SEC/Enforcement/136/2002-139
July 23, 2003

By Special Messenger
By Courier Service

Mr. Shafiul Alam
Sponsor
Ashraf Textile Mills Limited
10/A, Moghbazar, Dhaka

Dear Sir:

Subject: Non-compliance of securities laws - WARNING

Reference is made to the Commission's letter SEC/SRMID/94-107/271 dated September 1, 2002 regarding information sought on submission of written report to the Commission and the exchanges as required by Notification No. SEC/SRMID/2000-953/313/Admin-06 dated 25th March 2001, gazette on 16th April 2001with documentary evidence as well as details of sale of shares.

The commission's Notification No. SEC/SRMID/2000-953/313/Admin-06 dated 25th March 2001, Gazette on 16th April, 2001, requires, among others, that 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 in that company in the format as prescribed in the Notification under reference.

Mr. Shafiul Alam, Sponsor, Ashraf Textile Mills Limited contravened the Commission's Notification No. SEC/SRMID/2000-953/313/Admin-06 dated 25th March 2001, Gazette on 16th April 2001 by not submitting a written report in the format as prescribed in the Notification to the Securities and Exchange Commission and the stock exchange about his intention to sale 400 shares of Ashraf Textile Mills Limited.

Mr. Shafiul Alam by his letter dated 09/09/02, acknowledged the Commission's allegation made in the Commission's letter under reference for non-compliance of securities laws and sought apology and assured to follow all the procedures of the Commission in future.

The Commission, after considering the submissions and assurance given for compliance of securities related laws in future by Mr. Shafiul Alam by his letter dated 09/09/02, has decided to dispose of the matter against Mr. Shafiul Alam by placing on record the Commission's dissatisfaction on the default made and with a warning to comply with all securities related laws in future.

For and on behalf of the Securities and Exchange Commission

Sirajul Huq
Deputy Director