

**No. SEC/Enforcement/729/2008/
December 28, 2008**

M/s. M. Ahmed & Co.
Chartered Accountants
Mosjid-E-Baitul Ferdous (2nd Floor)
32/8 (Ka), Tajmahal Road, Block-C (West)
Mohammadpur, Dhaka-1207

Sub: Alleged non-compliance with the securities related laws in connection with audited financial statements of Pharmaco International Ltd. (Issuer) for the year ended on June 30, 2007: Warning.

This refers to the Commission's show cause cum hearing notice No. SEC/Enforcement/729/2008/1244 dated September 16, 2008 and subsequent notice No. SEC/Enforcement/729/2008/1428 dated October 30, 2008, based on which the hearing was conducted on November 23, 2008 and your explanations submitted to the Commission vide letter No. MAC/A&A/176/2008 dated November 23, 2008, in respect of the said notice.

The Commission, considering your explanations/submissions, has decided to dispose of the proceedings against yourselves, by placing on record the Commission's dissatisfaction on the default/contravention made by you, with a warning to ensure compliance of all securities related laws in future.

Please note that this disposal does not absolve you from your lawful responsibilities/obligations to any person, if affected, as a result of your above said default/contravention.

For the Securities and Exchange Commission

**Md. Monsur Rahman
Deputy Director**

CC:

Pharmaco International Ltd., House No.-50/1, Purana Paltan Line, Dhaka- 1000
President, Institute of Chartered Accountants of Bangladesh, 100, Kazi Nazrul Islam Avenue, Dhaka-1215.
CEO, Dhaka Stock Exchange Ltd.
CEO, Chittagong Stock Exchange Ltd.
Executive Director (R & D), SEC
Director (MIS) SEC
Director (CFD), SEC
Chairman's Office, SEC