

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
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নং-বিএসইসি/এনফোর্সমেন্ট/৩৬৩৬/২০২৪/১২০৫


তারিখঃ ডিসেম্বর ৩০, ২০২৪

Ms. Mahfuza Akhter
(BOID 1205900076290889)
Client of Smart Share and Securities Limited)
17/A, Shere Bangla Road, Mohammadpur
Dhaka.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩৬৩৬/২০২৪/১২০৪ তারিখ: ডিসেম্বর ৩০, ২০২৪ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,


30-12-2024
রুবেল হোসেন
সহকারী পরিচালক (এনফোর্সমেন্ট)
ই-মেইল- rubel@sec.gov.bd

অবগতির জন্য অনুলিপি:

- ১। চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।
- ২। কমিশনার মহোদয়ের দপ্তর (সকল), বিএসইসি।
- ৩। পিও টু নির্বাহী পরিচালক, এমআইএডি, বিএসইসি; ডিএসই স্মারক নং-ডিএসই/২০২৪/আইইডি/১৩০৯, তারিখ: ২৮ ফেব্রুয়ারি ২০২৪।
- ৪। পিও টু নির্বাহী পরিচালক, আইসিটিডি, বিএসইসি
- ৫। ব্যবস্থাপনা পরিচালক, ডিএসই।
- ৬। অফিস কপি।

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নং-বিএসইসি/এনফোর্সমেন্ট/৩৬৩৬/২০২৪/ 1209

তারিখঃ ডিসেম্বর ৩১ ২০২৪

আদেশ

যেহেতু, 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, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড-এর তদন্ত কমিটি Surveillance Note-88/2023 dated December 20, 2023 এবং Regulation 16(3)(c)(ii) and (d)(v) of the Dhaka Stock Exchange (Board and Administration) Regulations, 2013-এ প্রদত্ত ক্ষমতা বলে Prime Finance First Mutual Fund (1STPRIMFMF) এর শেয়ার লেনদেনের ২৩-১১-২০২৩ থেকে ১৯-১২-২০২৩ পর্যন্ত সময়ের জন্য তদন্ত (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। তদন্ত প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

Trends of closing Price and trade volume of “Prime Finance First Mutual Fund” in public Market.

YCP of the shares of ‘1STPRIMFMF’ as on 23/11/2023 was Tk. 14.40 and closing price of the same was Tk. 28.00 as on 19/12/2023. During this period from 23/11/2023 to 19/12/2023, price of the shares of ‘1STPRIMFMF’ was increased by Tk. 13.60 which is approximately 94% higher compared to Closing Price of 22/11/2023.

A. Trade details of Dewan Salehin Mahmud and associate:

Observation- 1: Dewan Salehin Mahmud (Client code # 22186 of Smart Share and Securities Limited) was the top trader of the shares of “1STPRIMFMF” from 23.11.2023 to 19.12.2023. After examining the relevant documents, it was found that the said client is associated with another account from which they traded shares of “1STPRIMFMF” during the investigation period. Details are as follows:

BO ID	Client Code	Client Name	Name of TREC Holder	Remarks
1205900074766241	22186	Dewan Salehin Mahmud	Smart Share and Securities Limited	Single account
1205900076290889	24002	Mahfuza Akhter	Smart Share and Securities Limited	Mother of Dewan Salehin Mahmud

Individual Trade Patterns, Trade monitoring screenshots, Effects of “1STPRIMFMF” at DSE in public market by Dewan Salehin Mahmud and his associate and gain and loss statement are given below (as per DSE trade data):



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a) Individual Trade Patterns of Dewan Salehin Mahmud and his associate (Only Public Market):

Date	Code # 22186				Code # 24002				Total							
	BO ID # 1205900074766241				BO ID # 1205900076290889											
	Dewan Salehin Mahmud				Mahfuza Akhter											
Smart Share And Securities Limited				Smart Share And Securities 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.)	Total
04-12-2023	772880	15.77	0	0.00	0	0.00	0.00	772880	15.77	0	0.00	772880	15.77	0	0.00	0.00
05-12-2023	500000	17.80	0	0.00	541455	17.61	0.00	1041455	17.70	0	0.00	1041455	17.70	0	0.00	0.00
06-12-2023	143571	19.12	736023	19.48	76000	18.98	0.00	219571	19.07	0	0.00	4186851.90	19.48	736023	19.48	14336948.50
07-12-2023	541681	21.17	535972	19.00	0	395468	18.94	541681	21.17	0	0.00	11470080.80	21.17	931440	18.98	17675991.00
10-12-2023	656714	22.39	1000	20.90	400000	22.64	22.90	1056714	22.49	20000	22.13	23761361.90	22.49	21000	22.80	478900.00
11-12-2023	468675	22.65	0	0.00	0	201987	22.13	468675	22.65	201987	22.13	10614154.70	22.65	201987	22.13	4469956.70
12-12-2023	296812	21.28	721782	23.12	55183	24.00	22.02	351995	21.71	400000	22.02	7641835.30	21.71	1121782	22.73	25499242.20
13-12-2023	0	0.00	91531	21.25	0	0.00	0.00	0	0.00	0	0.00	0.00	0.00	91531	21.25	1944585.30
14-12-2023	0	0.00	0	0.00	0	0.00	21.29	0	0.00	55183	21.29	0.00	0.00	55183	21.29	1174717.70
17-12-2023	259033	25.22	90277	25.39	340707	25.40	0.00	599740	25.32	0	0.00	15186288.90	25.32	90277	25.39	2292085.80
18-12-2023	0	0.00	15370	25.96	438972	24.69	0.00	438972	24.69	0	0.00	10839932.10	24.69	15370	25.96	399020.00
19-12-2023	8960	28.00	103022	28.00	223965	27.99	28.00	232925	27.99	58742	28.00	6519460.00	27.99	161764	28.00	4529392.00
Total	3648326		2294977		2076282			5724608		1131380				3426357		

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b) Effects of "1STPRIMFMF" at DSE (both Public Market and Block Market) by Dewan Salehin Mahmud and his associate:

Date	Buy			Sale			Cost of shares sold			Stock Position			Comparison with the Market					
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Price (W.Avg.)	Amount	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 (%)	
Opening Balance	1	2	3	4	5	6	8	9	10	11	12	13	14	15	16	17	18	
04-12-2023	772880	15.77	12186415.30	0	0.00	0.00	0.00	0.00	772880	15.77	12186415.30	1113042	16.20	5.88%	69.44%	0.00%	69.44%	
05-12-2023	1041455	17.70	18433916.60	0	0.00	0.00	0.00	0.00	1814335	16.88	30620331.90	1870012	17.80	9.88%	55.69%	0.00%	55.69%	
06-12-2023	219571	19.07	4186851.90	736023	19.48	14336948.50	17.11	12595905.53	1297883	17.11	22211278.27	5043501	19.50	9.55%	4.35%	14.59%	18.95%	
07-12-2023	541681	21.17	11470080.80	931440	18.98	17675991.00	18.31	17054130.81	908124	18.31	16627228.26	2378264	20.90	7.18%	22.78%	39.16%	61.94%	
10-12-2023	1056714	22.49	23761361.90	21000	22.80	478900.00	20.56	431669.38	1943838	20.56	39956920.78	2196978	22.90	9.57%	48.10%	0.96%	49.05%	
11-12-2023	468675	22.65	10614154.70	201987	22.13	4469956.70	20.96	4234049.65	2210526	20.96	46337025.83	3087535	22.20	-3.06%	15.18%	6.54%	21.72%	
12-12-2023	351995	21.71	7641835.30	1121782	22.73	25499242.20	21.06	23630056.03	1440739	21.06	30348805.10	4429895	22.70	2.25%	7.95%	25.32%	33.27%	
13-12-2023	0	0.00	0.00	91531	21.25	1944585.30	21.06	1928077.52	1349208	21.06	28420727.58	1661936	21.00	-7.49%	0.00%	5.51%	5.51%	
14-12-2023	0	0.00	0.00	55183	21.29	1174717.70	21.06	1162416.03	1294025	21.06	27258311.55	3958976	23.10	10.00%	0.00%	1.39%	1.39%	
17-12-2023	599740	25.32	15186288.90	90277	25.39	2292085.80	22.41	2023361.50	1803488	22.41	40421238.95	4082216	25.40	9.96%	14.69%	2.21%	16.90%	
18-12-2023	438972	24.69	10839932.10	15370	25.96	399020.00	22.86	351348.16	2227090	22.86	50909822.89	2960823	25.50	0.39%	14.83%	0.52%	15.35%	
19-12-2023	232925	27.99	6519460.00	161764	28.00	4529392.00	23.35	3776395.88	2298251	23.35	53652887.00	2133289	28.00	9.80%	10.92%	7.58%	18.50%	
Total	5724608	21.11	120840297.50	3426357	21.25	72800839.20	19.61	67187410.50	2298251	23.35	53652887.00							

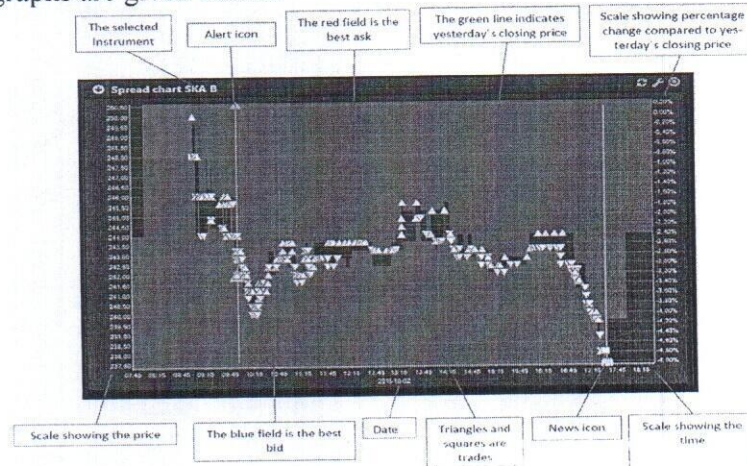


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c) **Trade monitoring screenshots of Dewan Salehin Mahmud and his associate (public market):**

The Investigation Team of IED collected Trade monitoring screenshots from the Surveillance Department of DSE on some trading date(s) where appearance of active trading of Dewan Salehin Mahmud and his associate were observed which influenced to uplift the price of shares of '1STPRIMFMF' during the investigation period.

The details of the graphs are given below:



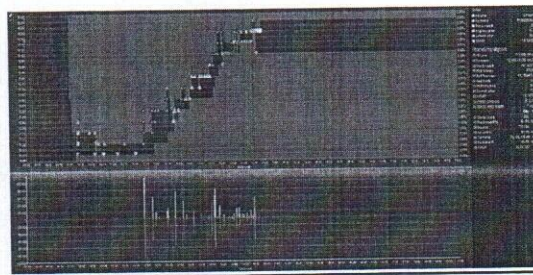
▲ Green triangle represents trade of '1STPRIMFMF' by Dewan Salehin Mahmud and his associate

△ White triangle represents trade of shares of '1STPRIMFMF' by other clients

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department of DSE, it is found that Dewan Salehin Mahmud and his associate were involved in trading of shares of '1STPRIMFMF' which influenced to uplift the price of the said securities on several dates delineated as follows:

BOID: ১২০৫৯০০০৭৪৭৬৬২৪১,১২০৫৯০০০৭৬২৯০৮৮৯ (combined):

04-12-2023

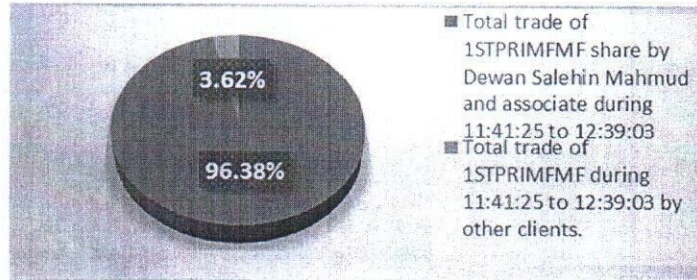


It was observed in the above graph that on 04-12-2023, total number of trades of 1STPRIMFMF in the market was 535, whereas number of trades (buy) executed by Dewan Salehin Mahmud and associate were 341 which is approximately 63.74% of the total number of trades in the market. Again, total traded volume of 1STPRIMFMF in the market on that day was 1,113,042 whereas buy volume by the said client(s) was 772,880 which is approximately 69.44% of the total traded volume in the market. It is evident that the client had significant participation in the market on 04-12-2023 in trading of 1STPRIMFMF share.

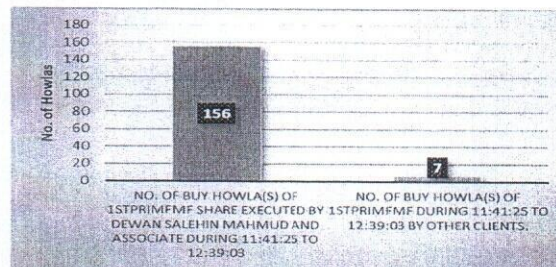
On 04-12-2023, trading of 1STPRIMFMF share was started at Tk. 15.10 which is Tk. 0.20 less than the YCP of Tk. 15.30. On that day, Dewan Salehin Mahmud and associate started series of

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trading at 11:41:25 at price Tk. 15.20 and induced the same to rise to Tk. 15.70 up to 12:39:03. It can also be observed from the above graph that Dewan Salehin Mahmud and associate executed significant trades during this time period. It is mentionable here that from 11:41:25 to 12:39:03, Dewan Salehin Mahmud and associate bought 386,481 shares of 1STPRIMFMF compared to the total traded share of 400,983. This is shown in the following Pie Chart.

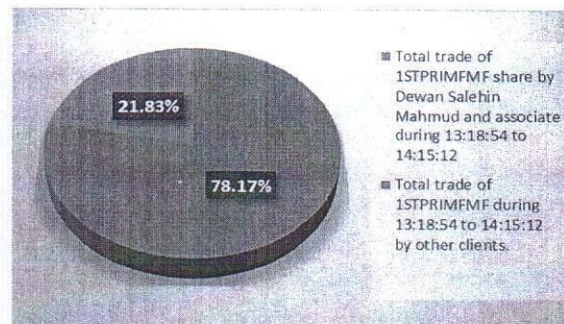


It is also found that during the aforementioned period, Dewan Salehin Mahmud and associate executed 156 howlas to purchase of shares of 1STPRIMFMF compared to the total number of howlas of 163 as shown in the following Bar Chart.



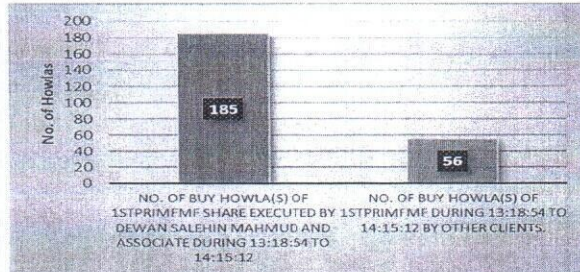
It is observed from the above graphs and screenshot that Dewan Salehin Mahmud and associate bought 96.38% of the total trades of 1STPRIMFMF shares by executing 156 of total 163 howlas from 11:41:25 to 12:39:03 on 04-12-2023. From 11:41:25 to 12:39:03, Dewan Salehin Mahmud and associate induced the price to rise from Tk. 15.20 to Tk. 15.70. Thus it seems that Dewan Salehin Mahmud and associate were actively trying to lift the price of 1STPRIMFMF share.

On that day, Dewan Salehin Mahmud and associate again started series of trading at 13:18:54 at price Tk. 15.90 and induced the same to rise to Tk. 16.30 up to 14:15:12. It can also be observed from the above graph that Dewan Salehin Mahmud and associate executed significant trades during this time period. It is mentionable here that from 13:18:54 to 14:15:12, Dewan Salehin Mahmud and associate bought 386,399 shares of 1STPRIMFMF compared to the total traded share of 494,311. This is shown in the following Pie Chart.



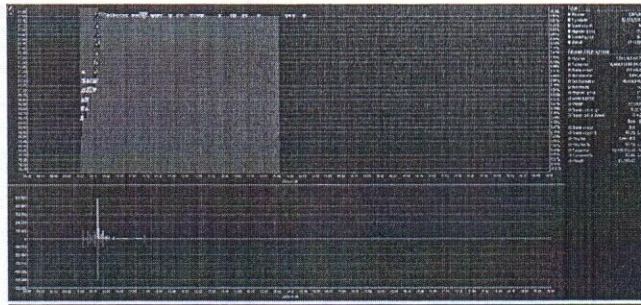
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It is also found that during the aforementioned period, Dewan Salehin Mahmud and associate executed 185 howlas to purchase of shares of 1STPRIMFMF compared to the total number of howlas of 241 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that Dewan Salehin Mahmud and associate bought 78.17% of the total trades of 1STPRIMFMF shares by executing 185 of total 241 howlas from 13:18:54 to 14:15:12 on 04-12-2023. From 13:18:54 to 14:15:12, Dewan Salehin Mahmud and associate induced the price to rise from Tk. 15.90 to Tk. 16.30. Thus it seems that Dewan Salehin Mahmud and associate were actively trying to lift the price of 1STPRIMFMF share. At the end of the day price of 1STPRIMFMF share was increased by Tk. 0.90 which is approximately 5.88% higher than YCP.

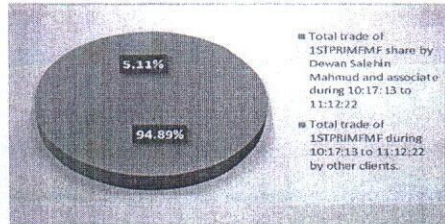
05-12-2023



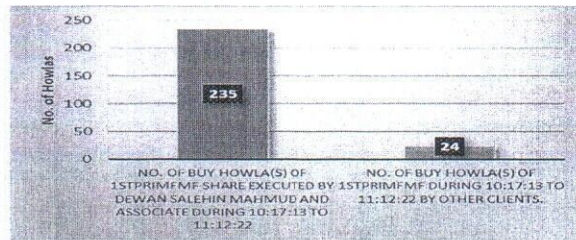
It was observed in the above graph that on 05-12-2023, total number of trades of 1STPRIMFMF in the market was 509, whereas number of trades (buy) executed by Dewan Salehin Mahmud and associate were 235 which is approximately 46.17% of the total number of trades in the market. Again, total traded volume of 1STPRIMFMF in the market on that day was 1,870,012 whereas buy volume by the said client(s) was 1,041,455 which is approximately 55.69% of the total traded volume in the market. It is evident that the client had significant participation in the market on 05-12-2023 in trading of 1STPRIMFMF share.

On 05-12-2023, trading of 1STPRIMFMF share was started at Tk. 16.70 which is Tk. 0.50 more than the YCP of Tk. 16.20. On that day, Dewan Salehin Mahmud and associate started series of trading at 10:17:13 at price Tk. 17.20 and induced the same to rise to Tk. 17.80 up to 11:12:22. It can also be observed from the above graph that Dewan Salehin Mahmud and associate executed significant trades during this time period. It is mentionable here that from 10:17:13 to 11:12:22, Dewan Salehin Mahmud and associate bought 1,041,455 shares of 1STPRIMFMF compared to the total traded share of 1,097,555. This is shown in the following Pie Chart.

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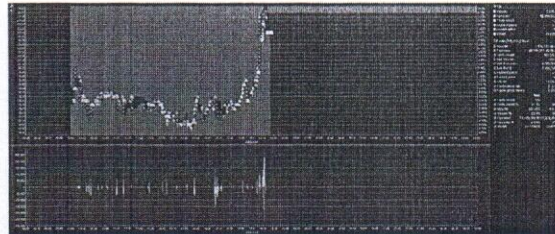


It is also found that during the aforementioned period, Dewan Salehin Mahmud and associate executed 235 howlas to purchase of shares of 1STPRIMFMF compared to the total number of howlas of 259 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that Dewan Salehin Mahmud and associate bought 94.89% of the total trades of 1STPRIMFMF shares by executing 235 of total 259 howlas from 10:17:13 to 11:12:22 on 05-12-2023. From 10:17:13 to 11:12:22, Dewan Salehin Mahmud and associate induced the price to rise from Tk. 17.20 to Tk. 17.80. Thus it seems that Dewan Salehin Mahmud and associate were actively trying to lift the price of 1STPRIMFMF share. At the end of the day price of 1STPRIMFMF share was increased by Tk. 1.60 which is approximately 9.88% higher than YCP.

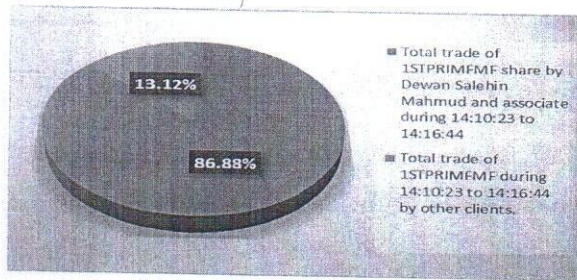
09-12-2023



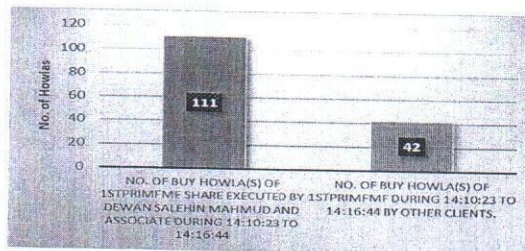
It was observed in the above graph that on 07-12-2023, total number of trades of 1STPRIMFMF in the market was 1012, whereas number of trades (buy) executed by Dewan Salehin Mahmud and associate were 115 which is approximately 11.36% of the total number of trades in the market. Again, total traded volume of 1STPRIMFMF in the market on that day was 2,378,264 whereas buy volume by the said client(s) was 541,681 which is approximately 22.78% of the total traded volume in the market.

On 07-12-2023, trading of 1STPRIMFMF share was started at Tk. 19.60 which is Tk. 0.10 more than the YCP of Tk. 19.50. On that day, Dewan Salehin Mahmud and associate started series of trading at 14:10:23 at price Tk. 20.00 and induced the same to rise to Tk. 21.40 up to 14:16:44. It can also be observed from the above graph that Dewan Salehin Mahmud and associate executed significant trades during this time period. It is mentionable here that from 14:10:23 to 14:16:44, Dewan Salehin Mahmud and associate bought 539,681 shares of 1STPRIMFMF compared to the total traded share of 621,193. This is shown in the following Pie Chart.

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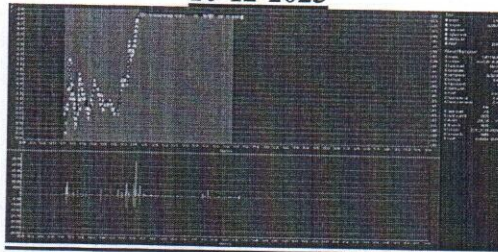


It is also found that during the aforementioned period, Dewan Salehin Mahmud and associate executed 111 howlas to purchase of shares of 1STPRIMFMF compared to the total number of howlas of 153 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that Dewan Salehin Mahmud and associate bought 86.88% of the total trades of 1STPRIMFMF shares by executing 111 of total 153 howlas from 14:10:23 to 14:16:44 on 07-12-2023. From 14:10:23 to 14:16:44, Dewan Salehin Mahmud and associate induced the price to rise from Tk. 20.00 to Tk. 21.40. Thus it seems that Dewan Salehin Mahmud and associate were actively trying to lift the price of 1STPRIMFMF share. At the end of the day price of 1STPRIMFMF share was increased by Tk. 1.40 which is approximately 7.18% higher than YCP..

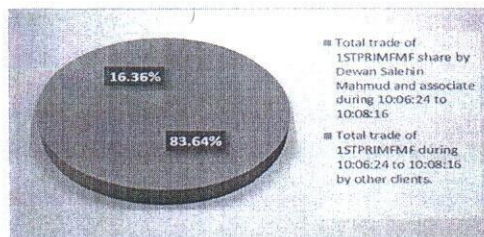
10-12-2023



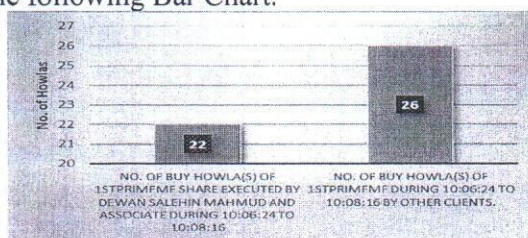
It was observed in the above graph that on 10-12-2023, total number of trades of 1STPRIMFMF in the market was 964, whereas number of trades (buy) executed by Dewan Salehin Mahmud and associate were 275 which is approximately 28.53% of the total number of trades in the market. Again, total traded volume of 1STPRIMFMF in the market on that day was 2,196,978 whereas buy volume by the said client(s) was 1,056,714 which is approximately 48.10% of the total traded volume in the market. It is evident that the client had significant participation in the market on 10-12-2023 in trading of 1STPRIMFMF share.

On 10-12-2023, trading of 1STPRIMFMF share was started at Tk. 20.90 which is similar as the YCP. On that day, Dewan Salehin Mahmud and associate started series of trading at 10:06:24 at price Tk. 21.30 and induced the same to rise to Tk. 21.90 up to 10:08:16. It can also be observed from the above graph that Dewan Salehin Mahmud and associate executed significant trades during this time period. It is mentionable here that from 10:06:24 to 10:08:16, Dewan Salehin Mahmud and associate bought 115,429 shares of 1STPRIMFMF compared to the total traded share of 138,005. This is shown in the following Pie Chart.

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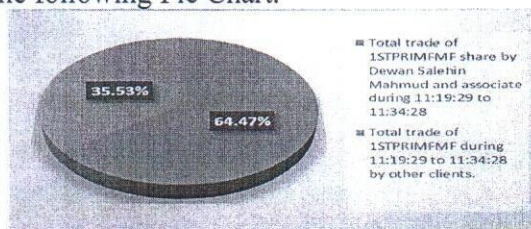


It is also found that during the aforementioned period, Dewan Salehin Mahmud and associate executed 22 howlas to purchase of shares of 1STPRIMFMF compared to the total number of howlas of 48 as shown in the following Bar Chart.

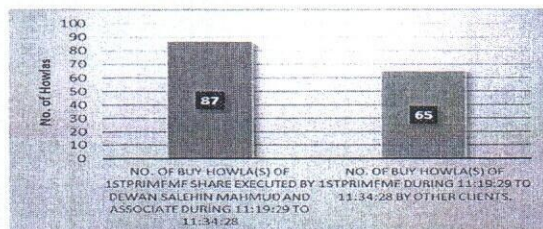


It is observed from the above graphs and screenshot that Dewan Salehin Mahmud and associate bought 83.64% of the total trades of 1STPRIMFMF shares by executing 22 of total 48 howlas from 10:06:24 to 10:08:16 on 10-12-2023. From 10:06:24 to 10:08:16, Dewan Salehin Mahmud and associate induced the price to rise from Tk. 21.30 to Tk. 21.90.

On that day, Dewan Salehin Mahmud and associate again started series of trading at 11:19:29 at price Tk. 21.00 and induced the same to rise to Tk. 22.10 up to 11:34:28. It can also be observed from the above graph that Dewan Salehin Mahmud and associate executed significant trades during this time period. It is mentionable here that from 11:19:29 to 11:34:28, Dewan Salehin Mahmud and associate bought 147,555 shares of 1STPRIMFMF compared to the total traded share of 228,885. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, Dewan Salehin Mahmud and associate executed 87 howlas to purchase of shares of 1STPRIMFMF compared to the total number of howlas of 152 as shown in the following Bar Chart.

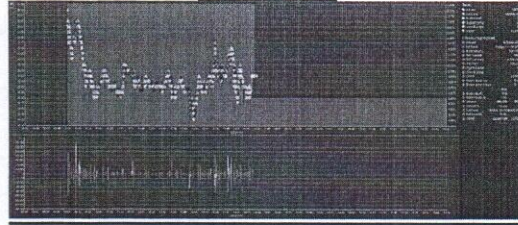


It is observed from the above graphs and screenshot that Dewan Salehin Mahmud and associate bought 64.47% of the total trades of 1STPRIMFMF shares by executing 87 of total 152 howlas from 11:19:29 to 11:34:28 on 10-12-2023. From 11:19:29 to 11:34:28, Dewan Salehin Mahmud and associate induced the price to rise from Tk. 21.00 to Tk. 22.10. Thus it seems that Dewan

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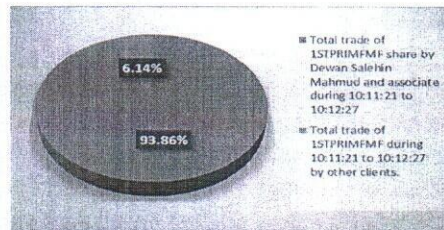
Salehin Mahmud and associate were actively trying to lift the price of 1STPRIMFMF share. At the end of the day price of 1STPRIMFMF share was increased by Tk. 2.00 which is approximately 9.57% higher than YCP.

11-12-2023

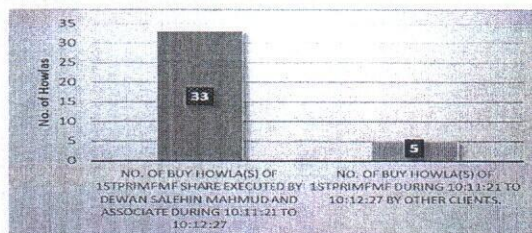


It was observed in the above graph that on 11-12-2023, total number of trades of 1STPRIMFMF in the market was 1592, whereas number of trades (buy) executed by Dewan Salehin Mahmud and associate were 114 which is approximately 7.16% of the total number of trades in the market. Again, total traded volume of 1STPRIMFMF in the market on that day was 3,087,535 whereas buy volume by the said client(s) was 468,675 which is approximately 15.18% of the total traded volume in the market.

On 11-12-2023, trading of 1STPRIMFMF share was started at Tk. 22.90 which is similar as the YCP. On that day, Dewan Salehin Mahmud and associate started series of trading at 10:11:21 at price Tk. 22.90 and induced the same to rise to Tk. 23.20 up to 10:12:27. It can also be observed from the above graph that Dewan Salehin Mahmud and associate executed significant trades during this time period. It is mentionable here that from 10:11:21 to 10:12:27, Dewan Salehin Mahmud and associate bought 131,555 shares of 1STPRIMFMF compared to the total traded share of 140,155. This is shown in the following Pie Chart.



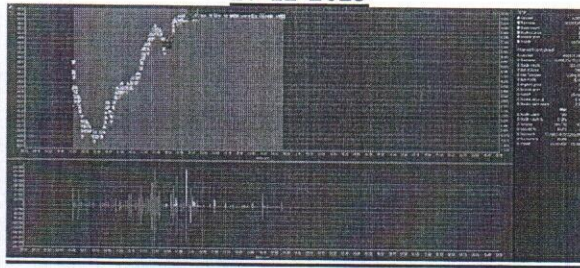
It is also found that during the aforementioned period, Dewan Salehin Mahmud and associate executed 33 howlas to purchase of shares of 1STPRIMFMF compared to the total number of howlas of 38 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that Dewan Salehin Mahmud and associate bought 93.86% of the total trades of 1STPRIMFMF shares by executing 33 of total 38 howlas from 10:11:21 to 10:12:27 on 11-12-2023. From 10:11:21 to 10:12:27, Dewan Salehin Mahmud and associate induced the price to rise from Tk. 22.90 to Tk. 23.20.

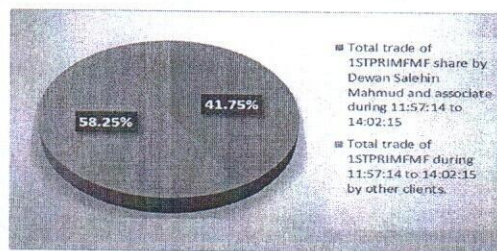
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17-12-2023

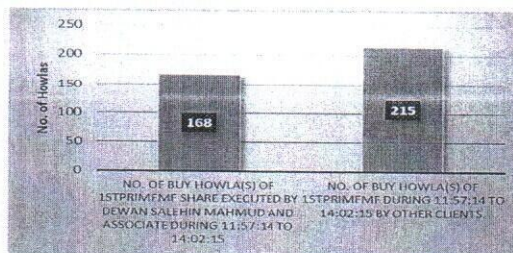


It was observed in the above graph that on 17-12-2023, total number of trades of 1STPRIMFMF in the market was 1425, whereas number of trades (buy) executed by Dewan Salehin Mahmud and associate were 168 which is approximately 11.79% of the total number of trades in the market. Again, total traded volume of 1STPRIMFMF in the market on that day was 4,082,216 whereas buy volume by the said client(s) was 599,740 which is approximately 14.69% of the total traded volume in the market.

On 17-12-2023, trading of 1STPRIMFMF share was started at Tk. 23.50 which is Tk. 0.40 more than the YCP of Tk. 23.10. On that day, Dewan Salehin Mahmud and associate started series of trading at 11:57:14 at price Tk. 24.90 and induced the same to rise to Tk. 25.40 up to 14:02:15. It can also be observed from the above graph that Dewan Salehin Mahmud and associate executed significant trades during this time period. It is mentionable here that from 11:57:14 to 14:02:15, Dewan Salehin Mahmud and associate bought 599,740 shares of 1STPRIMFMF compared to the total traded share of 1,436,593. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, Dewan Salehin Mahmud and associate executed 168 howlas to purchase of shares of 1STPRIMFMF compared to the total number of howlas of 383 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that Dewan Salehin Mahmud and associate bought 41.75% of the total trades of 1STPRIMFMF shares by executing 168 of total 383 howlas from 11:57:14 to 14:02:15 on 17-12-2023. From 11:57:14 to 14:02:15, Dewan Salehin Mahmud and associate induced the price to rise from Tk. 24.90 to Tk. 25.40. Thus it seems that Dewan Salehin Mahmud and associate were actively trying to lift the price of 1STPRIMFMF share. At the end of the day price of 1STPRIMFMF share was increased by Tk. 2.30 which is approximately 9.96% higher than YCP.

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Summary of the trade by Dewan Salehin Mahmud and his associate:

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
0	0.00	0.00	0	0.00	0.00	5724608	21.11	120840297.50	3426357	21.25	72800839.20	19.61	67187410.50	2298251	23.35	53652887.00

d. Gain and Loss by Dewan Salehin Mahmud and his associate from 23.11.2023 to 19.12.2023:

Realized Capital gain(loss)per unit	1.64	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	8.35%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	5613428.70	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (19-12-2023)	28.00	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	4.65	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	19.94%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	10698141.00	Quantity of Stock Positon x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that **Dewan Salehin Mahmud and his associate** bought 5,724,608 shares and sold 3,426,357 shares of "1STPRIMFMF" from public market during the period from 23.11.2023 to 19.12.2023. With the said BO accounts, Dewan Salehin Mahmud and his associate traded 25.70% shares of "1STPRIMFMF" during the investigation period and realized a capital gain of Tk. 5,613,428.70 from the trading of "1STPRIMFMF" share during the investigation period. They also had unrealized gain of TK 10,698,141.00 during the period.

Finding(s)-1:

As per **section 17 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 an appearance of active trading therein or of raising of price for the purpose of including its purchase by others or depressing its price for the purpose of inducing its sale by others;"

It is evident that Dewan Salehin Mahmud and his associate were involved directly and indirectly in a series of transactions of shares of '1STPRIMFMF' with their aforesaid BO accounts in order to create an appearance of active trading and raising of price of the said share.

Contravention(s)-1:

It appears that **Dewan Salehin Mahmud (BOID # 1205900074766241) and his associate** have violated the following:

- **Section 17(e)(v) of the Securities and Exchange Ordinance, 1969** by directly and indirectly effecting a series of transactions of shares of "1STPRIMFMF" creating an appearance of active trading therein and raising price of the said share.

Observation-2:

After analyzing the trade pattern of the clients, the investigation team found that Dewan Salehin Mahmud (BOID # 1205900074766241) and Mahfuza Akhter (BOID 1205900076290889) were involved in trading in shares of "1STPRIMFMF" within the investigation period and these accounts are acting as counter party of each other for 12,228 shares of "1STPRIMFMF" on 10-12-2023 in 1 howla in the public market. It is mentionable here that Dewan Salehin Mahmud is the son of Mahfuza Akhter as per the customer account information form.

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Detail of the above-mentioned trade is as follows:

Table: Counterparty trading of Dewan Salehin Mahmud and his associate:

TRADE DATE	TRADE TIME	HOWLA NO	INSTRUMENT CODE	TRADE VOLUME	TRADE PRICE	BUYER CLIENT	BOID BUYER	BUYER NAME	SELLER CLIENT	BOID SELLER	SELLER NAME	MARKET TYPE
10-12-23	14:21:01	305097713	1STPRIMFMF	12228	22.9	22186	1205900074766241	Dewan Salehin Mahmud	24002	1205900076290889	Mahfuza Akhter	Public

(DSE trade data)

Findings-2:

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 securities;"

It is found that associates of Dewan Salehin Mahmud and Mahfuza Akhter acted as counter party of each other for 12,228 shares of "1STPRIMFMF" on 10-12-2023 in 1 howla in the public market.

Contravention(s)-2:

It appears that **Dewan Salehin Mahmud (BOID # 1205900074766241) and Mahfuza Akhter (BOID 1205900076290889)** have violated the following:

- Section 17(e)(ii) of Securities and Exchange Ordinance, 1969 by executing trades that created a false and misleading appearance of active trading in securities.

Observation-3:

As per the instrument ledger and portfolio statement of Dewan Salehin Mahmud and his associate collected from the relevant TREC Holder, it was observed that they had collectively acquired more than 10% shares of "1STPRIMFMF" during the investigation period. Details are given below:

Shareholding position of Dewan Salehin Mahmud and his associate:

Sl. No	Client Name	Client Code	Name of Depository Participant	SHARE_BALANCE of 1STPRIMFMF held by Dewan Salehin Mahmud and his associate			
				18-12-23		19-12-23	
				Qty	% of paid up shares	Qty	% of paid up shares
1	Dewan Salehin Mahmud	22186	Smart Share and Securities Limited	1,447,411	7.24%	1,353,349	6.77%
2	Mahfuza Akhter	24002	Smart Share and Securities Limited	779,679	3.90%	944,902	4.72%
Total				2227090	11.14%	2298251	11.49%
No. of paid up shares of 1STPRIMFMF as per monthly shareholding position for November, 2023				20,000,000			

From the above table, it is observed that Dewan Salehin Mahmud and his associate jointly hold more than 10% of the total paid up shares of 1STPRIMFMF.

Findings-3:

As per উপ-বিধি (১) (ক) of বিধি ২ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কতৃত্ব গ্রহণ) বিধিমালা, ২০১৮,



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“..... (১) বিষয় বা প্রসঙ্গের পরিপন্থী কোন কিছু না থাকিলে, এই বিধিমালায়, (ক) “অধিগ্রহণকারী” অর্থ এমন কোন ব্যক্তি যে নিজে বা অন্য কাহারো সহিত সম্মিলিত হইয়া (persons acting in concert) কোন কোম্পানির ভোটাধিকারযুক্ত শেয়ার অথবা ভোটাধিকারযুক্ত শেয়ারে রূপান্তরযোগ্য সিকিউরিটিজ অধিগ্রহণ করে বা উহার জন্য প্রস্তাব করে.....”

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 করেন না 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।”

However, it is found that Dewan Salehin Mahmud (BOID # 1205900074766241) and Mahfuza Akhter (BOID 1205900076290889) jointly hold more than 10% shares of ‘1STPRIMFMF’ on the aforesaid dates.

Contravention(s)-3:

It appears that Dewan Salehin Mahmud (BOID # 1205900074766241) and Mahfuza Akhter (BOID 1205900076290889) have violated the following:

- বিধি ৪(১) of বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮ by acquiring more than 10% shares of “1STPRIMFMF” without complying the requirements of the said rules.

B. Trade details of Mahfuza Akhter:

Observation:

Individual Trade Patterns in public market, Effects of “1STPRIMFMF” at DSE in public market and block market and the gain and loss statement in public market and block market by Mahfuza Akhter (BOID # 1205900076290889) is given below (as per DSE trade data):

a) Individual Trade Patterns of Mahfuza Akhter (Only Public Market):

Date	Code # 24002				Total					
	BO ID # 1205900076290889									
	Mahfuza Akhter									
	Smart Share And Securities Limited									
Buy Qty	Rate (W.Avg.)	Sale Qty.	Rate (W.Avg.)	Buy Qty	Buy Rate (W.Avg.)	Total	Sale Qty.	Sale Rate (W.Avg.)	Total	
05-12-2023	541455	17.61	0	0.00	541455	17.61	9534316.60	0	0.00	0.00
06-12-2023	76000	18.98	0	0.00	76000	18.98	1442143.00	0	0.00	0.00
07-12-2023	0	0.00	395468	18.94	0	0.00	0.00	395468	18.94	7490252.50
10-12-2023	400000	22.64	20000	22.90	400000	22.64	9055905.00	20000	22.90	458000.00
11-12-2023	0	0.00	201987	22.13	0	0.00	0.00	201987	22.13	4469956.70
12-12-2023	55183	24.00	400000	22.02	55183	24.00	1324413.00	400000	22.02	8809530.20
14-12-2023	0	0.00	55183	21.29	0	0.00	0.00	55183	21.29	1174717.70
17-12-2023	340707	25.40	0	0.00	340707	25.40	8653957.80	0	0.00	0.00
18-12-2023	438972	24.69	0	0.00	438972	24.69	10839932.10	0	0.00	0.00
19-12-2023	223965	27.99	58742	28.00	223965	27.99	6268580.00	58742	28.00	1644776.00
Total	2076282		1131380		2076282			1131380		

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b) Effects of "ISTPRIMFMF" at DSE in both public and block market by Mahfuza Akhter:

Date	Buy			Sale			Cost of shares sold			Stock Position			Comparison with the Market					
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Price (W.Avg.)	Amount	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 (%)	
Opening Balance																		
05-12-2023	541455	17.61	9534316.60	0	0.00	0.00	0.00	0.00	541455	17.61	9534316.60	1870012	17.80	9.88%	28.95%	0.00%	28.95%	
06-12-2023	76000	18.98	1442143.00	0	0.00	0.00	0.00	0.00	617455	17.78	10976459.60	5043501	19.50	9.55%	1.51%	0.00%	1.51%	
07-12-2023	0	0.00	0.00	395468	18.94	7490252.50	17.78	7030210.34	221987	17.78	3946249.26	2378264	20.90	7.18%	0.00%	16.63%	16.63%	
10-12-2023	400000	22.64	9055905.00	20000	22.90	458000.00	20.90	418084.44	601987	20.90	12584069.82	2196978	22.90	9.57%	18.21%	0.91%	19.12%	
11-12-2023	0	0.00	0.00	201987	22.13	4469956.70	20.90	4222381.07	400000	20.90	8361688.76	3087535	22.20	-3.06%	0.00%	6.54%	6.54%	
12-12-2023	55183	24.00	1324413.00	400000	22.02	8809530.20	21.28	8511830.85	55183	21.28	1174270.90	4429895	22.70	2.25%	1.25%	9.03%	10.28%	
14-12-2023	0	0.00	0.00	55183	21.29	1174717.70	21.28	1174270.90	0	0.00	0.00	3958976	23.10	10.00%	0.00%	1.39%	1.39%	
17-12-2023	340707	25.40	8653957.80	0	0.00	0.00	0.00	0.00	340707	25.40	8653957.80	4082216	25.40	9.96%	8.35%	0.00%	8.35%	
18-12-2023	438972	24.69	10839932.10	0	0.00	0.00	0.00	0.00	779679	25.00	19493889.90	2960823	25.50	0.39%	14.83%	0.00%	14.83%	
19-12-2023	223965	27.99	6268580.00	58742	28.00	1644776.00	25.67	1507844.42	944902	25.67	24254625.48	2133289	28.00	9.80%	10.50%	2.75%	13.25%	
Total	2076282	22.69	47119247.50	1131380	21.25	24047233.10	20.21	22864622.02	944902	25.67	24254625.48							

Summary of the trade by Mahfuza Akhter:

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	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount
0	0.00	0.00	0	0.00	0.00	2076282	22.69	47119247.50	1131380	21.25	24047233.10	944902	25.67	24254625.48	22864622.02	25.67	24254625.48



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c) Gain and loss statement of Mahfuza Akhter:

Realized Capital gain(loss)per unit	1.05	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	5.17%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	1182611.08	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (19-12-2023)	28.00	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	2.33	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	9.08%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	2202630.52	Quantity of Stock Position x Unrealized gain (loss) per unit

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক ১৬ জুলাই ২০২৪ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩৬৩৬/২০২৪/৫৯৯ এবং ১১ সেপ্টেম্বর ২০২৪ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩৬৩৬/২০২৪/৭১৩ স্মারকমূলে Ms. Mahfuza Akhter কে ০৪ আগস্ট ২০২৪ ও ২৩ সেপ্টেম্বর ২০২৪ তারিখে কারণ প্রদর্শনসহ শুনানীতে উপস্থিত হতে বলা হয়। এ প্রেক্ষিতে Ms. Mahfuza Akhter গত ২৩ সেপ্টেম্বর ২০২৪ তারিখ শুনানীতে উপস্থিত হয়ে নিম্নলিখিত বক্তব্য দাখিল করেন;

Explanation of Ms. Mahfuza Akhter submitted reply of hearing:

“নোটিশে উল্লেখ করা হয়েছে যে, ২৩.১১.২০২৪ থেকে ১৯.১২.২০২৩-এর মধ্যে আমার করা লেনদেন বিএসইসি’র নিয়মের সঙ্গে সামঞ্জস্যপূর্ণ ছিল না। আমি একজন সাধারণ বিনিয়োগকারী হিসেবে আমার অ্যাকাউন্টে পর্যাপ্ত ব্যালেন থাকায় স্টকটি কিনেছি। প্রতিদিন ভলিউমের নির্দিষ্ট শতাংশ কেনা যাবে কি না, সে বিষয়ে আমি অবগত ছিলাম না। এছাড়া, এ বিষয়ে কেনা প্রশিক্ষণও আমি পাইনি। আমার মনে হয়েছে, বিনিয়োগের জন্য টাকা থাকলে শেয়ার কেনা যাবে; তাই টেকনিক্যাল অ্যানালাইসিসের ভিত্তিতে প্রতিদিনই স্টকটি কিনেছি।

Dewan Salehin Mahmud (BO ID: 1205900074766241) এবং Mahfuza Akhter (BO ID: 1205900076290889) এর কোডের মধ্যে এক হাওলাতে ডুলবশত ১২২২৮ টি শেয়ার লেনদেন হয়েছে, যা পরিকল্পিত ছিল না। ইচ্ছাকৃত হলে এত অল্প পরিমাণে শেয়ার লেনদেন করতাম না। এই অনিচ্ছাকৃত ডুলের জন্য আমি দুঃখিত এবং ভবিষ্যতে এ ধরনের ডুল যেন আর না হয় সে বিষয়ে সতর্ক থাকবো। এছাড়া, আমার এবং পরিবারের অন্য সদস্যের হোল্ডিং একত্রে হিসাব করতে হতক- এই নিয়ম সম্পর্কে অবগত না থাকায় ডুল হয়েছে। ভবিষ্যতে আরও সতর্ক থাকবো।

পরিশেষে, অ্যাকাউন্টে পর্যাপ্ত অর্থ থাকার কারণে এবং টেকনিক্যাল বিবেচনায় স্টকটি বাই সেল করেছি। এর সঙ্গে কোন অনৈতিক উদ্দেশ্য ছিল না। তবে বিএসইসি’র নিয়মবহির্ভূত মনে হওয়ায় ভবিষ্যতে এমন কাজ থেকে বিরত থাকবো।”

যেহেতু, Ms. Mahfuza Akhter-এর উপর্যুক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক; সিকিউরিটিজ আইন সংক্রান্ত জ্ঞানের সীমাবদ্ধতার কারণে তিনি এ ধরনের সিরিজ লেনদেন, পারস্পরিক ক্রয়-বিক্রয় ও উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন করেছেন এবং এজন্য ক্ষমা প্রার্থনা করেছেন; এক্ষেত্রে Ms. Mahfuza Akhter-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Ms. Mahfuza Akhter-এর উপর্যুক্ত কর্মকান্ডের ফলে **Section 17(e)(ii), 17(e)(v) of the Securities and Exchange Ordinance, 1969** and বিধি ৪(১) of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮ লংঘন করেছেন, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, Ms. Mahfuza Akhter-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 and বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩-এর ধারা ১৮ অনুযায়ী শাস্তিযোগ্য অপরাধ;

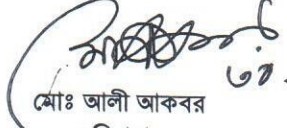
যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পূঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Ms. Mahfuza Akhter-কে জরিমানা করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 and বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩-এর ধারা ১৮ এ প্রদত্ত ক্ষমতাবলে-

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- Ms. Mahfuza Akhter -কে ১০.০০ (দশ) 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,


৩১.১১.২০২৪
মোঃ আলী আকবর
কমিশনার

বিতরণ:

Ms. Mahfuza Akhter
(BOID 1205900076290889)
Client of Smart Share and Securities Limited)
17/A, Shere Bangla Road, Mohammadpur
Dhaka.