

**SEC/Enforcement/223/2004/498**

By Special Messenger

September 15, 2005

1. M. Hossain Garments Washing & Dyeing Limited, 10, Dilkusha C/A Jiban Bima Tower(9<sup>th</sup> floor), Dhaka-1000.
2. Directors, M. Hossain Garments Washing & Dyeing Limited, 10, Dilkusha C/A Jiban Bima Tower(9<sup>th</sup> floor), Dhaka-1000.
3. Managing Director, M. Hossain Garments Washing & Dyeing Limited, 10, Dilkusha C/A Jiban Bima Tower(9<sup>th</sup> floor), Dhaka-1000.
4. Company Secretary, M. Hossain Garments Washing & Dyeing Limited, 10, Dilkusha C/A Jiban Bima Tower(9<sup>th</sup> floor), Dhaka-1000.

**Subject: Non-compliance of securities laws in connection with furnishing of the half yearly financial statements for half years ended December 31, 2004-WARNING.**

As per section 2 (g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII OF 1969) M. Hossain Garments Washing & Dyeing Limited is an issuer (herein after referred to as "issuer").

As per rule 13 of the Securities and Exchange Rules, 1987, as amended through the Notification issued under the said Ordinance bearing No. SEC/LSD/SER-1987/149 dated 4<sup>th</sup> January 2000, gazetted on 16 February 2000, the issuer is required, within one month of close of the first half year, to transmit to the stock exchange in which its securities are listed, to the security holders and to the Commission the half yearly financial statements which shall be prepared in the same manner and form as the annual financial statements which the issuer has failed to comply with by not submitting the half yearly financial statements for half year ended December 31, 2004.

Failure to furnish the said financial statements within the stipulated time is clear violation/contravention of the above mentioned rules.

A show-cause notice was issued on 06/06/2005 to the issuer for the said failure. In reply through letter dated 15/06/2005, the issuer has stated that the half yearly financial statements was under preparation which would be submitted by 30/7/2005.

The above reasons were not considered acceptable. Therefore, the directors of the issuer were called for hearing on 12/07/2005. None attended at the said hearing, but the issuer has submitted a letter dated 10/7/2005 stating that due to unavoidable circumstances, the issuer could not submit the half yearly financial statements and would be able to submit within July 2005.

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September 15, 2005

However, the Commission, after taking into consideration furnishing of the said statements on 02/08/2005 by the issuer, has decided to dispose of the proceedings against M. Hossain Garments Washing & Dyeing Limited and others concerned for the stated violation, by placing on record the Commission's dissatisfaction on the defaults made by the company, its directors and its officials concerned, with a strong warning to ensure compliance of all securities related laws in future.

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

For Securities and Exchange Commission

**Mansur Alam**  
**Executive Director**

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Ltd.

Chief Executive Officer, Chittagong Stock Exchange Ltd.

Distribution:

Executive Director, (R & D), SEC

Executive Director, (CFD), SEC

Director, (MIS), SEC

**SEC/Enforcement/196/2003/549**

September 29, 2005

By Courier Service

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

2. Directors,  
Meghna Shrimp Culture Ltd.  
52, New Eskaton Road, TMC Building (5<sup>th</sup> floor)  
Dhaka-1000.

3. The Managing Director  
Meghna Shrimp Culture Ltd.  
52, New Eskaton Road, TMC Building (5<sup>th</sup> floor)  
Dhaka-1000.

**Subject: Non-compliance of securities laws in connection with holding of AGM in the year 2003-WARNING.**

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

As per condition (a) of the Notification issued under the said Ordinance, bearing No. SEC/SRMI/2000-953/1950 dated 24<sup>th</sup> 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), but the issuer failed to comply with the same by not holding its AGM in the year 2003.

Failure to hold AGM in the said year is clear violation/contravention of the above mentioned Notification attracting penal provision of section 22 of the Securities and Exchange Ordinance, 1969.

A show-cause notice was issued on 07/09/04 for the said failure. In reply through letter dated 20/09/04, the issuer has stated, among others, that it had filed a condonation petition with the Hon'ble High Court for condonation of delay in holding AGMs in the years 2001 and 2002, and without clearance of the Court for the years 2001 & 2002, it could not be possible to hold the AGM in 2003.

The reasons for the default in holding the AGMs as per the said Notification were not considered as acceptable, as such, the issuer's directors and managing director were called for hearing on 19/10/2004. Engr. Shariful Islam, managing director appeared at the hearing.

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**SEC/Enforcement/196/2003/549**

September 29, 2005

By Special Messenger

By Courier Service

However, the Commission, after taking into consideration the submissions made at the hearing and holding of the pending AGMs on August 01 2005, has decided to dispose of further proceedings against Meghna Shrimp Culture Limited and others concerned for the stated violation, by placing on record the Commission's dissatisfaction on the default, violation/contravention made by the company and its directors and with a strong warning to ensure compliance of all securities related laws in future.

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

For Securities and Exchange Commission

**Mansur Alam**  
**Executive Director**

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Ltd.

Chief Executive Officer, Chittagong Stock Exchange Ltd.

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Executive Director, (R & D), SEC

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Director, (MIS), SEC