

SEC/Enforcement/162/2003/1097

By Courier service

October 8, 2006

1. Gachihata Aquaculture Farms Limited, Baridhara Central Plaza, 87, Shorwardi Avenue, Baridhara, Dhaka-1212.
2. Directors, Gachihata Aquaculture Farms Limited, Baridhara Central Plaza, 87, Shorwardi Avenue, Baridhara, Dhaka-1212.
3. Managing Director, Gachihata Aquaculture Farms Limited, Baridhara Central Plaza, 87, Shorwardi Avenue, Baridhara, Dhaka-1212.
4. Company Secretary, Gachihata Aquaculture Farms Limited, Baridhara Central Plaza, 87, Shorwardi Avenue, Baridhara, Dhaka-1212.

Subject: Non-compliance of securities laws: In connection with submission of audio-visual recording of AGM held on June 15, 2005– WARNING

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

In accordance with provision (c) of the Commission's Order No.SEC/CFD-71/2001/Admin/02/05 dated January 3, 2002 published in the Bangladesh Gazette on January 30, 2002, the issuer shall make continuous and uninterrupted audio-visual recording of the entire proceedings of its annual general meeting and shall furnish a copy of the same in unedited form within the shortest possible time but not later than three working days from the date of holding of the annual general meeting to the Commission and the Stock Exchange(s). But the issuer has violated the abovementioned Order by not submitting the audio-visual recording of AGM held on June 15, 2005.

A show-cause cum hearing notice dated June 31, 2006 was issued to the issuer and its directors to explain the said default and also to appear at hearing on August 17, 2006. Mejoor (Retd.) Akhteruzzaman, Managing Director appeared at the hearing. The issuer has submitted a written explanation vide letter dated August 1, 2006 stating that video person reached at the AGM venue lately without Camera and failed to provide other instruments for recording and there was no alternative arrangement to do the same. The issuer acknowledged the default and apologized for the same with assurance for compliance of the securities related laws in future.

The Commission, taking into consideration and assurance for future compliance of the said default, has decided to dispose of the matter 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.

For the Securities and Exchange Commission

Mansur Alam
Executive Director

Distribution:

Chief Executive Officer, Dhaka Stock Exchange Ltd., Chief Executive Officer, Chittagong Stock Exchange Ltd.

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