Bangladesh Securities and Exchange Commission
Jiban Bima Tower, 10 Dilkusha C/A, Dhaka-1000, Bangladesh
Phone (PABX): 0088-02 9568101-2, 0088-02 9561525,Fax: 0088-02 9563721, 7176604

SEC/Enforcement/972/2011/ 280 **Registered with AD**
April 18, 2013

Island Securities Limited
CSE's Membership No. 121005
Faruk Chamber (6th floor)
1403, Sk.Mujib Road
Agrabad
Chittagong
Attention: Managing Director/CEO

Subject: Rejection of Review petition: Non-compliance of the SEC's Directive No. SEC/CMRRCD/2001-43/42 dated June 15, 2010 and SEC/CMRRCD/2009-193/63 dated September 06, 2010 in connection with trading in shares of Quasem Drycells Limited.

This refers to your appeal dated February 03, 2013 and the Commission's Penalty Order No. SEC/Enforcement/972/2011/ 14 dated January 22, 2013.

The Commission has considered your request as review petition under section 26 of the Securities and Exchange Ordinance, 1969 and rejected the review petition against above mentioned penal Order as you have failed to show any acceptable ground and the Commission has decided to uphold it's earlier decision of penalty. You are requested to deposit the penalty within seven days from the issuance of this letter.

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

Copy for information:
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P.O to Executive Director (Surveillance), BSEC
P.O to Executive Director (MIS), BSEC
Chairman's office, BSEC