ccc) of rule 8 of the Securities and Exchange Rules, 1987, regulation 13 of the Settlement of Stock Exchange Transactions Regulations, 1998 of Dhaka Stock Exchange Limited, and rule 3 of the Margin Rules, 1999 by not maintaining proper buy/sell orders of the clients, not maintaining stock ledger, maintaining debit balance with the member, not maintaining margin agreement.

Equity Resources Limited's aforementioned contraventions and non-compliance appeared deliberate attracting provisions of section 12 of the Securities and Exchange Commission Act, 1993, as amended, read with the provisions of section 10 (3) of the Securities and Exchange Commission Act, 1993, and the provisions of section 22 of the Securities and Exchange Ordinance, 1969, as amended.

A show cause notices No. SEC/Enforcement/239/2004/446 dated November 04, 2004 and Notice of hearing No. SEC/Enforcement/239/2004/365 dated July 20, 2005 was issued to you for alleged contravention of securities related laws and the hearing conducted on November 30, 2005.

Mohammad Bin Qesem, Director of Equity Resources Limited appeared at the hearing and sought apology for the above contravention claiming those as unintentional lapses.

The Commission, considering the submissions made by Equity Resources Limited, has decided to dispose off the proceedings against it, for the stated contravention, by placing on record the Commission's dissatisfaction on the defaults made by you, with a warning to ensure compliance of all securities related laws in future.

Please note that this disposal does not absolve you from your lawful responsibilities/obligations to the persons, if any, affected as a result of your above said defaults.

For and on behalf of
the Securities and Exchange Commission

(Mansur Alam)
Executive Director

CC:
Chief Executive Officer, Dhaka Stock Exchange
Executive Director (R&D), SEC
Executive Director (Registration), SEC

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