



BANGLADESH SECURITIES AND EXCHANGE COMMISSION

Securities Commission Bhaban, E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh.

নং-বিএসইসি/এনফোর্সমেন্ট/৩২৮০/২০২২/১৩৩৯

তারিখঃ অক্টোবর ১৮, ২০২২

Md. Saif Ullah

Client Code # CM411 (Client of City Brokerage Limited)

Flat # 4/D, Taj Casilina (3rd Floor)

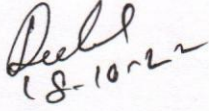
SW (I) 4, 25 Gulshan Avenue

Gulshan-1, Dhaka-1212.

বিষয়: আদেশ।

কমিশনের আদেশ নং-বিএসইসি/এনফোর্সমেন্ট/৩২৮০/২০২২/১৩৩৮ তারিখ: অক্টোবর ১৮, ২০২২ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,


18-10-22

রুবেল হোসেন

সহকারী পরিচালক (এনফোর্সমেন্ট)

ই-মেইল- rubel@sec.gov.bd

অবগতির জন্য অনুলিপি:

- ১। নির্বাহী পরিচালক, এমএসআই, বিএসইসি
- ২। নির্বাহী পরিচালক, এমআইএস, বিএসইসি
- ৩। চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।
- ৪। ব্যবস্থাপনা পরিচালক, ডিএসই।
- ৫। অফিস কপি।



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তারিখঃ অক্টোবর ১৮, ২০২২

আদেশ

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

যেহেতু, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড-এর তদন্ত কমিটি National Feed Mill Limited (NFML) এর শেয়ার লেনদেনের ১১-০৪-২০২১ থেকে ১৭-০৫-২০২১ পর্যন্ত সময়ের জন্য অনুসন্ধান (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। অনুসন্ধান প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

Trends of closing Price and trade volume of “NFML” in public Market.

YCP of NFML as on 11.04.2021 was Tk. 15.60 and closing price of the same was Tk. 36.50 as on 17.05.2021. During this period the investigation team found that the price of NFML share was increased by Tk. 20.90 which is approximately 133.97% higher compared to YCP of 11.04.2021.

A. Md. A. G. Mahmud, Md. Saif Ullah and their associates:

Observation-1:

After examining account opening form and relevant documents, it is revealed that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* maintain 06 (Six) accounts with City Brokerage Limited, Vertex Stocks & Securities Limited and Reliance Brokerage Services Limited. Details of these accounts are given below:

S.L.	Client's Name	Client Code	BO ID	TREC Holder's Name	Remarks
1	Md. A. G. Mahmud	CM426	1605170065324223	City Brokerage Limited	Single account
2	Md. A. G. Mahmud & S. M. Motaharul Janan	CM529	1605170069260129	City Brokerage Limited	Joint account
3	S. M. Motaharul Janan	CM530	1605170069260300	City Brokerage Limited	Md. A. G. Mahmud is the nominee of the account
4	Md. Saif Ullah	CM411	1605170064096113	City Brokerage Limited	Brother of Md. A. G. Mahmud
5	Md. Saif Ullah	VOO453	1206080064096113	Vertex Stock & Securities Limited	
6	Md. Saif Ullah	FS0466	1605140064096113	Reliance Brokerage Services Limited	

Individual trade patterns, Effects of NFML in both block and public market, Trade monitoring screenshots and Gain/Loss of *Md. A. G. Mahmud, Md. Saif Ullah and their associates* by trading of NFML share are given below:



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a) Individual Trade patterns of Md. A. G. Mahmud, Md. SaifUllah and their associates in public market:

Date	Code #CM426				Code #CM529				Code #CM530				Code #CM411				Code #V0043				Code #FSD466				Total									
	BOID #17006324223				BOID #1605170069260129				BOID #1605170069260300				BOID #1605170064096113				BOID #120680064096113				BOID #1605140064096113													
	Md. A.G. Mahmud				Md. A.G. Mahmud & S. M. Motaharul Janan				S. M. Motaharul Janan				Md. SaifUllah				Md. SaifUllah				Md. SaifUllah													
	City Brokerage Limited				City Brokerage Limited				City Brokerage Limited				City Brokerage Limited				Vertex Stock & Securities Limited				Reliance Brokerage Services Limited													
	Buy Qty	Rate (W.Avg.)	Sale Qty	Rate (W.Avg.)	Buy Qty	Rate (W.Avg.)	Sale Qty	Rate (W.Avg.)	Buy Qty	Rate (W.Avg.)	Sale Qty	Rate (W.Avg.)	Buy Qty	Rate (W.Avg.)	Sale Qty	Rate (W.Avg.)	Buy Qty	Rate (W.Avg.)	Sale Qty	Rate (W.Avg.)	Buy Qty	Rate (W.Avg.)	Sale Qty	Rate (W.Avg.)	Buy Qty	Rate (W.Avg.)	Sale Qty	Rate (W.Avg.)	Total	Sale Qty	Sale Rate (W.Avg.)	Total		
26-04-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	820278	22.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	820278	22.50	18456255.00	0	0.00	0.00
27-04-2021	1657453	23.38	500000	24.18	84110	22.99	2000000	24.09	546584	23.20	1000000	23.29	828115	23.49	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3116262	23.36	72808325.70	3300000	23.87	83548911.90
28-04-2021	0	0.00	0	0.00	2222293	23.58	0	0.00	500000	23.70	0	0.00	1268324	23.68	866639	23.70	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3990617	23.63	94304513.80	866639	23.70	20537444.50
29-04-2021	6732	25.90	1653985	26.08	0	0.00	80000	26.10	0	0.00	376584	25.97	1000000	25.24	828000	26.05	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1006732	25.25	25416588.20	2938569	26.06	76564425.10
02-05-2021	0	0.00	0	0.00	3452400	26.20	1856992	26.57	0	0.00	500000	25.90	1411191	26.29	1289000	26.19	0	0.00	860000	26.01	0	0.00	0	0.00	0	0.00	0	0.00	4863591	26.22	127543117.90	4485992	26.28	117902210.80
03-05-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	646300	26.39	826842	26.13	0	0.00	0	0.00	1620000	26.19	0	0.00	0	0.00	0	0.00	808300	26.35	21296276.80	826842	26.13	21601783.90
04-05-2021	2792920	26.51	0	0.00	120000	27.20	123342	26.60	0	0.00	0	0.00	515095	27.39	507590	27.48	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3428015	26.66	91404847.40	630932	27.31	17228130.20
05-05-2021	5792118	29.83	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1700000	29.70	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	7492118	29.80	223249645.90	0	0.00	0.00
06-05-2021	1047833	32.27	500000	32.60	970795	33.10	2594421	33.14	0	0.00	0	0.00	838759	31.87	400000	32.30	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2857387	32.43	92672843.90	3494421	32.97	115208554.90
09-05-2021	4081314	33.06	6747739	33.17	41137	35.40	1099925	34.20	0	0.00	0	0.00	380194	32.34	3113946	33.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	4512645	33.02	149008398.70	10961610	33.22	364188193.00
11-05-2021	1534830	33.68	2006142	34.31	3449245	33.73	223495	36.10	2074900	34.81	0	0.00	1766387	36.25	1075349	35.91	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	8825362	34.48	304210233.20	3324986	34.95	116547886.50
12-05-2021	2650242	35.29	4144620	36.02	0	0.00	907509	36.66	0	0.00	0	0.00	175425	36.06	379501	35.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2825667	35.34	99861562.70	5431630	36.12	196162474.10
16-05-2021	2181638	36.13	1535498	35.83	0	0.00	0	0.00	1450344	36.33	1387266	35.99	217922	35.94	933983	35.60	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3849904	36.19	139343938.20	3856667	35.83	138181790.70
17-05-2021	2285537	36.98	1662152	36.98	1469571	37.02	2340277	36.37	567475	37.64	686864	36.46	80190	37.60	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	4402773	37.09	163289745.00	4689293	36.60	171625571.90
Total	24038617	18780136	11808551	11225961	5138303	3950714	11658180	10200770	0	860000	162000	0	52799651	45017581																				

b) Combined effects-NFML (Both Block and Public Market) by Md. A. G. Mahmud, Md. Saif Ullah and their associates:

Opening balance: 0 shares

Date	Buy			Sale			Bonus Share Credited	Cost of shares sold	
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount		Price (W.Avg.)	Amount
	1	2	3	4	5	6		8	9
Opening Balance									
11-04-2021	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
12-04-2021	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
13-04-2021	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
15-04-2021	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
18-04-2021	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
19-04-2021	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
20-04-2021	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
21-04-2021	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
22-04-2021	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
25-04-2021	6900000	19.00	131100000.00	0	0.00	0.00	0	0.00	0.00
26-04-2021	820278	22.50	18456255.00	0	0.00	0.00	0	0.00	0.00
27-04-2021	3976262	23.29	92588326.70	6853000	23.44	160665911.90	0	0.00	0.00
28-04-2021	3990617	23.63	94304513.80	866639	23.70	20537444.50	0	22.03	19088149.23
29-04-2021	1006732	25.25	25416588.20	3108569	25.86	80391425.10	0	22.39	69591030.90
02-05-2021	4863591	26.22	127543117.90	4485992	26.28	117902210.80	0	24.13	108230193.82
03-05-2021	808300	26.35	21296276.80	826842	26.13	21601783.90	0	24.38	20159079.99
04-05-2021	3428015	26.66	91404847.40	630932	27.31	17228130.20	0	25.19	15894234.07
05-05-2021	7492118	29.80	223249645.90	177250	27.19	4820250.00	0	27.28	4835639.48
06-05-2021	2857387	32.43	92672843.90	3539421	32.90	116432554.90	0	28.05	99274821.97



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09-05-2021	4512645	33.02	149008398.70	11211610	33.20	372188193.00	0	29.16	326939856.15
11-05-2021	8825362	34.48	304291033.70	3334986	34.95	116547886.50	0	31.80	106054230.83
12-05-2021	2825667	35.34	99861562.70	5431630	36.12	196163474.10	0	32.38	175874609.19
16-05-2021	3849904	36.19	139343938.20	3856667	35.83	138181790.70	0	33.32	128487434.02
17-05-2021	4402773	37.09	163289745.00	4689293	36.60	171625571.90	0	34.34	161023748.42
Total	60559651	29.29	1773827093.90	49012831	31.30	1534286627.50	0	28.10	1377325480.8

Date	Stock Position			Comparison with the Market					
	Qty.	Price (W.Avg.)	Amount	Mkt Trade Qty at DSE	Mkt Close Price at DSE	Market price Changed by	Client Buy (%)	Client Sale (%)	Client Trade (%)
	10	11	12	13	14	15	16	17	18
Opening Balance	0	0.00	0.00						
11-04-2021	0	0.00	0.00	738542	14.60	-6.41%	0.00%	0.00%	0.00%
12-04-2021	0	0.00	0.00	844180	15.80	8.22%	0.00%	0.00%	0.00%
13-04-2021	0	0.00	0.00	629460	16.20	2.53%	0.00%	0.00%	0.00%
15-04-2021	0	0.00	0.00	764692	16.70	3.09%	0.00%	0.00%	0.00%
18-04-2021	0	0.00	0.00	736792	16.70	0.00%	0.00%	0.00%	0.00%
19-04-2021	0	0.00	0.00	1224353	16.30	-2.40%	0.00%	0.00%	0.00%
20-04-2021	0	0.00	0.00	1397675	17.10	4.91%	0.00%	0.00%	0.00%
21-04-2021	0	0.00	0.00	1269249	17.10	0.00%	0.00%	0.00%	0.00%
22-04-2021	0	0.00	0.00	3080510	18.70	9.36%	0.00%	0.00%	0.00%
25-04-2021	6900000	19.00	131100000.00	11143444	20.50	9.63%	61.92%	0.00%	61.92%
26-04-2021	7720278	19.37	149556255.00	8329999	22.50	9.76%	9.85%	0.00%	9.85%
27-04-2021	4843540	20.70	100272128.96	21747424	24.00	6.67%	18.28%	31.51%	49.80%
28-04-2021	7967518	22.03	175488493.53	8093563	23.80	-0.83%	49.31%	10.71%	60.01%
29-04-2021	5865681	22.39	131314050.84	14664054	26.10	9.66%	6.87%	21.20%	28.06%
02-05-2021	6243280	24.13	150626974.92	14425110	26.90	3.07%	33.72%	31.10%	64.81%
03-05-2021	6224738	24.38	151764171.72	6446533	25.80	-4.09%	12.54%	12.83%	25.36%
04-05-2021	9021821	25.19	227274785.06	10141697	27.50	6.59%	33.80%	6.22%	40.02%
05-05-2021	16336689	27.28	445688791.48	13391876	30.20	9.82%	55.95%	1.32%	57.27%
06-05-2021	15654655	28.05	439086813.40	16800581	33.20	9.93%	17.01%	21.07%	38.07%
09-05-2021	8955690	29.16	261155355.95	18046867	33.10	-0.30%	25.01%	62.12%	87.13%
11-05-2021	14446066	31.80	459392158.82	14839660	36.10	9.06%	59.47%	22.47%	81.94%
12-05-2021	11840103	32.38	383379112.33	12945513	36.10	0.00%	21.83%	41.96%	63.79%
16-05-2021	11833340	33.32	394235616.51	8801140	35.70	-1.11%	43.74%	43.82%	87.56%
17-05-2021	11546820	34.34	396501613.09	10717129	36.50	2.24%	41.08%	43.76%	84.84%
Total	11546820	34.34	396501613.09						

Summary																
Block Buy			Block Sale			Total Buy			Total Sale			Cost of Shares Sold		Stock Position		
Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount
7760000	19.44	150880000.00	3995250	23.78	94988250.00	60559651	29.29	1773827093.90	49012831	31.30	1534286627.50	28.10	1377325480.81	11546820	34.34	396501613.09



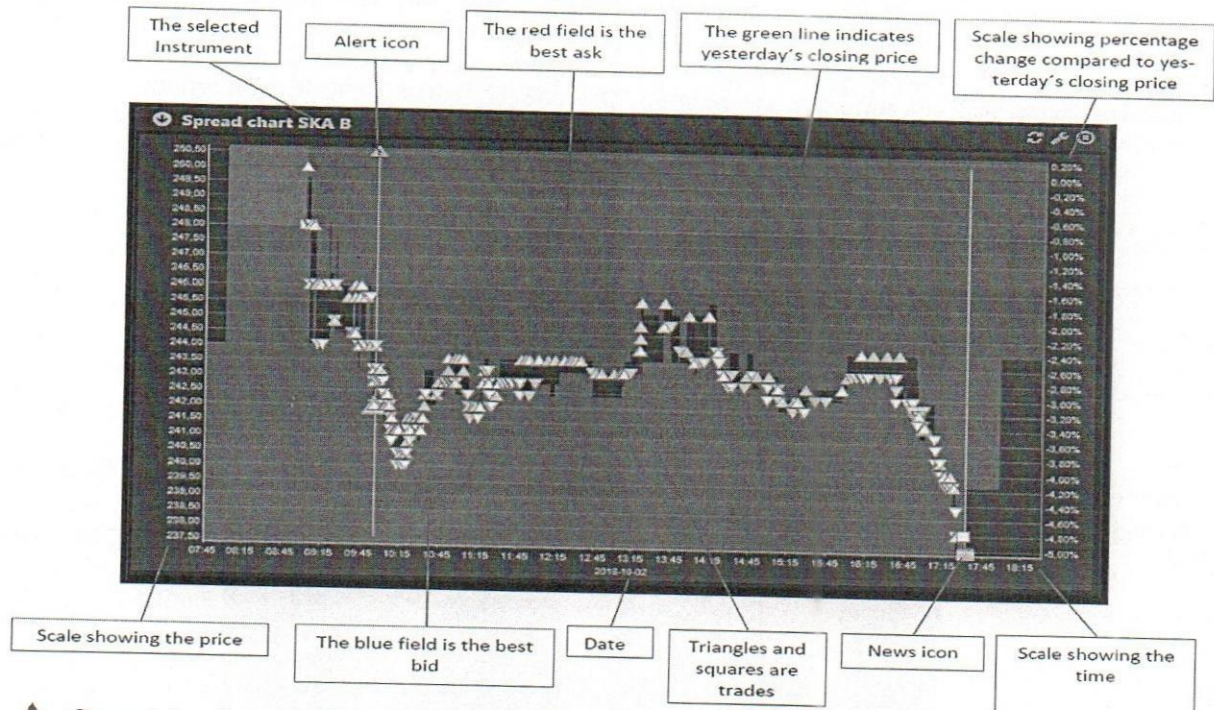
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C) Trade monitoring screenshots based on public market trade by *Md. A. G. Mahmud, Md. Saif Ullah and their associates*:

IED collected Trade monitoring screenshots from Surveillance Department on some trading dates where appearance of active trading of *Md. A. G. Mahmud, Md. Saif Ullah and their associates* was observed which influenced the price of NFML. The details of the graphs are given below:

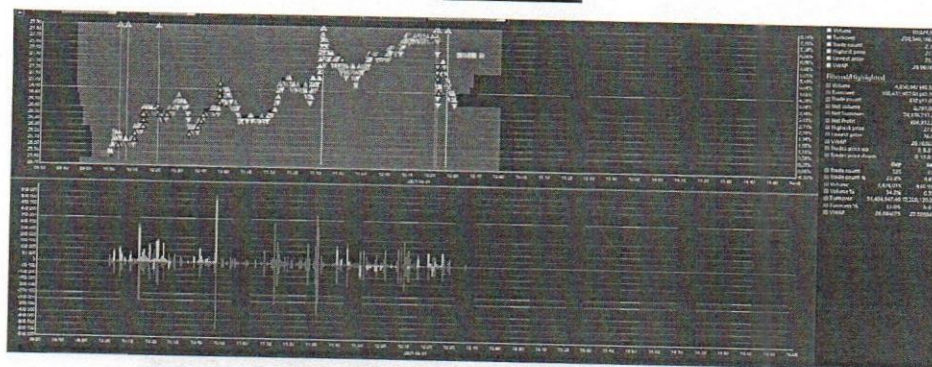
The details of the graphs are given below:



- ▲ Green triangle represents trade of NFML by *Md. A. G. Mahmud, Md. Saif Ullah and their associates*
- △ White triangle represents trade of NFML by other clients

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department, it is found that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* were involved in trading of shares of NFML which influenced price of the said shares on several dates:

04-05-2021



It was observed in the above graph that on 04.05.2021, total number of trades of NFML in the market was 2,306 whereas number of trades executed by *Md. A. G. Mahmud, Md. Saif Ullah and*

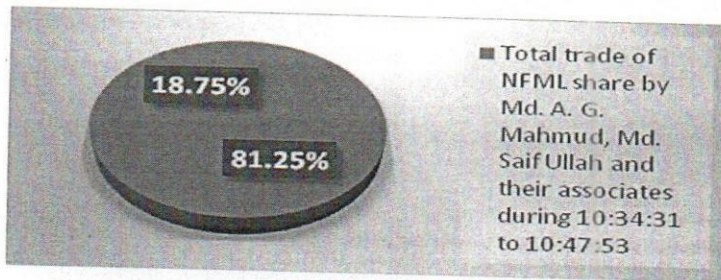


BANGLADESH SECURITIES AND EXCHANGE COMMISSION

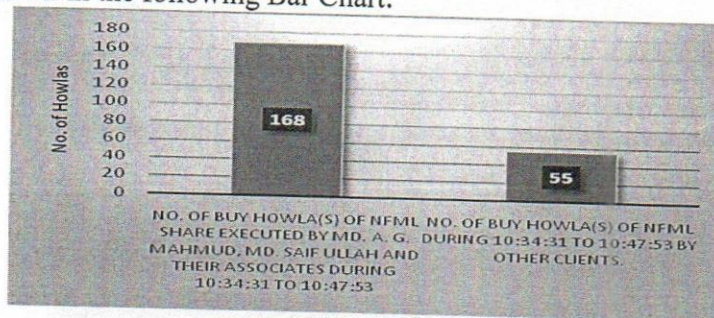
Securities Commission Bhaban, E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh.

their associates was 525 which is approximately 22.8% of the total number of trades in the market. Again, total traded volume of NFML share in the market on that day was 10,024,697 whereas buy volume by the said clients was 3,428,015 shares which is approximately 34.2% of the total traded volume in the market. It is evident that the clients had significant participation in the market on 04.05.2021 in trading of NFML share.

On 04.05.2021, trading of NFML share was started at Tk. 25.9 which is Tk. 0.1 more than the YCP of Tk. 25.8. On that day, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* started series of trading at 10:34:31 at price Tk. 26.2 and induced the same to rise to Tk. 27 up to 10:47:53. It can also be observed from the above graph that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed significant trades during this time period. It is mentionable here that from 10:34:31 to 10:47:53, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* bought 861,257 shares of NFML compared to the total traded share of 1,060,001. This is shown in the following Pie Chart.

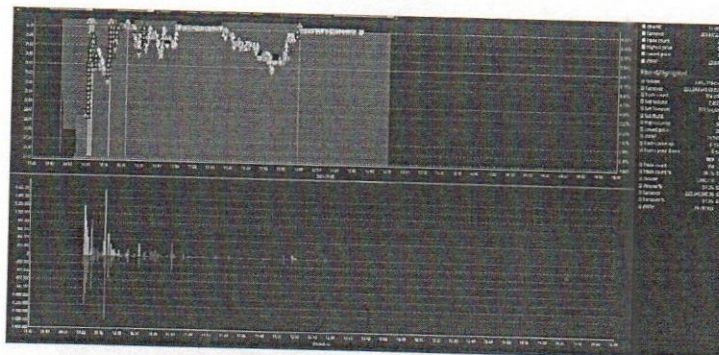


It is also found that during the aforementioned period, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed 168 howlas to purchase of shares of NFML compared to the total number of howlas of 223 as shown in the following Bar Chart.



Thus it seems that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* were actively trying to lift the price of NFML on 04.05.2021 and at the end of the day price of NFML share was increased by Tk. 1.7 which was approximately 6.6% higher than YCP.

05-05-2021



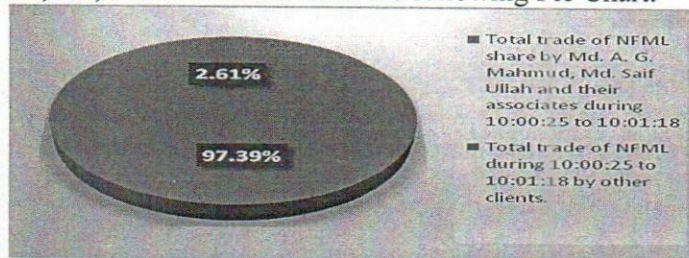


BANGLADESH SECURITIES AND EXCHANGE COMMISSION

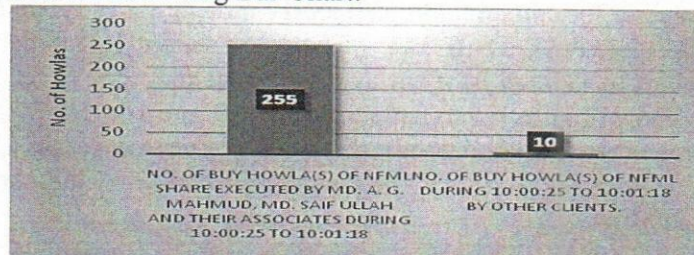
Securities Commission Bhaban, E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh.

It was observed in the above graph that on 05.05.2021, total number of trades of NFML in the market was 2,388 whereas number of trades executed by *Md. A. G. Mahmud, Md. Saif Ullah and their associates* was 934 which is approximately 39.1% of the total number of trades in the market. Again, total traded volume of NFML share in the market on that day was 13,064,626 whereas buy volume by the said clients was 7,492,118 shares which is approximately 57.3% of the total traded volume in the market. It is evident that the clients had significant participation in the market on 05.05.2021 in trading of NFML share.

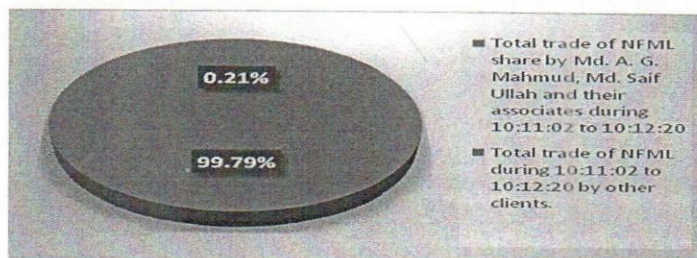
On 05.05.2021, trading of NFML share was started at Tk. 28.3 which is Tk. 0.8 more than the YCP of Tk. 27.5. On that day, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* started series of trading at 10:00:25 at price Tk. 28.3 and induced the same to rise to Tk. 30 up to 10:01:18. It can also be observed from the above graph that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed significant trades during this time period. It is mentionable here that from 10:00:25 to 10:01:18, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* bought 2,000,000 shares of NFML compared to the total traded share of 2,053,700. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed 255 howlas to purchase of shares of NFML compared to the total number of howlas of 265 as shown in the following Bar Chart.



Again, at 10:11:02, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* started trading at price Tk. 29. In this session they lifted price of NFML share to Tk. 30.2 up to 10:12:20. It can be observed from the above graph that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed significant trades during this time period. From 10:11:02 to 10:12:20, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* bought 1,934,304 shares of NFML compared to the total traded share of 1,938,304 as shown in the following Pie Chart.

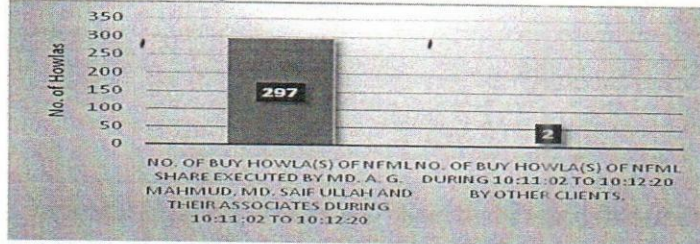




BANGLADESH SECURITIES AND EXCHANGE COMMISSION

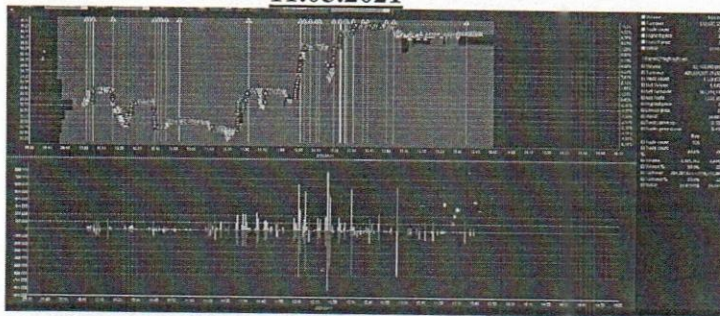
Securities Commission Bhaban, E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh.

It is also found that during the aforementioned period, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed 297 howlas to purchase of shares of NFML compared to the total number of howlas of 299 as shown in the following Bar Chart.



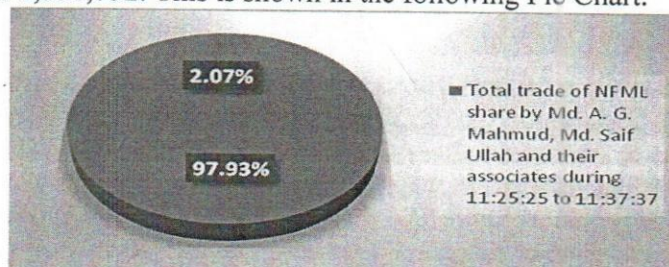
Thus it seems that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* were actively trying to lift the price of NFML on 05.05.2021 and at the end of the day price of NFML share was increased by Tk. 2.7 which was approximately 9.8% higher than YCP.

11.05.2021



It was observed in the above graph that on 11.05.2021, total number of trades of NFML in the market was 2,407 whereas number of trades executed by *Md. A. G. Mahmud, Md. Saif Ullah and their associates* was 926 which is approximately 38.5% of the total number of trades in the market. Again, total traded volume of NFML share in the market on that day was 14,839,660 whereas buy volume by the said clients was 8,825,362 shares which is approximately 59.5% of the total traded volume in the market. It is evident that the clients had significant participation in the market on 11.05.2021 in trading of NFML share.

On 11.05.2021, trading of NFML share was started at Tk. 32.8 which is Tk. 0.3 more than the YCP of Tk. 33.1. On that day, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* started series of trading at 11:25:25 at price Tk. 31.7 and induced the same to rise to Tk. 33.4 up to 11:37:37. It can also be observed from the above graph that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed significant trades during this time period. It is mentionable here that from 11:25:25 to 11:37:37, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* bought 1,500,000 shares of NFML compared to the total traded share of 1,531,752. This is shown in the following Pie Chart.

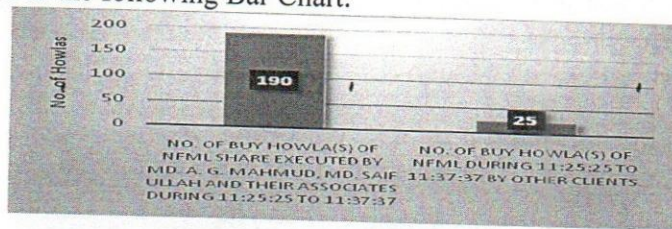




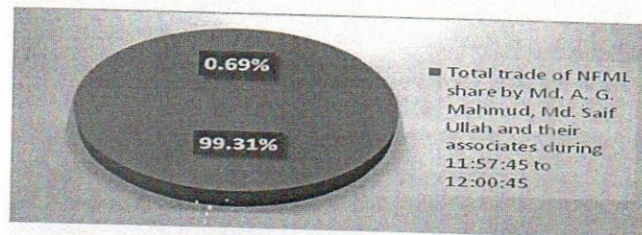
BANGLADESH SECURITIES AND EXCHANGE COMMISSION

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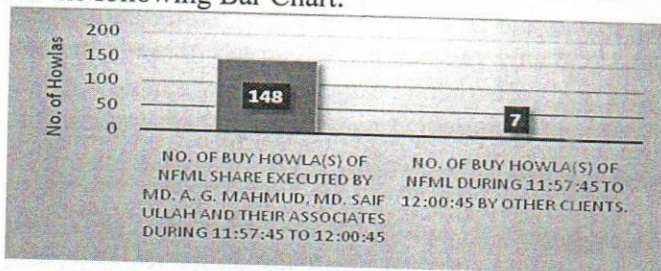
It is also found that during the aforementioned period, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed 190 howlas to purchase of shares of NFML compared to the total number of howlas of 215 as shown in the following Bar Chart.



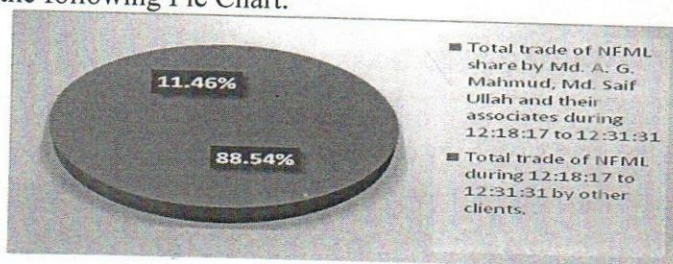
At 11:57:45, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* started trading at price Tk. 33.2. In this session they lifted price of NFML share to Tk. 35 up to 12:00:45. It can be observed from the above graph that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed significant trades during this time period. From 11:57:45 to 12:00:45, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* bought 1,275,082 shares of NFML compared to the total traded share of 1,283,902 as shown in the following Pie Chart.



It is also found that during the aforementioned period, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed 148 howlas to purchase of shares of NFML compared to the total number of howlas of 155 as shown in the following Bar Chart.



Again, at 12:18:17, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* started trading at Tk. 34.2. In this session, he induced the price of NFML share to rise to Tk. 36.4 up to 12:31:31. It can be observed from the above graph that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed significant trades during this time period. From 12:18:17 to 12:31:31, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* bought 1,719,983 shares of NFML compared to the total traded shares of 1,942,545 as shown in the following Pie Chart.

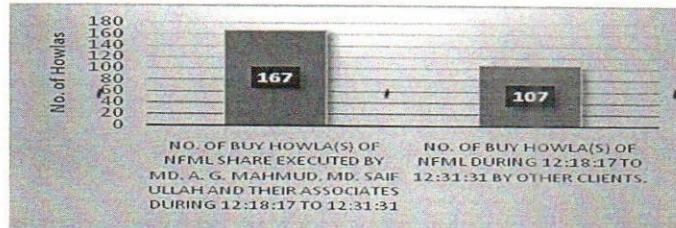




BANGLADESH SECURITIES AND EXCHANGE COMMISSION

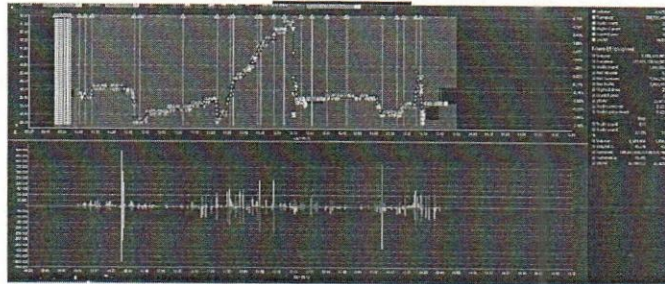
Securities Commission Bhaban, E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh.

It is also found that during the aforementioned period, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed 167 howlas to purchase of shares of NFML compared to the total number of howlas of 274 as shown in the following Bar Chart.



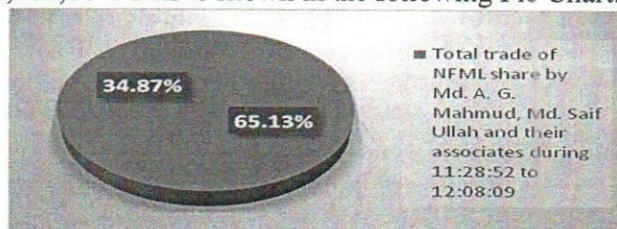
Thus it seems that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* were actively trying to lift the price of NFML on 11.05.2021 and at the end of the day price of NFML share was increased by Tk. 3 which was approximately 9.1% higher than YCP.

16-05-2021



It was observed in the above graph that on 16.05.2021, total number of trades of NFML in the market was 2,219 whereas number of trades executed by *Md. A. G. Mahmud, Md. Saif Ullah and their associates* was 611 which is approximately 27.5% of the total number of trades in the market. Again, total traded volume of NFML share in the market on that day was 8,521,140 whereas buy volume by the said clients was 3,849,904 shares which is approximately 45.2% of the total traded volume in the market. It is evident that the clients had significant participation in the market on 16.05.2021 in trading of NFML share.

On 16.05.2021, trading of NFML share was started at Tk. 35.9 which is Tk. 0.2 less than the YCP of Tk. 36.1. On that day, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* started series of trading at 11:28:52 at price Tk. 35.4 and induced the same to rise to Tk. 37.6 up to 12:08:09. It can also be observed from the above graph that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed significant trades during this time period. It is mentionable here that from 11:28:52 to 12:08:09, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* bought 1,424,413 shares of NFML compared to the total traded share of 2,186,867. This is shown in the following Pie Chart.

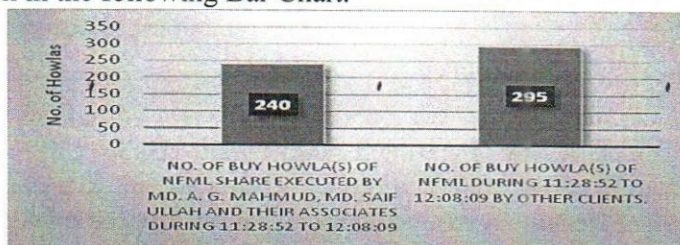




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It is also found that during the aforementioned period, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed 240 howlas to purchase of shares of NFML compared to the total number of howlas of 535 as shown in the following Bar Chart.



Thus it seems that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* were actively trying to lift the price of NFML on 16.05.2021 albeit at the end of the day price of NFML share was decreased by Tk. 0.4 which was approximately 1.1% lower than YCP.

d. Gain/Loss of *Md. A. G. Mahmud, Md. Saif Ullah and their associates* by trading of NFML share:

Opening Price (26-04-2021)	22.50	Opening Price of first Investigation Date
Realized Capital gain(loss) per unit	3.20	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	11.40%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	156961146.69	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (17-05-2021)	36.50	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	2.16	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	6.29%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	24957316.91	Quantity of Stock Position x Unrealized gain (loss) per unit

As per DSE trade data, *Md. A. G. Mahmud, Md. Saif Ullah and their associates* bought 60,559,651 shares and sold 49,012,831 shares of NFML during the period from 11.04.2021 to 17.05.2021 through their BO accounts with City Brokerage Limited, Vertex Stock & Securities Limited and Reliance Brokerage Services Limited. They collectively traded 54.45% of total trade volume and realized a capital gain of Tk. 156,961,146.69 from the trading of NFML share during the aforesaid period.

Findings: It seems to us that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* executed series of transactions through the aforesaid BO accounts creating the appearance of active trading therein and also influencing the price of NFML.

Contraventions: As per Section 17(e)(v) of the Securities and Exchange Ordinance, 1969, "No person shall, for the purpose of inducing, dissuading, effecting, preventing or in any manner influencing or turning to his advantage, the sale or purchase of any security, directly or indirectly, - (e) do any act or practice or engage in a course of business, or omit to do any act which operates or would operate as a fraud, deceit or manipulation upon any person, in particular-

.....
(v) directly or indirectly effect a series of transactions in any security creating the appearance of active trading therein or of raising of price for the purpose of inducing its purchase by others or depressing its price for the purpose of inducing its sale by others;"

It is observed that the said clients were involved directly and indirectly in a series of transaction of share of NFML in order to create the appearance of active trading of the said share.



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It appears that **Md. A. G. Mahmud (BOID # 1605170065324223)**, **Md. Saif Ullah (BOID # 1605170064096113)** and their associates violated Section 17(e)(v) of Securities and Exchange Ordinance, 1969 by directly or indirectly executing series of transactions in the shares of NFML creating the appearance of active trading therein.

Observation-2:

It is also observed that during the investigation period **Md. A. G. Mahmud, Md. Saif Ullah and their associates** executed trade of NFML share within themselves which created a false and misleading appearance of active trading of this security. As a result, 5,410,094 shares of NFML were executed in 76howla(s) where the related account holders acted as both buyer and seller as shown below:

TRADEDATE	TRADETIME	INSTRUMENTCODE	TRADEVOLUME	TRADEPRICE	BUYERCODE	BOIDBUYER	SELLERCODE	BOIDSELLER
02/05/2021	11:11:37	NFML	544000	26	DSECBL	1605170069260129	DSEVSS	1206080064096113
02/05/2021	11:11:37	NFML	217000	26	DSECBL	1605170069260129	DSEVSS	1206080064096113
02/05/2021	11:16:36	NFML	70000	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	70000	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	35648	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	34352	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	70000	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	70000	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	70000	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	70000	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	70000	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	70000	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	70000	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	70000	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:16:36	NFML	70000	26.2	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:18:17	NFML	37281	26.8	DSECBL	1605170069260129	DSECBL	1605170064096113
02/05/2021	11:18:17	NFML	202	26.8	DSECBL	1605170069260129	DSECBL	1605170064096113
09/05/2021	11:08:47	NFML	300000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:08:52	NFML	300000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	195000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	105000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	57000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	200000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	43000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	152000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	148000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	47000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	200000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	53000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	142000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	158000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	37000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	200000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	63000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:09:08	NFML	132000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:22:14	NFML	85861	33	DSECBL	1605170065324223	DSECBL	1605170064096113
09/05/2021	11:22:14	NFML	300000	33	DSECBL	1605170065324223	DSECBL	1605170064096113
16/05/2021	10:25:42	NFML	18251	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	31749	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	50000	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	18251	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	29499	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	50000	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	20501	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	29499	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	40501	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	9499	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	50000	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	40501	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	9499	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	50000	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	10501	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:25:42	NFML	39499	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:26:49	NFML	30000	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:26:49	NFML	18101	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:26:49	NFML	10000	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:26:49	NFML	27899	36	DSECBL	1605170065324223	DSECBL	1605170069260300
16/05/2021	10:26:49	NFML	30000	36	DSECBL	1605170065324223	DSECBL	1605170069260300



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Date	Time	Buyer (BOID)	Quantity	Price	Market Type	Buyer (BOID)	Quantity	Price	Market Type
16/05/2021	10:26:49	NFML	30000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:26:49	NFML	12101	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:26:49	NFML	17899	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:26:49	NFML	30000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:26:49	NFML	30000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:26:49	NFML	22101	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:26:49	NFML	7899	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:26:49	NFML	30000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	20000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	20000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	11992	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	8008	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	20000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	20000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	20000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	20000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	20000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	20000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	20000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	20000	36	DSECB	1605170065324223	DSECB	1605170069260300	
16/05/2021	10:27:14	NFML	20000	36	DSECB	1605170065324223	DSECB	1605170069260300	

Summary			
Buyer (BOID)	Seller (BOID)	Matched Quantity	Market Type
1605170065324223 (Md. A. G. Mahmud)	1605170064096113 (Md. Saif Ullah)	2917861	Public
	1605170069260300 (S. M. Motaharul Janan)	993750	
1605170069260129 (Md. A. G. Mahmud & S. M. Motaharul Janan)	1206080064096113 (Md. Saif Ullah)	761000	
	1605170064096113 (Md. Saif Ullah)	737483	
Total		5410094	

Findings:

As per section 17 of the Securities and Exchange Ordinance, 1969 (XVII of 1969), "No person shall, for the purpose of inducing, dissuading, effecting, preventing or in any manner influencing or turning to his advantage, the sale or purchase of any security, directly or indirectly, -

(e) do any act or practice or engage in a course of business, or omit to do any act which operates or would operate as a fraud, deceit or manipulation upon any person, in particular-

(ii) create a false and misleading appearance of active trading in any security;

Whereas, it has been found that during the investigation period Md. A.G. Mahmud (BOID # 1605170065324223) bought 2,917,861 shares of NFML from Md. Saif Ullah (BOID # 1605170064096113) and 993,750 shares from S. M. Motaharul Janan (BOID # 1605170069260300). Again, in the same period Md. A.G. Mahmud & S. M. Motaharul Janan (BOID # 1605170069260129) bought 761,000 shares of NFML from Md. Saif Ullah (BOID # 1206080064096113) and 737,483 shares from Md. Saif Ullah (BOID # 1605170064096113). It is mentionable that both counterparties are related with one another. There fore, such trading of NFML shares created a false and misleading appearance of active trading of this security.

Contravention(s): It appears that Md. A. G. Mahmud (BOID # 1605170065324223), Md. A.G. Mahmud & S. M. Motaharul Janan (BOID # 1605170069260129), S. M. Motaharul Janan (BOID # 1605170069260300) and Md. Saif Ullah (BOID # 1605170064096113 and 1206080064096113) violated the following:



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- Section 17(e)(ii) of the Securities and Exchange Ordinance, 1969 for executing trade of NFML share by creating false and misleading appearance of active trading in that security.

Observation-3:

However, as per ledger, instrument ledger and portfolio statements of *Md. A. G. Mahmud* (BOID # 1605170065324223), *Md. Saif Ullah* (BOID # 1605170064096113) and their associates collected from City Brokerage Limited, Vertex Stock & Securities Limited and Reliance Brokerage Services Limited, it was observed that they had collectively acquired more than 10% shares of "NFML" on several date(s). Details are given below:

Table: Substantial (above 10%) Shareholding of NFML by *Md. A. G. Mahmud*, *Md. Saif Ullah* and their associates as per portfolio statement

Sl. No	Client Name	BO ID	Client Code	Name of TREC Holder	Shareholding of NFML by Md. A.G. Mahmud, Md. Saif Ullah and their associates as per portfolio statement							
					4-May-21		5-May-21		6-May-21		9-May-21	
					Qty	Percentage	Qty	Percentage	Qty	Percentage	Qty	Percentage
1	Md. A.G. Mahmud	1605170065324223	CM426	City Brokerage Limited	2,803,120	3.03%	8,595,238	9.30%	9,098,071	9.84%	6,181,646	6.69%
2	Md. A.G. Mahmud & S. M. Motaharul Janan	1605170069260129	CM529	City Brokerage Limited	3,818,469	4.13%	3,818,469	4.13%	2,194,843	2.37%	1,136,055	1.23%
3	S. M. Motaharul Janan	1605170069260300	CM530	City Brokerage Limited	0	0.00%	0	0.00%	0	0.00%	0	0.00%
4	Md. Saif Ullah	1605170064096113	CM411	City Brokerage Limited	2,238,232	2.42%	3,760,982	4.07%	4,199,741	4.54%	1,475,989	1.60%
5	Md. Saif Ullah	1206080064096113	V00453	Vertex Stock & Securities Limited	0	0.00%	0	0.00%	0	0.00%	0	0.00%
6	Md. Saif Ullah	1605140064096113	FS0466	Reliance Brokerage Services Limited	162,000	0.18%	162,000	0.18%	162,000	0.18%	162,000	0.18%
Total					9,021,821	9.76%	16,336,689	17.67%	15,654,655	16.94%	8,955,690	9.69%
Total no. of outstanding securities of NFML					92,436,955							

Sl. No	Client Name	BO ID	Client Code	Name of TREC Holder	Shareholding of NFML by Md. A.G. Mahmud, Md. Saif Ullah and their associates as per portfolio statement							
					11-May-21		12-May-21		16-May-21		17-May-21	
					Qty	Percentage	Qty	Percentage	Qty	Percentage	Qty	Percentage
1	Md. A.G. Mahmud	1605170065324223	CM426	City Brokerage Limited	5,680,334	6.15%	4,185,956	4.53%	4,832,096	5.23%	5,455,481	5.90%
2	Md. A.G. Mahmud & S. M. Motaharul Janan	1605170069260129	CM529	City Brokerage Limited	4,361,805	4.72%	3,454,296	3.74%	3,454,296	3.74%	2,583,590	2.79%
3	S. M. Motaharul Janan	1605170069260300	CM530	City Brokerage Limited	2,074,900	2.24%	2,074,900	2.24%	2,137,978	2.31%	2,018,589	2.18%
4	Md. Saif Ullah	1605170064096113	CM411	City Brokerage Limited	2,167,027	2.34%	1,962,951	2.12%	1,246,970	1.35%	1,327,160	1.44%
5	Md. Saif Ullah	1206080064096113	V00453	Vertex Stock & Securities Limited	0	0.00%	0	0.00%	0	0.00%	0	0.00%
6	Md. Saif Ullah	1605140064096113	FS0466	Reliance Brokerage Services Limited	162,000	0.18%	162,000	0.18%	162,000	0.18%	162,000	0.18%
Total					14,446,066	15.63%	11,840,103	12.81%	11,833,340	12.80%	11,546,820	12.49%
Total no. of outstanding securities of NFML					92,436,955							

From the above table, it is observed that *Md. A. G. Mahmud*, *Md. Saif Ullah* and their associates were holding more than 10% of the total paid up shares of NFML on several date(s). It is mentionable that the above clients did not submit any declaration to the Exchange to buy more than 10% shares of NFML which specifically violates বিধি ০৪ (১) of বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮।



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Findings:

As per বিধি ০৪ (১) of বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮

“ এক্সচেঞ্জ হইতে নগদ অর্থের বিনিময়ে উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন বা অধিগ্রহণ। (১) কোন কোম্পানিতে উল্লেখযোগ্য সংখ্যক এর কম কোন শেয়ারের ধারক বা ধারকগণ, বা যিনি বা যাহারা কোন শেয়ার ধারণ করেননা এমন ব্যক্তি বা ব্যক্তিবর্গ, এক্সচেঞ্জ হইতে উক্ত কোম্পানির কোন শেয়ার অর্জন বা অধিগ্রহণ করিতে চাহিলে অর্জন বা অধিগ্রহণ পরবর্তী ধারণকৃত মোট শেয়ারের পরিমাণ যদি ১০(দশ) শতাংশ বা উহার অধিক পর্যায়ে উন্নীত হয় অথবা ১০(দশ) শতাংশ বা উহার অধিক কোন শেয়ার ধারক বা ধারকগণ এক্সচেঞ্জের মাধ্যমে উক্ত কোম্পানির আরও শেয়ার অর্জন বা অধিগ্রহণের ক্ষেত্রে তাহাকে তফসিল-১ বর্ণিত পদ্ধতিতে একটি ঘোষণা কোম্পানিটি যে এক্সচেঞ্জে তালিকাভুক্ত সেই এক্সচেঞ্জে সংশ্লিষ্ট অধিগ্রহণকারীর স্টক ব্রোকার বা মার্চেন্ট ব্যাংকারের মাধ্যমে দাখিল করিতে হইবে।”

Whereas, it is found that *Md. A. G. Mahmud, Md. Saif Ullah and their associates* acquired more than 10% shares of “NFML” on several date(s) without submitting any declaration to the Exchange.

Contravention(s): It appears that *Md. A. G. Mahmud (BOID # 1605170065324223), Md. Saif Ullah (BOID # 1605170064096113) and their associates* violated the following:

বিধি ০৪ (১) of বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮ by acquiring more than 10% shares of “NFML” without declaration.

যেহেতু, উপযুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক জুন ১৬, ২০২২ তারিখ বিএসইসি/এনফোর্সমেন্ট/০২৮০/২০২২/৮৭৪ স্মারকমূলে Md. Saif Ullah -কে জুন ২৭, ২০২২ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। শুনানীতে উপস্থিত হয়ে Md. Saif Ullah নিম্নলিখিত বক্তব্য দাখিল করেন;

Explanation of Md. Saif Ullah submitted at the time of hearing:

“For Observation 1: I am an active investor in the capital market and have been participating in the market since 1996. I started investing in the shares of NEML in early 2021. During the period of my holding, I have realized capital gain to increase my equity size and reinvest in the shares of NFML as my analysis regarding the company's earnings, dividend policy, the shareholding structure, sectoral position, etc. led me to believe that the share price of NFML was significantly undervalued and thus will provide a good return in the future. I could purchase a net of 1,533,410 shares of NFML in fourteen (14) working days which is only 1.64% of the paid-up capital of NEML.

Unfortunately, those trading/trading patterns have been deemed as a series of transactions by the Surveillance department of DSE. I regret that my action appears as a series of trades, but my intention was never to manipulate the price of NEML.

For Observation 2: As an aged person, most of the time I trade via telephonic communication with my authorized traders. I have placed some buy-sell orders at the same price from my different accounts maintained with different brokerage houses. Unfortunately, some traders were executed among my accounts with different houses where the buyer or the shares were my brother.



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As a capital market veteran, I have shared my view regarding NEML in good faith with my close ones, which might generate interest regarding investment in the shares of NFML by others. I have always shared my views about the capital market with my close ones but never urged or instructed anyone to invest in any specific shares.

For Observation 3: *I have traded via telephonic communication with my authorized trader from home during both the lock-down period and regular period, owing to my health concern. Therefore, I didn't know that my brother was also purchasing the shares of NFML. As an individual, I have never held more than 10% shares of NFML.*

I regret that my action appears inducing, but I never intended to persuade anyone in the capital market. I apologize for the inconvenience the issue caused to the inquiry committee and would like to place the matter into your kind consideration for pardon. I do regret the unintentional mistake and stating my assurance to be more cautious in the future so that these sorts of unintentional errors do not recur."

যেহেতু, Md. Saif Ullah-এর উপরোক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক সেহেতু এক্ষেত্রে Md. Saif Ullah-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Md. Saif Ullah -এর উপরোক্ত কর্মকান্ডের ফলে Section 17 (e) (ii), (v) of the Securities and Exchange Ordinance, 1969 এবং & বিধি ০৪(১) of বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮ লংঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

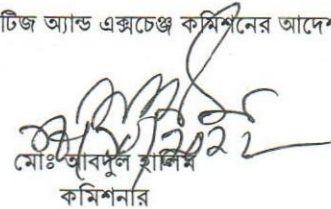
যেহেতু, Md. Saif Ullah-এর উপরোক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 এবং ধারা ১৮ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Md. Saif Ullah -কে জরিমানা করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এবং ধারা ১৮ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ এ প্রদত্ত ক্ষমতাবলে-

- Md. Saif Ullah-কে ৮৩ (ত্রিশ) লক্ষ টাকা অর্থদন্ড ধার্য করল যা অত্র আদেশের ৩০ (ত্রিশ) দিনের মধ্যে 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে, অন্যথায় সিকিউরিটিজ আইন মোতাবেক পরবর্তী আইনানুগ ব্যবস্থা গ্রহণ করা হবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,


মোঃ আব্দুল হালিম
কমিশনার

বিতরণ:

Md. Saif Ullah
Client Code # CM411 (Client of City Brokerage Limited)
Flat # 4/D, Taj Casilina (3rd Floor)
SW (I) 4, 25 Gulshan Avenue
Gulshan-1, Dhaka-1212.