SEC/Enforcement/921/2011/144 **By Special Messenger**
April 10, 2012 Fax-880-2-9515467

Alliance Financial Services Limited (Issue Manager)
Rahman Chamber (3rd Floor)
12-13, Motijheel C/A, Dhaka-1000

Attention: Managing Director/CEO

Subject: WARNING: Non-compliance of Rule 18(9) of Securities and Exchange Commission (Public Issue) Rules, 2006 in respect of IPO proposal of Modern Poly Industries Limited.

Dear Sir,

This refers to your review petition No. AFSL/457/2011 dated October 10, 2011 against penal order no. SEC/Enforcement/921/2011/ 639 dated September 25, 2011.

Considering your request as review petition under section 26 of the Securities and Exchange Ordinance, 1969, the Commission has decided to waive the full amount of penalty for Tk.2.00 (Two) Lac by placing on record the Commission's dissatisfaction on the defaults/contraventions made by it with a warning to ensure compliance of all securities related laws in future.

Please note that this waiver does not absolve Alliance Financial Services Limited (Issue Manager) from it's lawful responsibilities/obligations to any person, if affected as a result of the aforesaid default.

For Securities and Exchange Commission

Mustari Jahan
Deputy Director (Enforcement Dept.)

Distribution:
Chief Executive Officer, Dhaka Stock Exchange Limited
Chief Executive Officer, Chittagong Stock Exchange Limited

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