

SEC/Enforcement/229/2004/247
July 14, 2004

By Special Messenger
By Courier Service

The Managing Director
Bangas Ltd.
Suite # 904, 9th Floor
Senakalyan Bhaban
195 Motijheel Commercial Area
Dhaka-1000

Dear Sir

Sub: Payment of declared dividend - WARNING

This has reference to the hearing conducted on June 8, 2004 pursuant to the Commission's notice for hearing No. SEC/Enforcement/229/2004/210 dated May 25 2004, concerning your company's failure to pay off the dividend declared for the shareholders on 02.01.2004 at 12.5% within 60 days of declaration in terms of the erstwhile CCI's Notification No. SRO. 385-Law/91 dated 15th December 1991, being the order made under section 2G of the Securities and Exchange Ordinance, 1969.

In this respect the undersigned is instructed to inform you that the Commission, after considering the submissions made by your company in the hearing conducted on June 8, 2004, has decided to dispose off the proceedings against Bangas Limited by placing on record the Commission's dissatisfaction on the default made and with a strong warning to comply all securities laws in future, failing which the Commission may take appropriate measures against Bangas Limited as per law.

For Securities and Exchange Commission

Sd/-

Sirajul Huq
Director