

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

নং-বিএসইসি/এনফোর্সমেন্ট/৩৪৬৬/২০২৩/৮০৯

তারিখঃ অক্টোবর ২৩, ২০২৩ ইং

আদেশ

যেহেতু, the Securities and Exchange Ordinance, 1969 এর Section 2 (cc) মোতাবেক “কমিশন” অর্থ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন যা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩-এর অধীনে গঠিত;

যেহেতু, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 2(g) মোতাবেক Asiatic Laboratories Limited, ‘issuer’ হিসাবে অভিহিত (অতঃপর ইস্যুয়ার বলে উল্লেখিত);

যেহেতু, কমিশন কর্তৃক আদেশ নং BSEC/CI/IPO-322/2021/1157 তারিখ জানুয়ারী ১৯, ২০২৩ এবং BSEC/CI/IPO-322/2021/1186 ফেব্রুয়ারী ০৮, ২০২৩ এর মাধ্যমে Asiatic Laboratories Limited এর প্রাথমিক গণ প্রস্তাব (আইপিও) সম্পর্কিত একটি তদন্ত পরিচালিত হয়েছিল। তদন্ত দল এ সংক্রান্ত একটি তদন্ত প্রতিবেদন কমিশনে জমা দিয়েছে। তদন্ত প্রতিবেদনে নিম্নলিখিত বিষয়গুলো উপস্থাপিত হয়েছে:

- i. It has been observed from the Prospectus for Initial Public Offer (IPO) of Asiatic Laboratories Limited (prospectus page-59) that purchase price of total land without registration cost of the company were Tk. 859,840,000.00 and all the land purchased from year 2010-11 to 2015-16. Land development cost of the said land were Tk. 368,603,024.00 and total land and land development cost including registration (without revaluation) cost were Tk. 1,323,020,473. Details of the land and land development of Asiatic Laboratories as per prospectus are given below:

SL	Deed no	Date of registration	Dag no		Khatian no		Location of the Land			Area in Decimal	Deed value
			S.A	R.S	S.A	R.S	Mouza	Sub registry office & PS	District		
1	6491	25-07-10	1309	1110	191	193, 253	Thakurpara	Kaliyakoir	Gazipur	250	50,000,000
2	6488	05-12-14	1308	1108	193	253	Thakurpara	Kaliyakoir	Gazipur	132	29,040,000
3	1889	02-03-14	1308, 13609	1107, 1110, 1108	191	253, 365	Thakurpara	Kaliyakoir	Gazipur	94	20,680,000
4	6500	26-05-14	1309	1110	193	253	Thakurpara	Kaliyakoir	Gazipur	66	14,520,000
5	11805	28-06-16	Plot no-253 (old) 5(New) Block-D				Masimpur	Tongi	Gazipur	92.8	417,900,000
6	19080	18-04-16	Plot no-253 (old) 5(New) Block-D				Masimpur	Tongi	Gazipur	0.6	2,700,000
7	3352	30-06-13	Tajgoan Industrial Area, Plot No-159/A				Tajgoan	Tajgoan	Dhaka	33	325,000,000
Land at Cost										<b>859,840,000</b>	
Registration & Others										94,577,449	
Development Cost										368,603,024	
<b>Total</b>										<b>1,323,020,473</b>	

- ii. It has been observed from the financial statements of the company for the year ended on June 30, 2021, audited by Ashraf Uddin & Co., Chartered Accountants that total cost of Land and land development were TK. 1,323,020,473.00 as of June 30,2021 (prospectus page-217-264).

- iii. It has been observed from the auditor's certificate regarding share money deposit and utilization of such share money deposit of Asiatic Laboratories Limited as certified by Ashraf Uddin & Co., Chartered Accountants that the company has utilized its share money deposit of

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BDT. 74,700,000.00, BDT. 80,000,000.00 and BDT. 70,715,000.00 respectively in the financial year 2012-13, 2014-15 and 2015-16 for the purpose of land.

- iv. It has been observed from the submitted Schedule of Property, Plant & Equipment in the financial statements for the year ended on June 30, 2013, audited by Mohammad Ata Karim & Co., Chartered Accountants that cost addition for land and land development during the year was BDT. 396,086,907.00. It has also been observed from the cash flow statements for the year ended on June 30, 2013 that Asiatic Laboratories Limited had disbursed total amount of BDT. 403,061,971.00 for acquisition of Property, Plant & Equipment.
- v. It has been observed from the submitted Schedule of Property, Plant & Equipment as annexed to the financial statements for the year ended on June 30, 2016, audited by Mohammad Ata Karim & Co., Chartered Accountants that cost addition for land and land development during the year was BDT. 498,104,064.00. It also has been observed from the cash flow statements for the year ended on June 30, 2016 that Asiatic Laboratories Limited had disbursed total amount of BDT. 439,998,825. 00 for acquisition of Property, Plant & Equipment.
- vi. Shahjalal Equity Management Limited- the issue manager of IPO of Asiatic Laboratories Limited provided due diligence certificate under rule No. 4(1)(a), 4(1)(d), rule No.5 and rule No.11 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and disclosed in the prospectus of IPO of Asiatic Laboratories Limited.
- vii. In connection to the verification of the title deeds of all lands, the enquiry committee first visited the sub-registry office of Tejgaon, Dhaka on 19<sup>th</sup> March, 2023 and checked the Balam (Volume) book of that office, and it is found that deed No. 3352 of 2013 is a deed of power of attorney- attorney of the deed/lender-Agrani Bank Limited, Amin Court Corporate Branch, Dhaka and Borrower/Principal of the deed -A. K. M. Khorshed Alam, Son of Late Moulovi Gagan Ali Khan and Late Sansunnahar, Vill. Shoula P.S.-Baufal, Dist. Patuakhali present address 11/8/C, Free School Street, Kathal Bagan, Dhanmondi, Dhaka [Schedule of Land: Sub-registry Office-Tejgaon, Mouja-Kawran, J.L. No. C.S. & S.A.-263 and J.L. No. R.S-07, Khatian No.C.S.-43, S.A.-70, R.S.-83, City Jorip-381and Mutation Khatian-2176 and Jote No.2179; Plot/Dag No. C.S.-71, S.A.-108, R.S.1038 and City Jorip-1598 &1601, area of land 8.98 (5.65+3.33) decimal and 8 storied Building under construction], which matched with the copy of deed No.3352 of 2013 as provided by the reporter-Mr. Saeed Ahmed. A purchase (Saf Kabla) deed of land -Title deed No.3352 of 2013 dated 30-06-2013 (mentioning schedule of land plot No.159/A of Tejgaon Industrial Area, Tejgaon, Dhaka, area of land 20 katha) in favour/in the name of Asiatic Laboratories Ltd (Purchaser) from the seller- Nazneen Fabrics Limited as submitted by Asiatic Laboratories Ltd is a fake/forged/made deed and used the name and forged signature of Mr. Shumsuddin Md. Elius as a sub-registrar of the deed, but sub-registrar- Mr. S. M. Sohel Rana (Milon) was then in-charge of Sub-registry Office, Tejgaon, Dhaka. By submitting aforesaid fake/forged deed of land to the Commission and disclosed in the prospectus at Page# 59 showing deed value of Tk.32,50,00,000.00 for getting consent to an issue of capital through Initial Public Offering (IPO).
- viii. Though the owner of the schedule land of deed No.3352 of 2013 is actually Mr. A. K. M. Khorshed Alam who had given power of attorney to his lender-Agrani Bank Limited, Amin Court Corporate Branch, Dhaka, the committee has made verification on Plot-159/A of Tejgaon Industrial Area (though this is not actually scheduled land of the Deed No.3352 of 2013) by visiting the Bhumi (land) office of Tejgaon on 22<sup>nd</sup> March, 2023 and found that Plot-



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159/A of Tejgaon Industrial Area was recorded in the name of Asiatic Laboratories Limited, but we couldn't collect any documents. It appears to us that by making forged deed of land, Asiatic Laboratories Limited shown payment of Tk,32,50,00,000.00 for land purchase, but no money was paid for land purchase as actually no purchase of land as shown in fake/forged deed No.3352 of 2013. Because Plot No.159/A of Tejgaon Industrial Area having a building used as depot was recorded in the name/ownership of Asiatic Laboratories Limited before 2013, i.e., before making aforesaid fake/forged deed No. 3352 dated 30.06.2013.

- ix. Then, the enquiry committee visited the sub-registry office of Tongi, Gazipur on 21<sup>st</sup> March, 2023 and checked the Balam (Volume) book of that office, and it is found that deed No. 11805 of 2016 is a saf-kobla sale deed. Attorney-Md. Khorshed Alam, Chairman, Tokyo Properties Ltd, in favour of sellers/principals-(1) Md. Shukkur Ali; (2) Aktaruzzaman (Rony); (3) Md. Mohiuddin Limon; (4) Most. Fatema Begum; (5) Most. Hajera Khatun (Address of all sellers-Vill.-Aout Para, P.O.-Nishat Nagar, P.S.-Tongi, Dist- Gazipur) executed this sale deed to the Purchaser-Abdul Majed, son of Abdul Mannan and Mrs. Firoja Begum of Vill.-Shahjadpur, P.O.-Ulania, P.S.-Mehendiganj; Dist.-Barishal (present Address of purchaser -K.M. Tower, House No.14, Osmangoni Road, Datto Para, P.O.-Islampur, P.S.-Tongi; Dist.- Gazipur). [Schedule of Land/Shop: Sub-registry Office-Tongi Gazipur, Mouja-Aoutpara, J.L. No. C.S. & S.A.-109 and J.L. No. R.S-41, Khatian No.C.S.-154, S.A.-230, R.S.-174, area of land 0.000204 decimal undivided & un-demarcated and a shop of 119 sft space under shop No.419 of 14 storied Building has been sold], true copy of collected deed from Sub-registry, Tongi, Gazipur, Deed No.11805 of 2016 is attached herewith. Two purchase (Saf Kabla) deeds of land as submitted by Asiatic Laboratories Limited and disclosed in the prospectus -Title deed No.11805 of 2016 dated 28-06-2016 and No.19080 dated 18.04.2016 (Deed No.19080 is not in existence in the year 2016 as per Balam/Volume book of land office, tongi Gazipur, it is also impossible to exist deed No.19080 dated 18.04.2016 before deed No.11805 dated 28-06-2016) (mentioning schedule of land plot No.253(Old), 5(New) Block-D of Tongi Industrial Area, Masimpur, Tongi, Gazipur, area of land 92.8 decimal and 0.60 decimal) in favour/in the name of Asiatic Laboratories Ltd (Purchaser) from the seller- The Asiatic Industries Limited as submitted by Asiatic Laboratories Ltd is a fake/forged/made deeds and used the name and forged signature of Md. Aiyub Ali Mondal as a sub-registrar of the deed, but sub-registrar- Mr. Md. Selim Howlader was then in-charge of Sub-registry Office, Tongi, Gazipur. By submitting aforesaid fake/forged deed of land to the Commission and disclosed in the prospectus at Page# 59 showing deed value of Tk.41,79,00,000.00 and Tk. 27,00,000.00 for getting consent to an issue of capital through Initial Public Offering (IPO).
- x. Though the owner of the schedule land/shop of deed No.11805 of 2016 is actually Abdul Majed, (son of Abdul Mannan and Mrs. Firoja Begum of Vill.-Shahjadpur, P.O.-Ulania, P.S.-Mehendiganj; Dist.-Barishal , present address of owner -K.M. Tower, House No.14, Osmangoni Road, Datto Para, P.O.-Islampur, P.S.-Tongi; Dist.- Gazipur), the committee has made verification on plot No.253(Old), 5(New) Block-D of Tongi Industrial Area, Masimpur, Tongi, Gazipur, area of land 92.8 decimal and 0.60 decimal (though this is not actually scheduled land of the Deed No.11805 of 2016) by visiting the Bhumi (land) office of Tongi on 23<sup>rd</sup> March, 2023 and found that No.253(Old), 5(New) Block-D of Tongi Industrial Area, Masimpur, Tongi, Gazipur was recorded in the name/ownership of Asiatic Laboratories Limited, but we couldn't collect any documents. It appears to us that by making forged/fake deed of land, Asiatic Laboratories Limited shown payment of Tk,41,79,00,000.00 and



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27,00,000.00 for land purchase, but no money was paid for land purchase as actually no purchase of land as shown in fake/forged deed No.11805 of 2016 and 19080 of 2016. Because Plot No.253(Old), 5(New) Block-D of Tongi Industrial Area, Masimpur, Tongi, Gazipur having factory building was recorded in the name/ownership of Asiatic Laboratories Limited before 2016, i.e., before making aforesaid fake/forged deed No. 11805 dated 28.06.2016 and deed No.19080 dated 18-04-2016.

**Contravention:** By providing false/untrue due diligence certificate on the Initial Public Offering (IPO) of Asiatic Laboratories Limited as an issue manager [under rule 4(1)(d) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015], which is disclosed in the prospectus of IPO of Asiatic Laboratories Limited, Shahjalal Equity Management Limited as the issue manger has contravened the provision of Section 2F as well as Section 18 of the Securities and Exchange Ordinance, 1969. Because land deed No. 3352 dated 30.06.2013 under Sub-registry Office, Tejgaon, Dhaka, and deed No. 11805 dated 28.06.2016 & deed No.19080 dated 18-04-2016 under Sub-registry Office, Tongi, Gazipur are fake/forged, which are submitted to the Commission and disclosed in the prospectus at Page# 59 showing deed value of Tk. 32,50,00,000.00, Tk. 41,79,00,000.00 and Tk. 27,00,000.00 for getting consent to an issue of capital through Initial Public Offering (IPO) of Tk. 95,00,00,000.00 of Asiatic Laboratories Limited, but actually no payment is made for such land purpose against fake/forged deeds as discussed at clause F. (a) Observation of Part-II of the report and utilization of share money deposit against land. [Due Diligence Certificate given under rule 4(1)(d) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and the rules are promulgated under section 33 of the Securities and Exchange Ordinance, 1969. As such violation attracts the provision of the said Ordinance].

যেহেতু, Asiatic Laboratories Limited (Issuer) কর্তৃক উপরোক্ত ব্যর্থতার জন্য কমিশন কর্তৃক সেপ্টেম্বর ০৭, ২০২৩ ইং তারিখের নং- BSEC/Enforcement/3466/2023/641 নম্বর স্মারকমূলে Asiatic Laboratories Limited (Issuer) ও কোম্পানির প্রত্যেক পরিচালক, ব্যবস্থাপনা পরিচালক, প্রধান অর্থ কর্মকর্তা (সিএফও) এবং কোম্পানি সেক্রেটারি-কে উপরোক্ত ব্যর্থতার কারণ প্রদর্শনসহ সেপ্টেম্বর ২৪, ২০২৩ ইং তারিখে শুনানীতে উপস্থিত হতে বলা হয়। Asiatic Laboratories Limited এর ব্যবস্থাপনা পরিচালক জনাব মনির আহমেদ, পরিচালক জনাব মাকসুদ আহমেদ, স্বতন্ত্র পরিচালক জনাব শফিকুল কবির, কোম্পানি সচিব জনাব ইসতিয়াক আহমেদ, , প্রধান অর্থ কর্মকর্তা (সিএফও) জনাব জয়ন্ত কুমার বিশ্বাস, এবং এক্সিকিউটিভ (অ্যাকাউন্ট) জনাব মারাজুল হক খন্দকার শুনানীতে উপস্থিত হয়ে নিম্নলিখিত বক্তব্য দাখিল করেন;

#### Response to the above queries (1 to 3):

It may be mentioned here that, the queries Nos. 01-03 are interconnected and hence we are explaining the above queries together.

It may be mentioned here that our company purchased the land in question from the sellers during the financial year ended on June 30, 2008-2009 to 2014-2015. The price of the purchased land was duly reflected in the books of accounts of the company and the same was accepted by the relevant tax authorities. We are providing a table below and the supported payment documents of land and land development cost (in total Tk. 1,323,020,473.00) in **Annexure-1** for your kind consideration.

Particulars	Amount in Taka
Purchase Price (as per Sale of Agreement)	859,840,000
Registration and other Cost	94,577,449
Development Cost	368,603,024
<b>Total Land and Land Development Cost</b>	<b>1,323,020,473</b>



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Furthermore, the company bought the land shown in the Table appended hereto by way of the Deed of Sale, Agreement of Sale, mutated the land in the company's name and paid land development taxes and other charges and levies to the relevant Government authorities.

Sl	Deed no	Date of registration	Dag no. Khatian no				Location of the Land			Area in Decimal	Deed value	Value In Sale of Agreement
			S.A	R.S	S.A	R.S	Mouza	Sub registry office & PS	District			
1	6491	25-07-10	1309	1110	191	193, 253	Thakurpara	Kaliyakoir	Gazipur	250	50,000,000	50,000,000
2	6488	12-05-14	1308	1108	193	253	Thakurpara	Kaliyakoir	Gazipur	132	29,040,000	29,040,000
3	1889	02-03-14	1308, 13609	1107, 1110, 1108	191	253, 365	Thakurpara	Kaliyakoir	Gazipur	94	20,680,000	20,680,000
4	6500	26-05-14	1309	1110	193	253	Thakurpara	Kaliyakoir	Gazipur	66	14,520,000	14,520,000
5	11805	30-06-14	Plot no-253 (old) 5(New) Block-D				Masimpur	Tongi	Gazipur	92.8	140,000,000	417,900,000
6	19080	23-11-14	Plot no-253 (old) 5(New) Block-D				Masimpur	Tongi	Gazipur	0.6	1,000,000	2,700,000
7	3352	28-06-09	Tejgaon Industrial Area, Plot No-159/A				Tajgoan	Tajgoan	Dhaka	33	6,000,000	325,000,000
Land at Cost										261,240,000	859,840,000	
Registration & Others										94,577,449	94,577,449	
Development Cost										368,603,024	368,603,024	
Total										724,420,473	1,323,020,473	

It is considered expedient to mention here that, the actual registration date of the Deed of Sale is Nos. 3352, 11805 and 19080 should be 28.06.2009, 30.06.2014 and 23.11.2014 respectively.

The enquiry team indeed visited the factory premises of the company on 2<sup>nd</sup> February 2023 & 15<sup>th</sup> February 2023 and on 16<sup>th</sup> February 2023 visited the head office of the company. Mentionable that, during the visit of the enquiry committee of BSEC at the factory premises they found all the equipment and machinery of the company in order. During their visit to the factory premises, the company enquiry team asked for the relevant documents of land purchase documents and the officials present in the factory premises of us that the said documents were lying in the registered head office of the company. Later on, our company submitted all the documents of the Deed of sales and other relevant documents about the payment of money to the sellers against the purchase of land to BSEC for perusal and record. There remain no willful latches on our part in submitting the relevant documents of purchase of land and payment documents against the said purchase of land to BSEC. Now again we are submitting those documents to your esteemed office as contained in **Annexure 1** in support of the acquisition of Land & Land Development.

We have asked the stamp vendor to collect the copies of the said Deed of Sale being Nos. 3352, 11805 and 19080 dated 28.06.2009, 30.06.2014 and 23.11.2014 for submitting the same to BSEC at the time of IPO. It is deemed expedient to mention herein that, the company purchased the said lands in question by way of the Sale Deeds being Nos. 3352, 11805 and 19080 dated 28.06.2009, 30.06.2014 and 23.11.2014 respectively, made payment against the said purchase of lands and mutated the same in the company's name and hence there remains no question arising or event occurred for submission of other Deed of Sales bearing different date of registration by us.

In addition to that the financial statements of the company have been regularly audited by the auditors of the company accepting all the documents of payments, bills, vouchers, deeds, mutation and rent receipt documents providing unqualified reports as of date. There have been no third-party claims against the properties of the company till today regarding different ownership of the properties by another party and the whole land of the company being mortgaged with the banks and financial institutions without any dispute therein. Last but not least the full documents of the properties have been approved by the income tax authorities and there remains no further claim till today, in respect of its registration value, sale deed value, mode of payment etc. Considering all the facts and circumstances there remains no question in respect of the value of the properties or its holding rights of the properties by the company.



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We would like to mention herein that, we have paid Tk. 32,50,00,000.00 as per our Deed of Sale Agreement against the land and its ownership is granted through the Registered Sale Deed and payment documents, mutation and latest rent receipts and seller's acknowledgement, etc. and are confident that the particular land belongs to the company as mentioned in the foregoing paragraph. However, we render our sincere apology for the inadvertent mistake or oversight committed by us for such submission and we assure you that such types of oversight or mistake will not happen in future.

The purchase price of land was Tk. 32,50,00,000.00 and the present market price of the land is Tk. 1,08,90,00,000 considering Tk. 3,30,00,000.00 per decimal for 33 decimal lands in as per valuation of the Auditors for year ended on June 30, 2020 on February 22, 2021 and we are in physical possession of the land in question. It is also noted that, the Ministry of Housing and Public Works of the government of the People's Republic of Bangladesh has fixed the Land transfer value of Tejgoan Industrial Area Tk. 3,000,000/- (Thirty Lac) per bigha for registration vide its Sale Permission letter no. শাখা-৭/এল-তেজ-৩৫/৯৯/৩০২৯ তারিখঃ ০৯-০৬-২০০৯ইং. Whatever the purchase price of the land, the company has to register the land following the instruction for transfer value Tk. 30,00,000.00 per bigha, not less not more. We are enclosing herewith the Sale Permission letter of the land in Annexure-2 for your kind consideration.

We would like to mention herein that, we have paid Tk. 42,06,00,000.00 as per our Deed of Sale Agreement against the land and its ownership is granted through the Registered Sale Deed and payment documents, mutation and latest rent receipts and seller's acknowledgement, etc. and are confident that particular land belongs to the company. However, we render our sincere apology for the inadvertent mistake or oversight committed by us for such submission and we assure you that such types of oversight or mistake will not happen in future.

The purchase price of land was Tk 42,06,00,000.00 and the present market price of the land is Tk. 1,63,32,80,000 and Tk. 1,04,78,000.00 in total Tk. 1,64,37,58,000.00 considering Tk. 1,76,00,000.00 per decimal for 93.40 decimal lands in as per valuation of the Auditors for year ended on June 30, 2020 on February 22, 2021 and we have physically in possession of the land in question. It is also noted that, Rajdhani Unniyan Kartipakka (RAJUK) for the Tongi Industrial Area being Block-D, Plot No-253 (old), 5 (New), P.S.-Tongi, District: Gazipur has fixed the Land transfer value of Tk. 14,00,00,000/- (Fourteen Crore) for whole plot for registration vide its Sale Permission letter no. রাজউক/এ-১/টঙ্গী/ডি-০-৫/২৫৫৯, তারিখ: ১০-০৬-২০১৪. Whatever the purchase price of the land, the company has to register the land following the instruction for transfer value Tk. 14,00,00,000/- (Fourteen Crore, not less not more. We are enclosing herewith the Sale Permission Letter of the land in Annexure-3 for your kind consideration.

It is mentioned here that, the stamp vendor made a blunder and falsely submitted a Deed of Sale being Nos. 3352, 11805 and 19080 bearing registration dates 30.06.2013, 28.06.2016 and 18.04.2016. Due to inadvertence and oversight, we did not verify the same and submitted those at the time of the IPO. We are still in a fix as to how the above Deed of Sales bearing different dates of registration escaped our sight; here we would like to add that if we had cross-checked the aforesaid Deed of Sales at that time in that event the differences or anomalies would be apparent to us. We want to conclude it by affirming that it is nothing but a mere oversight on our part. There remains no ill intention or willful mistake on our part in submitting those documents. We render our sincere apology for the inadvertent mistake.

We would like to assure you that presentation of such doubtful deeds bears no value at all because, Asiatic Laboratories Ltd has the original deeds of registration, allotment of government and all other government documents are in favor of the Company to prove its ownership of the land in question, the auditors, tax authorities and other legislative officials have also accepted the properties and its value of properties as per sales contract of the land.

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## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

### Response (Query No: 04):

It may be mentioned here that our company has bought 542 decimals of low land in Thakurpara, Kaliakoir, Gazipur and developed the said land for making construction. The main purpose and objective of such development of low land bought by the company is to establish an expansion unit for anti-cancer drug medicine. The company constructed a dormitory and guest house for visitors and also constructed a structure for the accommodation of employees of the company over 20 decimals of land. The rest of the land as of date falls vacant and there remains no other construction on the said land. It may be noted that Asiatic Aluminum Limited was established in a separate land which was owned by Asiatic Aluminum Limited. We are attaching herewith the layout plan of the said land for your kind perusal and review in **Annexure-4**.

### Response (Query No: 05):

As mentioned earlier, here we want to reiterate that we have provided all relevant documents to the enquiry committee which was asked from time to time so far it relates to the purchase of land by the company. Few documents, we could not provide to the enquiry team of BSEC since those are not available to us at that very moment. It may be noted that all the land bought by the company in the years 2008 to 2014 and hence it is quite natural that such old documents and ledger of purchase of land would be readily available at the office premises of the company. Later on, we submitted all the land-related documents and payment documents against the purchase of such land to BSEC for perusal and record. Now again we are submitting herewith the ledger copy of land and land development cost and relevant pages of Income Tax assessment for the income years 2018-2021) in **Annexure-5** for your kind consideration.

### Response (Query No: 06):

We have asked the stamp vendor to collect the copies of the said Deed of Sale being Nos. 3352 dated 28.06.2009 for submitting the same to BSEC at the time of IPO. It is deemed expedient to mention herein that, the company purchased the said land in question by way of the Sale Deed being No. 3352 dated 28.06.2009, made payment against the said purchase of land and mutated the same in the company's name and hence there remains no question arise, or event occurred for submission of other Deed of Sale bearing the different date of registration by us. In addition to that the financial statements of the company have been regularly audited by the auditors of the company and in the process accepting all the documents of payments, bills, vouchers, deeds, mutation and rent receipt documents providing unqualified reports as of date. There have been no third-party claims against the property of the company till today regarding different ownership of the property by another party and the whole land of the company being mortgaged with the banks and financial institutions without any dispute therein. Last but not least the full documents of the property have been approved by the tax authority and there remains no further claim till today, in respect of its registration value, sale deed value, mode of payment etc. Considering all the facts and circumstances there remains no question in respect of the value of the property or its holding rights of the property by the company.

It is mentioned herein that, the stamp vendor made a blunder and falsely submitted a Deed of Sale being Nos. 3352 bearing registration date 30.06.2013. Due to inadvertence and oversight, we did not verify the same and submitted the same at the time of the IPO. The above misconception occurred due to different registration date (i.e., our registration date is 28.06.2009 and the mismatched deed of sale registration date is 30.06.2013 although the Registered Deed No. is the same as 3352).

We are still in a fix on how the above Deed of Sale bearing the different date of registration escaped our sight bearing no value at all in respect of the actual value of the property or its holding rights of the company; here we would like to add that if we had cross-checked the aforesaid Deed of sale in that event the difference or anomaly would be apparent to us. We want to conclude it by affirming that it is nothing but a mere oversight on our part. There remains no ill intention or willful mistake



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on our part in submitting those documents. We render our sincere apology for the inadvertent mistake.

We are submitting herewith the Deed of Sale, Mutation, Land tax documents, Land Allotment/ sale Permission Letter of Deed No. 3352 dated 28.06.2009 is annexed herewith in **Annexure-6** for your kind consideration.

Sl. No.	Title	Descriptions
1	Buyer of the land:	Asiatic Laboratories Limited
2	Seller of the land:	Nazneen Fabrics Limited
3	Area of land:	1 Biga or 20 Katha
4	Deed Value of the land:	Tk. 6,000,000 according to the registered deed
5	Actual Value of the land:	Tk. 325,000,000 according to the Agreement for Sale Deed
6	Location of the land:	Plot No-159/A, Tejgaon Industrial Area, Thana-Tejgaon Industrial Zone, District-Dhaka.
7	Mouza Name:	Tejgaon Industrial Area
8	Ward No:	37, Thana-Tejgaon Industrial Zone, District-Dhaka.
9	Registered Deed Number and Date:	3352 and 28 June 2009
10	Mutation Number and Date	Case No. 2264/2009-10, Date: 07.10.2009
11	Rent Receipt of the Land in favor of	260422037296, Date 01-12-2022
12	Sale Permission/Land Allotment Letter	Saka-7/L-Tej-35/99/3029, Dated: 09/06/2009

We would like to mention herein that we have paid Tk. 32,50,00,000.00 as per our Deed of Sale Agreement against the land and its ownership is granted through the Registered Sale Deed and payment documents, mutation and latest rent receipts and seller's acknowledgement, etc. and are confident that the particular land belongs to the company as mentioned in the foregoing paragraph. However, we render our sincere apology for the inadvertent mistake or oversight committed by us for such submission and we assure you that such types of oversight or mistake will not happen in future.

The purchase price of land was Tk. 32,50,00,000.00 and the present market price of the land is Tk. 1,08,90,00,000 considering Tk. 3,30,00,000.00 per decimal for 33 decimal lands in as per valuation of the Auditors for year ended on June 30, 2020 on February 22, 2021 and we have the land physically in the possession. It is also noted that, the Ministry of Housing and Public Works of the government of the People's Republic of Bangladesh has fixed the Land transfer value of Tejgaon Industrial Area Tk. 3,000,000/- (Thirty Lac) per bigha for registration vide its Sale Permission letter no. শাখা-৭/এল-তেজ-৩৫/৯৯/৩০২৯ তারিখঃ ০৯-০৬-২০০৯ইং. Whatever the purchase price of the land, the company has to register the land following the instruction for transfer value Tk. 30,00,000.00 per bigha, not less not more. We have already enclosed the Sale Permission letter of the land in Annexure-2 for your kind consideration.

#### Response (Query No: 07):

We have clarified our position in respect of the above query in the explanation given earlier being No. 06 to the query here we want to reiterate the same.

#### Response (Query No: 08):

We have asked the stamp vendor to collect the copies of the said Deed of Sale being Nos. 11805 and 19080 dated 30.06.2014 and 23.11.2014 for submitting the same to BSEC at the time of IPO. It is deemed expedient to mention herein that, the company purchased the said land in question by way of the Sale Deeds being Nos. 11805 and 19080 dated 30.06.2014 and 23.11.2014, made payment against the said purchase of lands and mutated the same in the company's name and hence there remains no question arise, or event occurred for submission of other Deed of Sales bearing different dates of registration by us. In addition to that the financial statements of the company have been regularly audited by the auditors of the company accepting all the documents of





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payments, bills, vouchers, deeds, mutation and rent receipt documents providing unqualified reports as of date. There have been no third-party claims against the properties of the company till today regarding different ownership of the properties by another party and the whole land of the company being mortgaged with the banks and financial institutions without any dispute therein. Last but not least the full documents of the properties have been approved by the tax authorities and there remains no further claim till today, in respect of its registration value, sale deed value, mode of payment etc. Considering all the facts and circumstances there remains no question in respect of the value of the property or its holding rights of the property by the company.

It is mentioned herein that, the stamp vendor made a blunder and falsely submitted a Deed of Sale being Nos. 11805 and 19080 bearing registration dates 28.06.2016 and 18.04.2016. Due to inadvertence and oversight, we did not verify the same and submitted the same at the time of the IPO. The above misconception occurred due to different registration date (i.e., our registration date is 30.06.2014 and 23.11.2014 and the mismatched deed of sale registration date is 28.06.2016 and 18.04.2016 although the Registered Deed No. is the same as 11805 and 19080).

We are still in a fix on how the above Deed of Sales bearing different dates of registration escaped our sight bearing no value at all in respect of the actual value of the property or its holding rights of the company; here we would like to add that if we had cross-checked the aforesaid Deed of sales in that event the differences or anomalies would be apparent to us. We want to conclude it by affirming that it is nothing but a mere oversight on our part. There remains no ill intention or willful mistake on our part in submitting those documents. We render our sincere apology for the inadvertent mistake.

We are annexing herewith the Deed of Sale, Mutation documents, Land Rent, Sale Permission/Land Allotment Letter for deed nos. 11805 and 19080 dated 30.06.2014 and 23.11.2014 for your kind perusal and record in **Annexure-6** for your kind consideration.

Sl. No.	Title	Descriptions
1	Buyer of the land:	Asiatic Laboratories Limited
2	Seller of the land:	Asiatic Industries Limited
3	Area of land:	2 Bigha, 15 Kathas, 17 Chataks and 18 Sft.
4	Deed Value of the land:	Tk. 140,000,000 and Tk. 1,000,000 according to the registered deed
5	Actual Value of the land:	Tk. 420,600,000 according to the Agreement for Sale Deed
6	Location of the land:	Rajdhani Unniyan Kartipakka (RAJUK) approved Tongi Industrial Area being Block-D, Plot No-253 (old), 5 (New), P.S.-Tongi, District: Gazipur.
7	Mouza Name:	Masimpur, Tongi Industrial Area
8	Deed Number and Date:	11805 dated 30 June 2014 and 19080 dated 23 November 2014
9	Mutation Number and Date	Case No.1570/2014-15 Date: 11-01-2015
10	Rent Receipt of the Land in favor of	339622019930, Date 30-11-2022
12	Sale Permission/ Land Allotment Letter	RAJUK/A-1/Tongi/D-0-5/1741, Dated: 20-04-2014

We would like to mention herein that we have paid Tk. 42,06,00,000.00 as per our Deed of Sale Agreement against the land and its ownership is granted through the Registered Sale Deed and payment documents, mutation and latest rent receipts and seller's acknowledgement, etc. and are confident that particular land belongs to the company as mentioned in the foregoing paragraph. However, we render our sincere apology for the inadvertent mistake or oversight committed by us for such submission and we assure you that such types of oversight or mistake will not happen in future.

The purchase price of land was Tk 42,06,00,000.00 and the present market price of the land is Tk. 1,63,32,80,000 and Tk. 1,04,78,000.00 in total Tk. 1,64,37,58,000.00 considering Tk. 1,76,00,000.00 per decimal for 93.40 decimal lands in as per valuation of the Auditors for year ended on June 30,



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2020 on February 22, 2021 and we are in possession of the land in question. It is also noted that, Rajdhani Unniyan Kartipakka (RAJUK) for the Tongi Industrial Area being Block-D, Plot No-253 (old), 5 (New), P.S.-Tongi, District: Gazipur has fixed the Land transfer value of Tk. 14,00,00,000/- (Fourteen Crore) for whole plot for registration vide its Sale Permission letter no. রাজউক/এ-১/টঙ্গী/ডি-০-৫/২৫৫৯, তারিখ: ১০-০৬-২০১৪. Whatever the purchase price of the land, the company has to register the land following the instruction for transfer value Tk. 14,00,00,000/- (Fourteen Crore, not less not more. We have already enclosed the Sale Permission Letter of the land in Annexure-3 for your kind consideration.

#### Response (Query No: 09):

We have clarified our position with respect to the above query in the explanation given earlier being No. 08 to the query here we want to reiterate the same.

There remains no contravention of any applicable laws, Ordinances, Rules or guidelines issued by the Securities and Exchange Commission to us. As mentioned earlier we would like to reiterate that we have asked the stamp vendor to collect the copies of the said Deed of Sale being Nos. 3352, 11805 and 19080 dated 28.06.2009, 30.06.2014 and 23.11.2014 for submitting the same to BSEC at the time of IPO. It is deemed expedient to mention herein that, the company purchased the said land in question by way of the Sale Deeds being Nos. 3352, 11805 and 19080 dated 28.06.2009, 30.06.2014 and 23.11.2014, made payment against the said purchase of lands and mutated the same in company's name and hence there remains no question arising or event occurred for submission of other Deed of Sales bearing different dates of registration by us. In addition to that the financial statements of the company have been regularly audited by the auditors of the company accepting all the documents of payments, bills, vouchers, deeds, mutation and rent receipt documents providing unqualified reports as of date. There are no third-party claims against the properties of the company till today regarding different ownership of the properties by another party and the whole land of the company being mortgaged with the banks and financial institutions without any dispute therein. Last but not the least the full documents of the properties have been approved by the tax authority and there remains no further claim till today, in respect of its registration value, sale deed value, mode of payment etc. Considering all the fact and circumstances there remains no question in respect of the value of the property or its holding rights of the property by the company.

As mentioned earlier we want to reiterate that, the stamp vendor made a blunder and falsely submitted Deed of Sale being Nos. 3352, 11805 and 19080 bearing registration date 30.06.2013, 28.06.2016 and 18.04.2016. Due to inadvertence and oversight, we did not verify the same and submitted the same at the time of the IPO. The above misconception occurred due to different registration date (i.e., our registration date is 28.06.2009, 30.06.2014 and 23.11.2014 and the mismatched deed of sale registration date is 30.06.2013, 28.06.2016 and 18.04.2016 although the Registered Deed No. is same as 3352, 11805 and 19080).

We are still in a fix on how the above Deed of Sales bearing different dates of registration escaped our sight bearing no value at all in respect of the actual value of the property or its holding rights of the company; here we would like to add that if we had cross-checked the aforesaid Deed of sales in that event the differences or anomalies would be apparent to us. We want to conclude it by affirming that it is a mere oversight on our part. There remains no ill intention or willful mistake on our part in submitting those documents. We render our sincere apology for the said inadvertent mistake.

Here we would like to reiterate that the payment against the purchase of land was duly made to the sellers amounting BDT 32,50,00,000.00, BDT 41,79,00,000.00 and BDT 27,00,000.00 respectively and also the fact that we are the owner of the land properties as mentioned earlier vide Deed of



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Sale being Nos. 3352, 11805 and 19080 dated 28 June 2009, 30 June 2014 and 23 November 2014 respectively.

*We would like to mention herein that we have paid Tk. 32,50,00,000.00 as per our Deed of Sale Agreement against the land and its ownership is granted through the Registered Sale Deed and payment documents, mutation and latest rent receipts and seller's acknowledgement, etc. and are confident that the particular land belongs to the company as mentioned in the foregoing paragraph. However, we render our sincere apology for the inadvertent mistake or oversight committed by us for such submission and we assure you that such types of oversight or mistake will not happen in future.*

*The purchase price of land was Tk. 32,50,00,000.00 and the present market price of the land is Tk. 1,08,90,00,000 considering Tk. 3,30,00,000.00 per decimal for 33 decimal lands in as per valuation of the Auditors for year ended on June 30, 2020 on February 22, 2021 and we are in physical possession of the land in question. It is also noted that, the Ministry of Housing and Public Works of the government of the People's Republic of Bangladesh has fixed the Land transfer value of Tejgoan Industrial Area Tk. 3,000,000/- (Thirty Lac) per bigha for registration vide its Sale Permission letter no. শাখা-৭/এল-তেজ-৩৫/৯৯/৩০২৯ তারিখঃ ০৯-০৬-২০০৯ইং. Whatever the purchase price of the land, the company has to register the land following the instruction for transfer value Tk. 30,00,000.00 per bigha, not less not more. We have already enclosed the Sale Permission letter of the land in Annexure-2 for your kind consideration.*

*We would like to mention herein that we have paid Tk. 42,06,00,000.00 as per our Deed of Sale Agreement against the land and its ownership is granted through the Registered Sale Deed and payment documents, mutation and latest rent receipts seller's acknowledgement, etc. and are confident that particular land belongs to the company as mentioned in the foregoing paragraph. However, we render our sincere apology for the inadvertent mistake or oversight committed by us for such submission and we assure you that such types of oversight or mistake will not happen in future.*

*The purchase price of land was Tk 42,06,00,000.00 and the present market price of the land is Tk. 1,63,32,80,000 and Tk. 1,04,78,000.00 in total Tk. 1,64,37,58,000.00 considering Tk. 1,76,00,000.00 per decimal for 93.40 decimal lands in as per valuation of the Auditors for year ended on June 30, 2020 on February 22, 2021 and we are in possession of the land in question. It is also noted that, Rajdhani Unniyan Kartipakka (RAJUK) for the Tongi Industrial Area being Block-D, Plot No-253 (old), 5 (New), P.S.-Tongi, District: Gazipur has fixed the Land transfer value of Tk. 14,00,00,000/- (Fourteen Crore) for whole plot for registration vide its Sale Permission letter no. রাজউক/এ-১/টঙ্গী/ডি-০-৫/২৫৫৯, তারিখ: ১০-০৬-২০১৪. Whatever the purchase price of the land, the company has to register the land following the instruction for transfer value Tk. 14,00,00,000/- (Fourteen Crore, not less not more. We have already enclosed the Sale Permission Letter of the land in Annexure-3 for your kind consideration.*

In considering the above fact and circumstances as detailed above, it is palpably apparent that there remains no violation of Section 2F as well as Section 18 of the Securities and Exchange Commission Ordinance, 1969 by us which may fall within the mischief of penal provision of Section 22 of the Securities and Exchange Commission Ordinance, 1969. It is apparent that we being the issuer company made an inadvertent mistake and we have also rendered a sincere apology for the same, considering the same your esteemed office may kindly exonerate us from the above enquiry and approve the public subscription which was withheld by way of the letter under reference BSEC/CI/ IPO-322/2021/1146 dated 15<sup>th</sup> January, 2023 in the greater interest of the general investors and oblige thereby.

We hope and assume that the above discussions are sufficient to deal with the matter more expeditiously.”



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যেহেতু, উক্ত ইস্যুয়ার কোম্পানীতে বিনিয়োগকারীদের শেয়ার রয়েছে যা স্টক এক্সচেঞ্জে তালিকাভুক্তি প্রক্রিয়াধীন, কিন্তু ইস্যুয়ার কর্তৃক কমিশনের প্রাথমিক গণ প্রস্তাব (IPO) সংক্রান্ত অনুমোদন পত্রের শর্ত অনুযায়ী কমিশনে জমির দলিল সংক্রান্ত মিথ্যা তথ্য প্রদান করার ফলে বিনিয়োগকারীদের স্বার্থ ক্ষুণ্ণ হয়েছে ও হচ্ছে, যা পুঁজিবাজারের উন্নয়নেরও পরিপন্থী, বিধায় উপর্যুক্ত ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Asiatic Laboratories Limited এর উল্লিখিত কর্মকাণ্ডের ফলে the Securities and Exchange Ordinance, 1969 এর Section 2F এবং Section 18 লংঘন হয়েছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, উক্ত ইস্যুয়ার কোম্পানীতে বিনিয়োগকারীদের স্বার্থ রক্ষা সহ পুঁজিবাজারের উন্নয়ন ও শৃঙ্খলা রক্ষা করা কমিশনের অন্যতম উদ্দেশ্য তথা কর্তব্য;

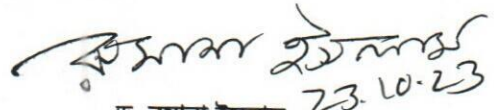
যেহেতু, উক্ত ইস্যুয়ার একটি পাবলিক লিমিটেড কোম্পানী, উহার পরিচালকমন্ডলী কোম্পানীর প্রতিনিধিত্বকারী, তারা প্রত্যেকে উল্লিখিত কর্মকাণ্ড তথা সিকিউরিটিজ আইন ও উহার অধীনে জারিকৃত বিধি-বিধান পরিপালনে ব্যর্থতার জন্য দায়ী যা Securities and Exchange Ordinance, 1969 এর Section 22 এর অধীন শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে উল্লিখিত ব্যর্থতার জন্য, পুঁজিবাজারের শৃঙ্খলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য ইস্যুয়ারের প্রত্যেক পরিচালক, প্রধান অর্থ কর্মকর্তা (সিএফও) ও কোম্পানী সচিব প্রত্যেককে শাস্তি প্রদান করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন, উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 এ প্রদত্ত ক্ষমতাবলে:

- Asiatic Laboratories Limited-এর কোম্পানী সচিব জনাব ইশতিয়াক আহমেদ-কে ২৫.০০ (পঁচিশ) লাখ টাকা অর্থদণ্ডে দণ্ডিত করল যা অত্র আদেশের ৩০ (ত্রিশ) দিনের মধ্যে ‘বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন’ এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে কমিশনে জমা করতে হবে।

বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের আদেশক্রমে,

  
ড. রুমানা ইসলাম  
কমিশনার

বিতরণঃ

জনাব ইসতেয়াক আহমেদ  
কোম্পানী সচিব, এশিয়াটিক ল্যাবরেটরিজ লিমিটেড  
৪২-৪৩, সিদ্ধেশ্বরী সার্কুলার রোড  
ট্রেজার আইল্যান্ড (৫ম ফ্লোর), শান্তিনগর, ঢাকা-১২১৭