

March 29, 2006

1. Tulip Dairy & Food Products Limited, Ganasastha Nagar Hospital(5<sup>th</sup> floor)  
House # 14E, Road#6, Dhanmondi R/A, Dhaka-1205.
2. Directors, Tulip Dairy & Food Products Limited, Ganasastha Nagar Hospital(5<sup>th</sup> floor)  
House # 14E, Road#6, Dhanmondi R/A, Dhaka-1205.
3. Managing Director, Tulip Dairy & Food Products Limited, Ganasastha Nagar Hospital(5<sup>th</sup> floor),  
House # 14E, Road#6, Dhanmondi R/A, Dhaka-1205.
4. Company Secretary, Tulip Dairy & Food Products Limited, Ganasastha Nagar Hospital(5<sup>th</sup>  
floor), House # 14E, Road#6, Dhanmondi R/A, Dhaka-1205.

Sub: **Non-compliance of securities laws in connection with non-holding of AGMs in the years 2002 and 2003 -Warning.**

As per section 2(g) of the Securities and Exchange Ordinance, 1969(ORDINANCE No.XVII of 1969) Tulip Dairy & Food Products Limited is an issuer (herein after referred to as an "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 (ORDINANCE No. XVII of 1969) by the Securities and Exchange Commission, but the issuer has failed to comply with the same by not holding AGM in the years 2002 and 2003.

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

The issuer and its directors were called for hearing on 14/10/2004 and 30/10/2004 respectively but none appeared at the hearing. Subsequently, the issuer informed through letter dated 8/1/2005 that they had filed a condonation petition with the Hon'ble High Court and after getting permission from the Court; they would be able to hold the pending AGMs.

The Commission, after taking into consideration holding of the pending AGMs on 30/10/2005, has decided to dispose of further proceedings against Tulip dairy & Food Products Limited and others concerned for stated violation, by placing record the Commission's dissatisfaction on the defaults, violation/contravention made by the company and its directors with a warning to fully ensure compliance of all related laws in future.

Contd.....P-2

**SEC/Enforcement/194/2003/333**

**By Courier Service**

March 29, 2006

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 defaults.

For Securities and Exchange Commission

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

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Limited

Chief Executive Officer, Chittagong Stock Exchange Limited

Distributions:

Executive Director (R&D), SEC

Executive Director (CFD), SEC

Director (MIS), SEC

Chairman's Office