

SEC/Enforcement/196/2004/

April 10, 2005

By Special Messenger

By Courier Service

1. Meghna Shrimp Culture Ltd. 52, New Eskaton Road, Dhaka-1000.

2. Directors

Meghna Shrimp Culture Ltd.
52, New Eskaton Road,
TMC Building (5th floor)
Dhaka-1000.

3. The Managing Director

Meghna Shrimp Culture Ltd.
52, New Eskaton Road,
TMC Building (5th floor)
Dhaka-1000.

Sub: Why penalty will not be imposed under Section 22 of the Securities and Exchange Ordinance, 1969 in connection with non-holding of Annual General Meeting (AGM) in the year 2003-SHOW CAUSE

Whereas, as per section 2 (g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII OF 1969) Meghna Shrimp Culture Ltd. is an issuer (herein after referred to as an "issuer");

Whereas, the issuer failed to hold AGM in the year 2003;

Whereas, as per condition (a) of the Notification No. SEC/SRMI/2000-953/1950 dated 24th October 2000, gazetted on 7 November 2000, the issuer companies shall hold their annual general meetings in each year of the Gregorian calendar (imposed under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969) by the Securities and Exchange Commission);

Whereas, a show-cause notice ref No. SEC/Enforcement/196/2004/326 dated September 7, 2004 was issued to you under section 22(1) of Securities and Exchange Ordinance 1969 for explaining the failure;

Whereas, in your replies vide letter dated 20/9/2004 were not considered acceptable and as such the Directors, including the Managing Director of the issuer, were called for hearing vide Notice No. SEC/Enforcement/196/2003/386 on October 19, 2004 wherein, Engr. Mr. Shariful Islam, Managing Director and another authorized representative attended the said hearing;

Whereas, the statements given by them at the time of hearing were not considered acceptable to the Commission; and

Whereas, the above failure to comply with the Commission's above mentioned Notification is contravention to the said Notification which appeared to be deliberate and detrimental to the interest of the investors in securities issued by the said issuer affecting discipline and development of the capital market attracting penal provisions of section 22 of the Securities and Exchange Ordinance, 1969.

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Now, therefore, you are hereby given an opportunity, to give written explanation to the Commission within 15 (fifteen) days of serving this notice showing cause as to why appropriate amount of penalty will not be imposed upon you for non-compliance under section 22 of the Securities and Exchange Ordinance, 1969 for the above stated contravention.

For Securities and Exchange Commission

Mansur Alam
Executive Director

Distribution

Chief Executive Officer, Dhaka Stock Exchange Ltd.

Copy for information:

Executive Director, (CFD), SEC

Director (LSD), SEC

Director(MIS), SEC