

**No. SEC/Enforcement/609/2007/
January 06, 2009**

Maq Paper Industries Ltd. (Issuer)
141/1, Segun Bagicha, Dhaka-1000

Directors
Maq Paper Industries Ltd., 141/1, Segun Bagicha, Dhaka-1000

Managing Director
Maq Paper Industries Ltd., 141/1, Segun Bagicha, Dhaka-1000

Sub: Disposal of review petition against Penalty Orders: In connection with audited financial statements for the year ended on December 31, 2006.

This refers to your letter dated November 11, 2008 and the Commission's penalty Order Nos. SEC/Enforcement/609/2007/1299-1303 all dated October 05, 2008 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 review petition against penalty Order Nos. 609/2007/1299-1303 all dated October 05, 2008 and decided to uphold its earlier decision for penalty.

By order of the Securities and Exchange Commission

Md. Monsur Rahman
Deputy Director

Copy for information:
Executive Director (SRMI), SEC
Director (MIS) SEC
Director (CFD), SEC
Director (LSD), SEC
Chairman's Office, SEC