

SEC/Enforcement/540/2006/120

February 4, 2007

1. Stylecraft Limited, CWN 12, Kamal Ataturk Avenue, Gulshan Model Town, Dhaka-1212.
2. Directors, Stylecraft Limited, CWN 12, Kamal Ataturk Avenue, Gulshan Model Town, Dhaka-1212.
3. Managing Director, Stylecraft Limited, CWN 12, Kamal Ataturk Avenue, Gulshan Model Town, Dhaka-1212.
4. Company Secretary, Stylecraft Limited, CWN 12, Kamal Ataturk Avenue, Gulshan Model Town, Dhaka-1212.

Subject: Non-compliance of securities laws: In connection with submission of the audio-visual recording of proceedings of 23rd AGM held on September 21, 2006– WARNING

As per section 2(g) of the Securities and Exchange Ordinance, 1969(ORDINANCE No.XVII of 1969) Stylecraft 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 failed to comply with it by not submitting the same.

A show-cause cum hearing notice dated December 21, 2006 was issued to the issuer and its directors as well as to the company secretary to explain the said default and also to appear at hearing on January 28, 2006. Mr. Edmund Guda, Company Secretary appeared at the hearing. In course of hearing the issuer vide letter dated January 28, 2006, stated, among others, that due to oversight they could not record the said audio-visual recording of proceedings and has assured that they would comply the above mentioned order in future.

The Commission, taking into consideration and assurance for future compliance of the securities laws, 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 the said default.

For the 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.
Executive Director (R&D), SEC
Executive Director (CFD), SEC
Director (MIS), SEC, Chairman's Office, SEC