

**No. SEC/Enforcement/649/2007/
May 28, 2008**

M/s Howladar Yunus & Co.
Chartered Accountants
67, Dilkusha C/A (2nd Floor)
Dhaka- 1000

Sub: Alleged non-compliance with securities related laws in connection with the audited financial statements of Janata Insurance Co. Ltd. (Issuer) for the year ended on December 31, 2006: Warning.

This refers to the Commission's show cause cum hearing notice No. SEC/Enforcement/649/2007/365 dated April 15, 2008, based on which the hearing was conducted on May 15, 2008 and your explanations submitted to the Commission vide letter No. HYC/SEC/JICL/2008/610 dated May 14, 2008, in respect of the said notice.

The Commission, considering the auditor's explanations/submissions, has decided to dispose of the proceedings against M/s Howladar Yunus & Co., Chartered Accountants, by placing on record the Commission's dissatisfaction on the default/contravention made by the auditor, with a warning to ensure compliance of all securities related laws in future.

Please note that this disposal does not absolve the auditor or any of its partner or officers concerned from their lawful responsibilities/obligations to the persons, if any, affected as a result of the auditor's above said default/contravention.

For the Securities and Exchange Commission

**Md. Mizanur Rahman
Executive Director**

CC:

Janata Insurance Co. Ltd., 125, Motijheel C/A, Dhaka-1000
President, Institute of Chartered Accountants of Bangladesh, 100, Kazi Nazrul Islam Avenue, Dhaka-1215
CEO, Dhaka Stock Exchange Ltd.
CEO, Chittagong Stock Exchange Ltd.
Executive Director (R & D), SEC
Director (MIS) SEC
Director (CFD), SEC
Chairman's Office, SEC