SEC/Enforcement/417/2006/596 **By Special Messenger**

June 7, 2006

1. Gulf Foods Limited, 30-31, Dilkusha C/A, Dhaka-1000.

2. Directors, Gulf Foods Limited, 30-31, Dilkusha C/A, Dhaka-1000.

3. Managing Director, Gulf Foods Limited, 30-31, Dilkusha C/A, Dhaka-1000.

4. Company Secretary, Gulf Foods Limited, 30-31, Dilkusha C/A, Dhaka-1000.

Subject: Non-compliance of securities laws: In connection with the submission of audio-visual recording of AGM held on December 29, 2005– WARNING

As per section 2(g) of the Securities and Exchange Ordinance, 1969(ORDINANCE No.XVII of 1969) Gulf Foods 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 December 29, 2005.

A show-cause cum hearing notice was issued on March 30, 2006 to appear at hearing on April 16, 2005. Mr. Md. Maruf Hosain, Director and Mr. Md. Tozammel Hoque, Company Secretary appeared at the hearing and submitted a written explanation vide letter dated April 4, 2006 stating that they have failed to submit the audio-visual recording of proceedings due to ignorance of the Commission Order and has assured that same mistake will not happen in future and also that they will be more careful to follow the SEC rules and regulations.

The Commission, considering the submissions and assurance for future compliance with the securities laws, has decided to dispose of the proceedings against yourselves by placing on record the Commission's dissatisfaction on the defaults/contraventions 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.

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For the Securities and Exchange Commission

Mansur Alam
Executive Director

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