

**No. SEC/Enforcement/707/2008/
September 16, 2008**

M/s. A. Wahab & Co.
Chartered Accountants
Hotel Purbani, Annex-2 (4th Floor)
1, Dilkusha C/A
Dhaka-1000

Sub: Alleged non-compliance with the Securities related laws in connection with audited financial statements of Pragati Insurance Limited for the year ended on December 31, 2007: Warning.

This refers to the Commission's show cause cum hearing notice No. SEC/Enforcement/707/2008/853 dated July 01, 2008 and subsequent notice No. SEC/Enforcement/707/2008/1055 dated July 20, 2008, based on which the hearing was conducted on August 31, 2008 and your explanations submitted to the Commission vide letter No. AW/PIL/2008/350 dated August 31, 2008, in respect of the said notices.

The Commission, considering your explanations/submissions, has decided to dispose of the proceedings against yourselves, by placing on record the Commission's dissatisfaction on the default/contravention 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 any person, if affected, as a result of your above said default/contravention.

For the Securities and Exchange Commission

**Md. Mizanur Rahman
Executive Director**

CC:

Pragati Insurance Limited, Pragati-RPR Centre (14-16th Floor) 20-21 Kawran Bazar, Dhaka-1215

President, Institute of Chartered Accountants of Bangladesh, 100, Kazi Nazrul Islam Avenue, Dhaka

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