

February 14, 2006

1. Pharmaco International Limited, House#259, Lane-19, Lake Road, New DOHS, Dhaka-1206.
2. Directors, Pharmaco International Limited, House#259, Lane-19, Lake Road, New DOHS, Dhaka-1206.
3. Managing Director, Pharmaco International Limited, House#259, Lane-19, Lake Road, New DOHS, Dhaka-1206.
4. Company Secretary, Pharmaco International Limited, House#259, Lane-19, Lake Road, New DOHS, Dhaka-1206.

Sub: Non-compliance of securities law in connection with non-submission of half yearly financial statements for the half year ended on December 31, 2004 within time: Warning

As per section 2(g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) Pharmaco International Limited is an issuer (herein after referred to as an "issuer").

As per rule 13 of the Securities and Exchange Rules, 1987, issued under the said Ordinance, as amended through Notification No.SEC/LSD/SER-1987/149 dated 4th January 2000, gazzeted on 16th February 2000, the issuer company is required to submit within one month of close of first half year, to transmit the stock exchange in which it securities are listed , to the security holders and to the Commission half yearly financial statements which shall be prepared in the same manner and form as the annual financial statements which the issuer company has failed to comply with by not submitting the half yearly financial statements for the half year ended on December 31, 2004.

Failure to submit the said financial statement is clear violation/contravention of the above mentioned Notification attracting penal provision of section 22 of the Securities and Exchange Ordinance, 1969.

A show-cause cum hearing notice was issued on October 2, 2005 to you all to appear for hearing on October 17, 2005. Mr. Md. Jamiruddin, Director, Dr. ATM Rezaul Islam, Coordinator and Mr. Amzad Hossain, Director appeared at the hearing and explained their difficulties for the non-submission within the stipulated time and have committed to comply with the securities law in future.

The Commission, taking into consideration of submission of the half yearly financial statements on November 16, 2005, has decided to dispose of further proceedings against Pharmaco International Limited and others concerned for the stated violation, by placing on record the Commission's dissatisfactions on the default, violation/contravention made by the issuer with a strong warning to ensure compliance of the securities related laws in future.

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

For Securities and Exchange Commission

Mansur Alam
Executive Director

Distributions:

Chief Executive Officer, Dhaka Stock Exchange Limited
Chief Executive Officer, Chittagong Stock Exchange Limited

Copy for information:

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