

SEC/Enforcement/42/2001/14

January 13, 2009

Registered AD

**Mr. Rehan Uddin (BSB Nominating director)
Excelsior Shoes Limited
345, Segunbagicha,
Dhaka-1000.**

Subject: Waiver of penalty imposed penalty against SEC penal Order.

This refers to your appeal petition dated September 1, 2008 regarding penalty imposed by the Commission upon you vide Order No.SEC/Enforcement/42/806 dated June 26, 2008.

The Commission has further reviewed your petition under section 26 of the Securities and Exchange Ordinance, 1969 and considering your prayer; the Commission has decided to waive the imposed penalty against the above stated penalty Order.

By Order of the Securities and Exchange Commission

**Mohammed Jahangir Alam
Deputy Director**

Copy to:

Executive Director (R&D), SEC
Executive Director (SRMI), SEC
Director (MIS), SEC
Director (CFD), SEC
Director (LSD),
Chairman Office