

No. SEC/Enforcement/575/2007/1224
December 18, 2007

Mr. Muhammad Zakaria, Chairman
Mr. Al-Haj Md. Abdul Hakim, Vice-Chairman
Mrs. Ambia Khatun, Vice-Chairman
Mr. M F Kamal, Managing Director
Mr. Oli Ullah, Director
Mr. Md. Abu Taher, Director
Mr. Kabir Ahmed, Director
Meghna Condensed Milk Industries Ltd.
55, Purana Paltan, Azad Centre (6th Floor), Dhaka-1000

Sub: Alleged non-compliance with securities related laws in connection with the half-yearly financial statements for the period ended on December 31, 2006: Warning.

This refers to your letter dated September 22, 2007 and September 24, 2007 submitted in connection with the Commission's penalty Orders No. **GmBm/Gbtdmfg/U/575/2007/1011-1018** all dated September 06, 2007, requesting to waive the penalty imposed vide the aforesaid penalty Orders.

The Commission has considered your request as review petition under section 26 of the Securities and Exchange Ordinance, 1969, and accepted the request against penalty Orders No. **GmBm/Gbtdmfg/U/575/2007/1011-1018** all dated September 06, 2007 and decided to waive the penalty imposed vide the aforesaid penalty Orders.

The Commission has also decided to dispose of the proceedings against Meghna Condensed Milk Industries Ltd. by placing on record the Commission's dissatisfaction on the default/contravention made by the issuer and its directors as well, with a warning to ensure compliance of all securities related laws in future.

Please note that this disposal does not absolve the issuer or any of its director or officers concerned from their lawful responsibilities/obligations to the persons, if any, affected as a result of the issuer's above said default/contravention.

For Securities and Exchange Commission

Md. Mizanur Rahman
Director

CC:
CEO, Dhaka Stock Exchange Ltd.
CEO, Chittagong Stock Exchange Ltd.
Director (LSD), SEC
Director (MIS), SEC
Director (CFD), SEC
Chairman's Office, SEC