

No. SEC/Enforcement/562/2007/945

Dated: August 09, 2007

1. Niloy Cement Industries Ltd. (Issuer), 71, Mohakhali C/A, Dhaka-1212
2. Directors, Niloy Cement Industries Ltd., 71, Mohakhali C/A, Dhaka-1212
3. Managing Director, Niloy Cement Industries Ltd., 71, Mohakhali C/A, Dhaka-1212
4. Company Secretary, Niloy Cement Industries Ltd., 71, Mohakhali C/A, Dhaka-1212

Sub: Waiver of imposed penalty: In connection with statutory audit report for the year ended on June 30, 2006.

This refers to your request letters dated June 6, 2007 and the Commission's penalty Orders No. SEC/Enforcement/562/2007/517, SEC/Enforcement/562/2007/518, SEC/Enforcement/562/2007/519, SEC/Enforcement/562/2007/520, SEC/Enforcement/562/2007/521, SEC/Enforcement/562/2007/522, SEC/Enforcement/562/2007/523 all dated May 21, 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/562/2007/517, SEC/Enforcement/562/2007/518, SEC/Enforcement/562/2007/519, SEC/Enforcement/562/2007/520, SEC/Enforcement/562/2007/521, SEC/Enforcement/562/2007/522, SEC/Enforcement/562/2007/523 all dated May 21, 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 (CFD), SEC
Director (LSD), SEC
Director (MIS) SEC
Chairman's Office, SEC