

SEC/Enforcement/699/2008/203

April 16, 2009

By special messenger

The Managing Director
Summit Power Limited
18, Karwanbazar, (Summit Centre)
Dhaka-1215.

Subject: Waiver of penalty imposed penalty against SEC penal Order No.SEC/Enforcement/699/2008/71 dated January 20, 2009.

This refers to your letter dated February 3, 2009 on behalf the Company against the above penalty Order.

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.

However, taking into consideration, the Commission also to dispose of proceedings against Summit Power Limited for the stated violation, by placing on record the Commission's dissatisfaction on the stated default, violation/contravention made by the issuer with warning to ensure compliance of all securities related laws in future.

Please also noted that this disposal does not absolve the issuer or any of its directors or officers concerned from their lawful responsibilities/obligations to the persons, if any, affected as a result of the issuer's above stated default.

By Order of the Securities and Exchange Commission

Mohammed Jahangir Alam
Deputy Director

Copy to:

P.o to Member(Enforcement), SEC
P.o to Executive Director (SRMID)
P.O to Director (R&D), SEC
P.o to Director (MIS), SEC
Chairman Office