

**No. SEC/Enforcement/633/2007/
November 25, 2008**

Rupali Insurance Company Limited (Issuer)
Rupali Bima Bhaban, 7, Rajuk Avenue, Dhaka- 1000

Directors
Rupali Insurance Company Limited, Rupali Bima Bhaban, 7, Rajuk Avenue, Dhaka- 1000

The Managing Director
Rupali Insurance Company Limited, Rupali Bima Bhaban, 7, Rajuk Avenue, Dhaka- 1000

Sub: Alleged non-compliance with securities related laws in connection with the audited financial statements for the year ended on December 31, 2006: Warning.

This refers to your letters dated October 29, 2008, submitted in connection with the Commission's penalty Orders No. **GmBim/Gb#dvm#g/U/633/2007/1319-1339** all dated October 05, 2008, requesting to waive the penalty imposed vide the aforesaid penalty Orders.

The Commission has considered your request as review petition under section 26 of the Securities and Exchange Ordinance, 1969, and accepted the request against penalty Orders No. **GmBim/Gb#dvm#g/U/633/2007/1319-1339** all dated October 05, 2008 and decided to waive the penalty imposed vide the aforesaid penalty Orders.

The Commission has also decided to dispose of the proceedings against yourselves, by placing on record the Commission's dissatisfaction on the default/contravention made by you, 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 your above said default/contravention.

For Securities and Exchange Commission

Md. Mizanur Rahman
Executive Director

CC:
CEO, Dhaka Stock Exchange Ltd.
CEO, Chittagong Stock Exchange Ltd.
Executive Director (R & D), SEC
Director (MIS) SEC
Director (CFD), SEC
Chairman's Office, SEC