

SEC/Enforcement/510/2006/718

June 24, 2007

1. Lexco Limited, 146, Hazaribagh, Dhaka-1209.
2. Directors, Lexco Limited, 146, Hazaribagh, Dhaka-1209.
3. Managing Director, Lexco Limited, 146, Hazaribagh, Dhaka-1209.
4. Company Secretary, Lexco Limited, 146, Hazaribagh, Dhaka-1209.

Sub: Waiver of imposed penalty: In connection with statutory audit report for the year ended on December 31, 2005.

This refers to your request letter dated June 3, 2007 and the Commission's penalty Orders No. SEC/Enforcement/510/2006/496, No. SEC/Enforcement/510/2006/497, No. SEC/Enforcement/510/2006/498, No. SEC/Enforcement/510/2006/499, No. SEC/Enforcement/510/2006/500, and No. SEC/Enforcement/510/2006/501 all dated May 20, 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 Orders No. SEC/Enforcement/510/2006/496, No. SEC/Enforcement/510/2006/497, No. SEC/Enforcement/510/2006/498, No. SEC/Enforcement/510/2006/499 all dated May 20, 2007 and decided to uphold its decision for penalty.

The Commission has also decided to waive the penalty imposed vide its penalty Orders No. SEC/Enforcement/510/2006/500 and No. SEC/Enforcement/510/2006/501 all dated May 20, 2007 issued upon two nominee directors of BSB on Lexco Limited namely Mr. Fazlur Rahman and Mr. Uday Kumar Bhakat.

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