

No. SEC/Enforcement/333/2005/944

Dated: August 09, 2007

M/s. M.N Islam & Company
Chartered Accountants
123/4, Tejkunipara, Tejgaon, Dhaka-1215

Sub: Waiver of imposed penalty: In connection with statutory audit report of Rose Heaven Ball Pen Limited for the year ended on June 30, 2004.

This refers to your request letter dated June 03, 2007 and the Commission's penalty Orders No. SEC/Enforcement/333/2005/323 and SEC/Enforcement/333/2005/324 all dated March 29, 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/333/2005/323 dated March 29, 2007 and decided to uphold its earlier decision for penalty.

The Commission has also decided to waive the penalty imposed vide its penalty Order No. SEC/Enforcement/333/2005/324 dated March 29, 2007.

For Securities and Exchange Commission

Md. Mizanur Rahman
Director

Copy for information:

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