

No. SEC/Enforcement/580/2007/1001

Dated: September 06, 2007

Ibrahim Securities Ltd. (DSE Membership No. 33)
Stock-dealer, Room No. 424
9/E, Motijheel C/A, Dhaka-1000

Attention: **Managing Director/Chief Executive Officer**

Sub: Waiver of imposed penalty: In connection with share trading of Therapeutics (Bangladesh) Ltd.

This refers to your request letter dated July 31, 2007 and the Commission's penalty Order No. SEC/Enforcement/580/2007/925 dated July 26, 2007, regarding the above subject.

The Commission has considered your request as review petition under section 26 of the Securities and Exchange Ordinance, 1969, and rejected the request against penalty Order No. SEC/Enforcement/580/2007/925 dated July 26, 2007 and decided to uphold its earlier decision for penalty.

For Securities and Exchange Commission

Md. Mizanur Rahman
Director

Copy for information:

Executive Director (R & D), SEC

Executive Director (Surveillance), SEC

Director (LSD), SEC

Director (MIS) SEC

Chairman's Office, SEC