

No. SEC/Enforcement/805/2010/193
March 31, 2011

By Special Messenger

ICB Capital Management Limited (Issue Manager)
BDBL Building (14th Floor)
8, Rajuk Avenue
Dhaka- 1000

(Attn: Chief Executive Officer)

Sub: Disposal of review against Penalty Order: In connection with Repeat Public Offerings (RPO) of Golden Son Ltd.

This refers to your review dated March 10, 2011 and the Commission's penalty order no. GmBim/Gb+dvm+g>U/805/2010/394 dated April 18, 2010 regarding the above subject.

Commission decided to uphold its earlier decision as conveyed to you vide letter No. SEC/Enforcement/805/2010/75 dated February 08, 2011. A copy of the letter is again forwarded to you for your kind perusal and record.

For the Securities and Exchange Commission

Mustari Jahan
Deputy Director (Enforcement)

Copy for information:

1. Executive Director (CI)
2. Director (MIS) SEC
3. Director (SRI and R&D), SEC
4. Director (Law), SEC
5. Chairman's Office, SEC