Bangladesh Securities and Exchange Commission
E-6/C, Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207
www.sec.gov.bd

No. BSEC/Enforcement/3879/2025/1190 **Date: 23 October 2025**

ORDER

Whereas, the Bangladesh Securities and Exchange Commission (hereinafter referred to as "the Commission") vide its Order No. BSEC/IEID/Enquiry/2024/437, dated 01 September 2024 constituted an Enquiry and Investigation Committee to enquire and investigate certain matters including the matter related to Quest BDC Limited (Formerly, Padma Printers & Colour Limited) and the said Committee submitted the enquiry and investigation report to the Commission;

Whereas, on the basis of the aforementioned report, it is unequivocally evident from the conduct of Professor Shibli Rubayat Ul Islam (hereinafter referred to as "Professor Islam"), former Chairman of the Commission that, with the direct aid and abetment of Mr. Reaz Islam, Chief Executive Officer of LR Global Bangladesh Asset Management Company Limited (LRGB), the entire process of granting the Commission's consent for the transfer of sponsors' shares of Padma Printers & Colour Limited to six mutual funds managed by LRGB, and consent to the raising of paid-up capital by Quest BDC Limited—despite numerous violations and non-compliance with securities-related laws and rules—constitutes a clear case of actions undertaken dishonestly, with ulterior motives, and without due care and attention and as such was done with bad faith, which have been adversely affecting and will affect the overall development of the capital market of Bangladesh; and

Whereas, in the interest of investors and securities market, the Commission deems it necessary to take appropriate measures against Professor Islam to restrain him from the activities related to the securities market of Bangladesh;

Now, therefore, in exercise of the power conferred by section 20 as well as section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Commission hereby prohibits and disqualifies Professor Islam for life time, in the activities of the securities market of Bangladesh, including the following, but not limited to, with effect from the date of issuance of this order:

i) disqualification from holding any position within any securities market regulatory authority, stock exchange, intermediary, any listed company (including *inter alia* as independent director, advisor or consultant), trust, organization, or entity that requires approval from the Commission to conduct business operation; and

ii) prohibition from entering or approaching any premises, offices, or official activities or programs of the Commission, stock exchange, intermediary, any listed company, trust, organization, or any other entity which falls under the supervision of the Commission, unless expressly ordered by the Commission.

The Commission also directs all the stock exchanges, intermediaries, listed companies and any other entity who falls under the supervision of the securities laws, to abstain from appointing Professor Shibli Rubayet Ul Islam in any capacity.

By the order of the Bangladesh Securities and Exchange Commission,

23/10/25

Khondoker Rashed Maqsood
Chairman