

SEC/Enforcement/86/2002/ 384

April 15, 2007

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.

Subject: Waiver of penalty imposed upon the individual directors in connection with the non-submission of audited financial statements for the year ended on June 30, 2006 against penal Orders No.SEC/Enforcement/86/2002/263-67 all dated March 01, 2007: Warning.

This refers to your appeal petition letter dated March 8, 2007 for review of penal Orders No.SEC/Enforcement/86/2002/263, No.SEC/Enforcement/86/2002/264, No.SEC/Enforcement/86/2002/265, No.SEC/Enforcement/86/2002/266 and No.SEC/Enforcement/86/2002/267 all dated March 01, 2007.

The Commission has reviewed the petition under section 26 of the Securities and Exchange Ordinance, 1969, and considering subsequent submission of the audited financial statements concerned on March 19, 2007, has decided to waive the penalty imposed through the above penal orders with 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 directors or officers concerned from their lawful responsibilities/obligations to the persons, if any, affected as a result of the issuer's above default.

For Securities and Exchange Commission

Mansur Alam
Executive Director

Distribution:

Chief Executive Officer, Dhaka Stock Exchange
Chief Executive Officer, Chittagong Stock Exchange
Executive Director (R&D), SEC
Executive Director (CFD), SEC
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