Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Issuer Companies Affairs Section
www.sec.gov.bd

নং-বিএসইসি/এনফোর্সমেন্ট/ /৪০৬৭/২০২৫/৪৭৫
তারিখ: ১৯ জুলাই ২০২৬

F. A. TRADING CORPORATION
(BOID# 1605120063110187)
301/1, Shantinagor, Motihjeel
Dhaka-1000.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৪০৬৭/২০২৫/৪৭৪ তারিখ: ১৯ জুলাই ২০২৬ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহনের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,

২১/৭/২০২৬

রবিউল ইসলাম
সহকারী পরিচালক (এনফোর্সমেন্ট)
টেলিফোন নাম্বার:+৮৮ ০২-৫৫০০৭১৩১-২
ই-মেইল: rabiul@sec.gov.bd

অবগতির জন্য অনুলিপি:

১। চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।
২। পিও টু কমিশনার (এনফোর্সমেন্ট), বিএসইসি।
৩। পিও টু নির্বাহী পরিচালক (এনফোর্সমেন্ট), বিএসইসি।
৪। পিও টু নির্বাহী পরিচালক (আইসিটিডি), বিএসইসি।
৫। পিও টু নির্বাহী পরিচালক (এমআইএডি), বিএসইসি। (with reference to DSE letter no. DSE/2025/IED/1545, dated: March 10, 2025)
৬। ব্যবস্থাপনা পরিচালক, ঢাকা স্টক এক্সচেঞ্জ পিএলসি।

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Issuer Companies Affairs Section
www.sec.gov.bd

নং-বিএসইসি/এনফোর্সমেন্ট/৪০৬৭/২০২৫/৪৭৪

তারিখঃ ১৯-------জুলাই ২০২৬

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, ফেব্রুয়ারি ০২, ২০২৫ তারিখের BSEC/Surveillance/2025-1141/408 অনুযায়ী এবং Regulation 16(3)(c)(ii) and (d)(v) of Dhaka Stock Exchange (Board and Administration) Regulations, 2013 দ্বারা প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড ২৯.১২.২০২৪ থেকে ০২.০২.২০২৫ পর্যন্ত সময়ের জন্য Star Adhesives Limited (SADHESIVE)-এর শেয়ার লেনদেন সংক্রান্ত অনুসন্ধান (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দখিল করেছে। অনুসন্ধান প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

Observations and Findings

The investigation team collected required documents from different TREC holders regarding share trading of Star Adhesives Limited (SADHESIVE). After examining the relevant documents, our findings are as follows:

A. Top Traders:

I. Major buyers of the period (Both Public and Block Market):

The price of SADHESIVE shares was increased by 43.33% from 29-12-2024 to 02-02-2025. Major buyers of the period were as follows (as per DSE trade data):

SL. NO.	Client Code	Client Name	BO ID	Name of TREC Holder	Buy Quantity	Sell Quantity	Total Trade	Total Trade Volume in the market	% of total Trade
1	J1302	F. A. Trading Corporation	1605120063110187	Jamuna Bank Capital Management Limited	1018915	50000	1068915	2666399	40.09%
2	N0220	Syed Mahbubur Rahman	1605070007642054	MTB Capital Ltd	334550	0	334550	2666399	12.55%
3	30314	Md. Amin-Ur-Rashid	1203910062016965	BRB Securities Limited	310000	0	310000	2666399	11.63%
4	ABM704	Md. Mehedi Hasan	1605110075462062	Agrani Equity & Investment Limited	156958	60354	217312	2666399	8.15%
5	7677	Mohammad Delu	1201630039377608	Dhaka Bank Securities Limited	145200	0	145200	2666399	5.45%
6	00305	Md. Amin-Ur-Rashid	1206500062016965	Benemoy Securities Limited	88405	0	88405	2666399	3.32%
7	4672	Muhammad Rafiqul Haider Bhuiya	1204500068906747	City Brokerage Limited	69220	0	69220	2666399	2.60%
8	MG0320	Akm Saif Ullah Kowchar Aca	1605070000085079	MTB Capital Ltd	62100	33500	95600	2666399	3.59%
9	DL1	Aviva Equity Management Ltd.	1203850038318433	AVIVA Equity Management Limited	50000	50000	100000	2666399	3.75%
10	07329	Ekhlasul Jannet	1203300043481106	Prilink Securities Limited	35300	6800	42100	2666399	1.58%
11	30246	Md. Munirul Islam	1203510076891735	Stock & Bond Limited	30000	0	30000	2666399	1.13%
12	10090	Deal N Deliver	1203300075224528	Prilink Securities Limited	28000	0	28000	2666399	1.05%
13	47183	Md. Manik Miah	1203110073699838	United Financial Trading Company Limited	27640	7125	34765	2666399	1.30%
14	01900	Harun Ar Rashid	1206500072312498	Benemoy Securities Limited	26756	76112	102868	2666399	3.86%
15	2850	Mohammed Motachim Billahho	1204500076125646	City Brokerage Limited	25000	0	25000	2666399	0.94%
16	N0233	Mohammed Motachim Billah	1605070075703561	MTB Capital Ltd	24719	0	24719	2666399	0.93%
17	44441	Mowmita Chowdhury	1201950068907875	EBL Securities Limited	22264	10580	32844	2666399	1.23%
18	23200	Kakoly Dhar	1205080000051531	Prime Bank Securities Limited	21630	21630	43260	2666399	1.62%
19	N0232	Uttam Kumar Saha	1605070068965133	MTB Capital Ltd	20000	0	20000	2666399	0.75%
20	40733	Arifuzzaman	1203110071439338	United Financial Trading Company Limited	18500	5000	23500	2666399	0.88%

Findings:

➢ After analyzing documents, it is observed that F. A. Trading Corporation (Client code # J1302 of Jamuna Bank Capital Management Limited) was the top buyer of SADHESIVE share from 29-12-2024 to 02-02-2025. The said client bought 1018915 shares and sold 50000 shares which is 40.09% of total traded share of SADHESIVE during the investigation period.

II. Major sellers of the period (Both Public and Block Market):

The list of major sellers of SADHESIVE shares from 29-12-2024 to 02-02-2025 are as follows (as per DSE trade data):

SL. NO.	Client Code	Client Name	BO ID	Name of TREC Holder	Buy Quantity	Sell Quantity	Total Trade	Total Trade Volume in the market	% of total Trade
1	45980	Aziz Al Mahmood	1203110015010602	United Financial Trading Company Limited	0	493492	493492	2666399	18.51%
2	S4650	Nurul Hoque Mamud	1202550063627599	Sheltech Brokerage Limited	0	300000	300000	2666399	11.25%
3	S4656	Ayesha Begum	1202550063628170	Sheltech Brokerage Limited	0	300000	300000	2666399	11.25%
4	2404	Gulam Mustafa	1206360039802787	SBAC Bank Investment Limited	0	136113	136113	2666399	5.10%
5	J1507	Bishwajit Das	1605120026120606	Jamuna Bank Capital Management Limited	0	86677	86677	2666399	3.25%
6	666	Kakoly Dhar	1205390000051531	Jamuna Bank Securities Limited	0	80000	80000	2666399	3.00%
7	01900	Harun Ar Rashid	1206500072312498	Benemoy Securities Limited	26756	76112	102868	2666399	3.86%
8	S50042	Shakib Al Hasan	1605180076562108	Sonali Investment Limited	0	74951	74951	2666399	2.81%
9	ABM704	Md. Mehedi Hasan	1605110075462062	Agrani Equity & Investment Limited	156958	60354	217312	2666399	8.15%
10	5367	Bishwajit Das	1601880026120606	MTB Securities Limited	0	53854	53854	2666399	2.02%
11	05050	Romesha Khatun	1203300014774153	Prilink Securities Limited	0	50100	50100	2666399	1.88%
12	J1302	F. A. Trading Corporation	1605120063110187	Jamuna Bank Capital Management Limited	1018915	50000	1068915	2666399	40.09%
13	DL1	Aviva Equity Management Ltd.	1203850038318433	AVIVA Equity Management Limited	50000	50000	100000	2666399	3.75%
14	45692	Mamun Reza	1201950073804888	EBL Securities Limited	0	48872	48872	2666399	1.83%
15	V00129	Ripon Chowdhury (Raj)	1206080062949706	Vertex Stock and Securities Limited	0	46899	46899	2666399	1.76%
16	25999	Md. Abu Syed (Tito)	1203490062268165	Shanta Securities Limited	0	40100	40100	2666399	1.50%
17	MG0320	Akm Saif Ullah Kowchar Aca	1605070000085079	MTB Capital Ltd	62100	33500	95600	2666399	3.59%
18	6121	Shabina Monoara	1602170076238741	Mercantile Bank Securities Limited	0	32499	32499	2666399	1.22%
19	1247	Alak Chandra Sarkar	1205950072397729	NRBC Bank Securities Limited	0	30000	30000	2666399	1.13%
20	01940	Darshana Farms Plc	1206500075358802	Benemoy Securities Limited	10	27037	27047	2666399	1.01%

B. Trade details of F. A. Trading Corporation:

Observations:

After analyzing documents, it is observed that the F. A. Trading Corporation (Client code # J1302 of Jamuna Bank Capital Management Limited) was the top buyer from 29-12-2024 to 02-02-2025. The aforesaid client was traded shares of "SADHESIVE" with the following account during the investigation period.

BO ID	Client Code	Client Name	Name of TREC Holder/DP	Remark
1605120063110187	J1302	F. A. Trading Corporation	Jamuna Bank Capital Management Limited	Proprietorship account

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Issuer Companies Affairs Section
www.sec.gov.bd

Individual Trade Patterns in public market, Effects of "SADHESIVE" at DSE in both public & block market, Gain & Loss Statement of the F. A. Trading Corporation (as per DSE trade data) and Trade Monitoring Screenshots (as per DSE trade data) are given below:

. Individual Trade Patterns of F. A. Trading Corporation (Only Public Market in DSE):

Date	Code # J1302				Total					
	BO ID # 1605120063110187									
	F. A. TRADING CORPORATION									
	Jamuna Bank Capital Management 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
19-01-25	5	54.00	0	0.00	5	54.00	270.00	0	0.00	0.00
20-01-25	60000	53.88	0	0.00	60000	53.88	3232719.40	0	0.00	0.00
21-01-25	23463	59.20	0	0.00	23463	59.20	1389009.60	0	0.00	0.00
23-01-25	283000	71.53	0	0.00	283000	71.53	20244055.20	0	0.00	0.00
26-01-25	750	70.51	0	0.00	750	70.51	52880.00	0	0.00	0.00
27-01-25	21616	69.84	0	0.00	21616	69.84	1509596.20	0	0.00	0.00
28-01-25	17800	72.00	0	0.00	17800	72.00	1281559.60	0	0.00	0.00
02-02-25	5156	77.74	0	0.00	5156	77.74	400845.00	0	0.00	0.00
Total	411790		0		411790			0		

Effects of "SADHESIVE" at DSE (both Public Market and Block Market) by The F. A. Trading Corporation:

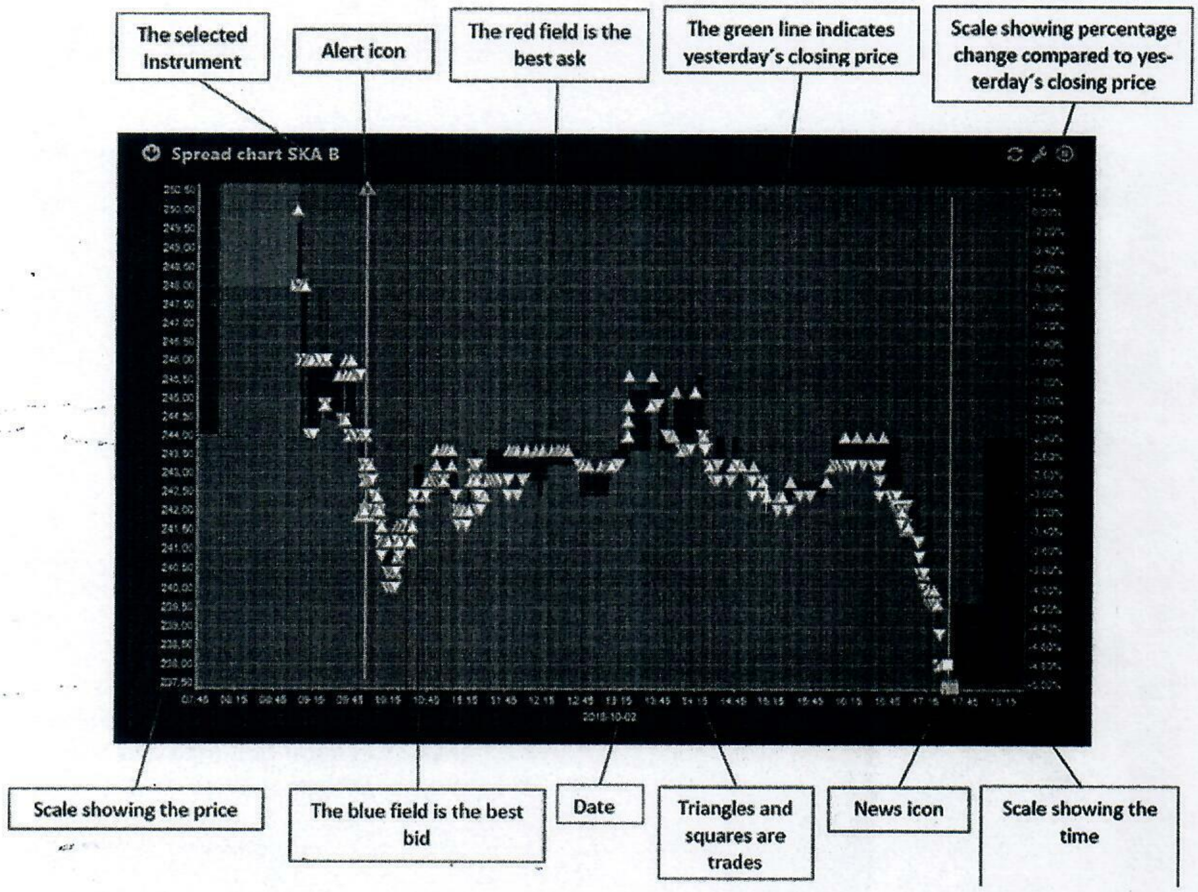
Date	Buy			Sale			Cost of shares sold	
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Price (W.Avg.)	Amount
Opening Balance								
19-01-25	5	54.00	270.00	0	0.00	0.00	0.00	0.00
20-01-25	60000	53.88	3232719.40	0	0.00	0.00	0.00	0.00
21-01-25	23463	59.20	1389009.60	0	0.00	0.00	0.00	0.00
23-01-25	283000	71.53	20244055.20	0	0.00	0.00	0.00	0.00
26-01-25	600750	77.99	46852880.00	0	0.00	0.00	0.00	0.00
27-01-25	21616	69.84	1509596.20	0	0.00	0.00	0.00	0.00
28-01-25	17800	72.00	1281559.60	0	0.00	0.00	0.00	0.00
30-01-25	7125	70.20	500175.00	0	0.00	0.00	0.00	0.00
02-02-25	5156	77.74	400845.00	0	0.00	0.00	0.00	0.00
Total	**1018915**	**74.01**	**75411110.00**	**0**	**0.00**	**0.00**	0.00	**0.00**

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 (%)
562418	62.15	34951828.32						
562423	62.15	34952098.32	1005	49.00	-2.20%	0.50%	0.00%	0.50%
622423	61.35	38184817.72	191190	53.90	10.00%	31.38%	0.00%	31.38%
645886	61.27	39573827.32	63964	59.20	9.83%	36.68%	0.00%	36.68%
928886	64.40	59817882.52	1073056	71.40	9.68%	26.37%	0.00%	26.37%
1529636	69.74	106670762.52	721003	70.90	-0.70%	83.32%	0.00%	83.32%
1551252	69.74	108180358.72	83506	70.20	-0.99%	25.89%	0.00%	25.89%
1569052	69.76	109461918.32	24733	72.10	2.71%	71.97%	0.00%	71.97%
1576177	69.77	109962093.32	12338	79.60	2.05%	57.75%	0.00%	57.75%
1581333	69.79	110362938.32	6118	77.40	-2.76%	84.28%	0.00%	84.28%
1581333	**69.79**	**110362938.32**						

ii. Trade monitoring screenshots of The F. A. Trading Corporation (public market only at DSE):

IED collected Trade monitoring screenshots from Surveillance Department of DSE on some trading date(s) where appearance of active trading of F. A. Trading Corporation was observed which influenced the price of SADHESIVE.

The details of the graphs are given below:



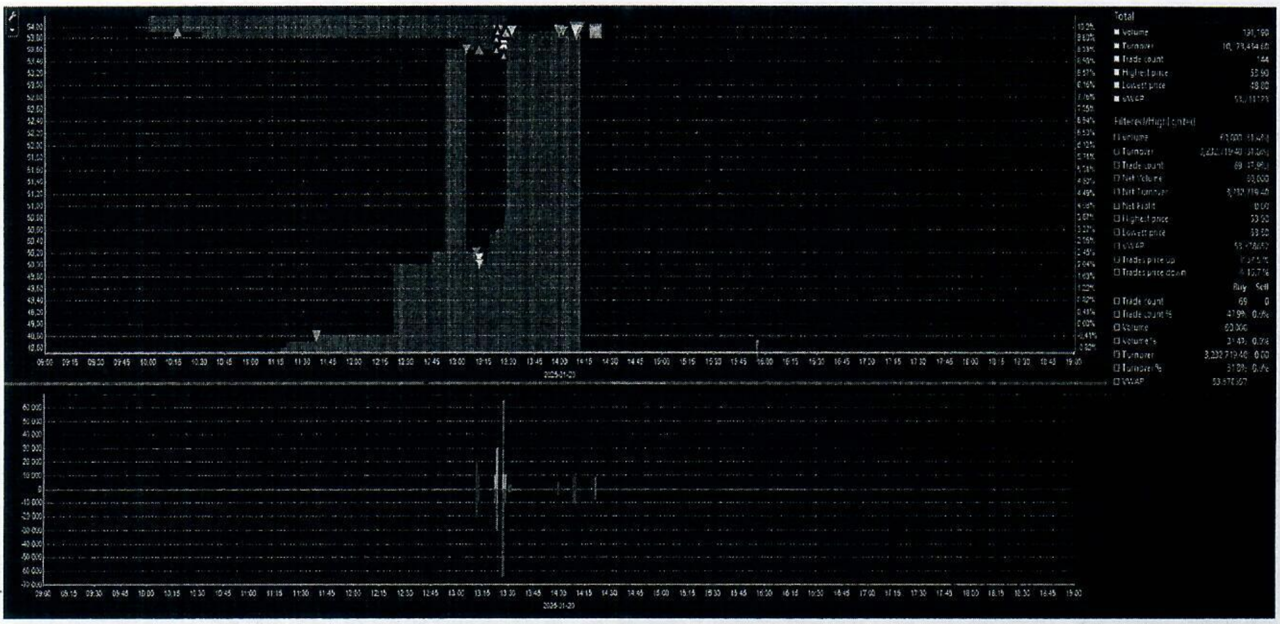
▲ Green triangle represents trade of SADHESIVE by The F. A. Trading Corporation

△ White triangle represents trade of SADHESIVE by other clients

After scrutinizing the trade monitoring screenshots collected from Surveillance Department of DSE, it is found that The F. A. Trading Corporation was involved in trading of shares of SADHESIVE which influenced price of the said shares on several dates:

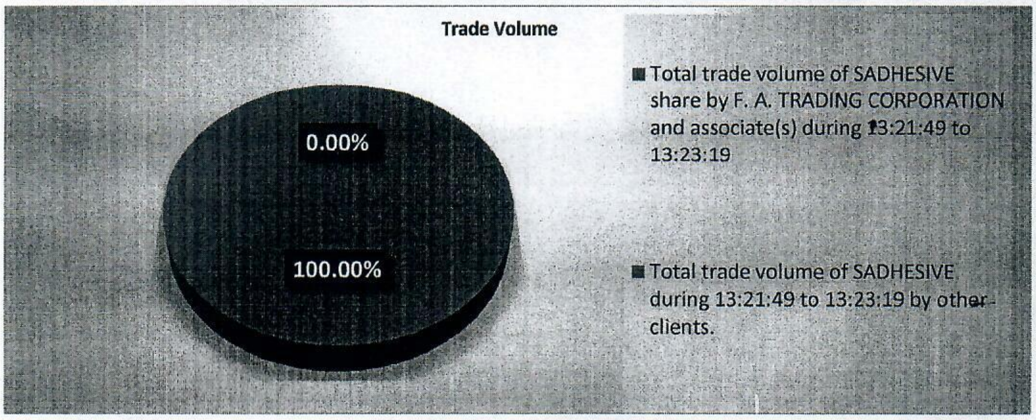
Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Issuer Companies Affairs Section
www.sec.gov.bd

20-01-2025

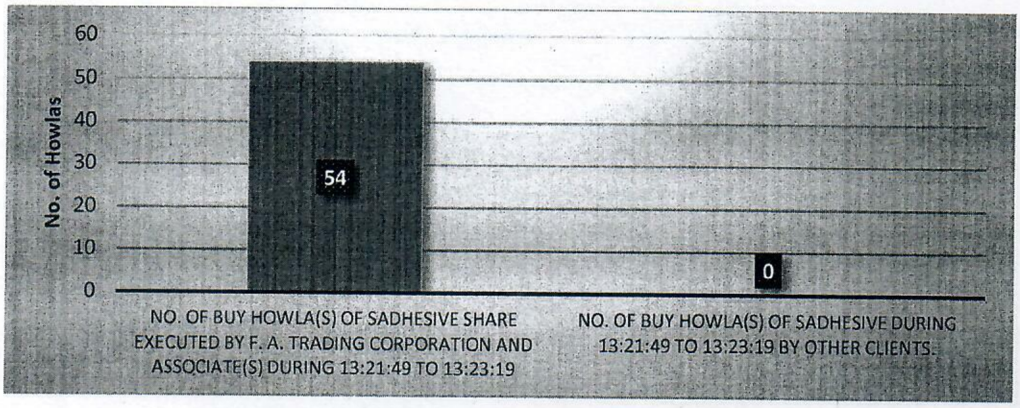


It was observed in the above graph that on 20-01-2025, total number of trades of SADHESIVE in the market was 144, whereas number of trades (buy) executed by F. A. TRADING CORPORATION and associate(s) were 69 which is approximately 47.92% of the total number of trades in the market. Again, total traded volume of SADHESIVE in the market on that day was 191,190 whereas buy volume by the said client(s) was 60,000 which is approximately 31.38% of the total traded volume in the market.

On 20-01-2025, trading of SADHESIVE share was started at Tk. 53.90 which is Tk. 4.90 more than the YCP of Tk. 49.00. On that day, F. A. TRADING CORPORATION and associate(s) started series of trading at 13:21:49 at price Tk. 53.60 and induced the same to rise to Tk. 53.90 up to 13:23:19. It can also be observed from the above graph that F. A. TRADING CORPORATION and associate(s) executed significant trades during this time period. It is mentionable here that from 13:21:49 to 13:23:19, F. A. TRADING CORPORATION and associate(s) bought 39,863 shares of SADHESIVE compared to the total traded share of 39,863. This is shown in the following Pie Char

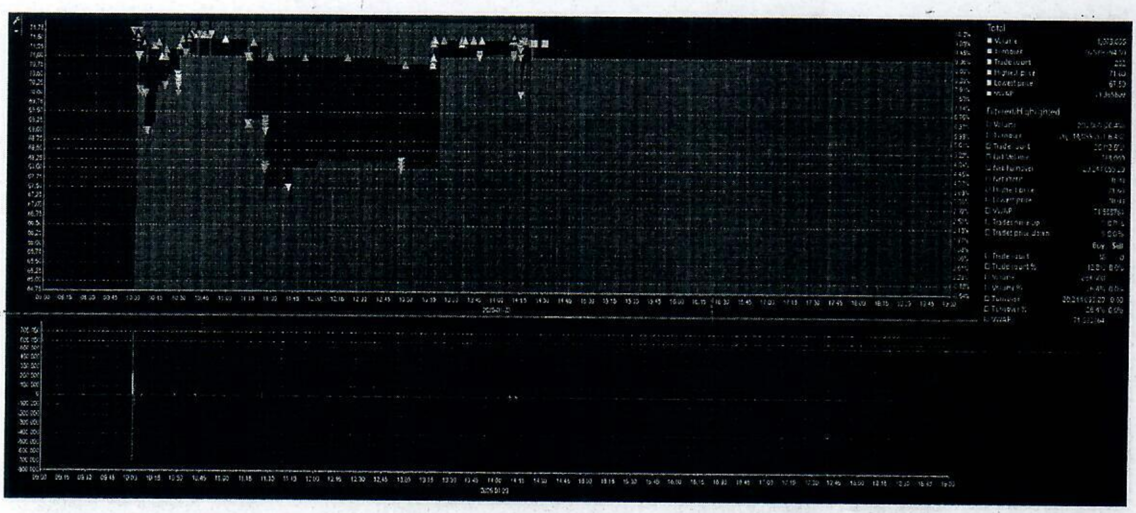


It is also found that during the aforementioned period, F. A. TRADING CORPORATION and associate(s) executed 54 howlas to purchase of shares of SADHESIVE compared to the total number of howlas of 54 as shown in the following Bar Chart.



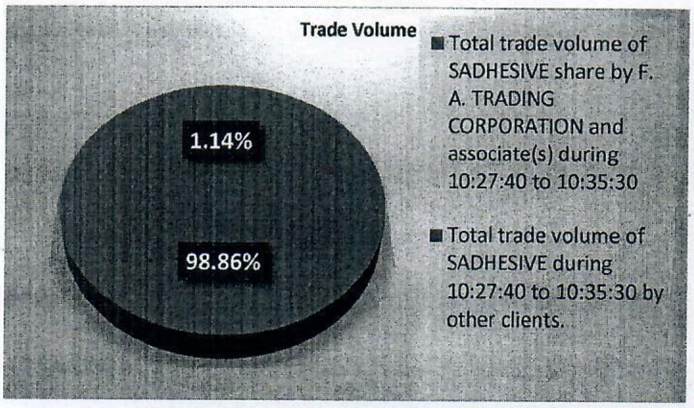
It is observed from the above graphs and screenshot that F. A. TRADING CORPORATION and associate(s) bought 100.00% of the total trades of SADHESIVE shares by executing 54 of total 54 howlas from 13:21:49 to 13:23:19 on 20-01-2025. From 13:21:49 to 13:23:19, F. A. TRADING CORPORATION and associate(s) induced the price to rise from Tk. 53.60 to Tk. 53.90 (induced the price by Tk. 0.30). Thus it seems that F. A. TRADING CORPORATION and associate(s) were actively trying to lift the price of SADHESIVE share. At the end of the day price of SADHESIVE share was increased by Tk. 4.90 which is approximately 10.00% higher than YCP.

23-01-2025

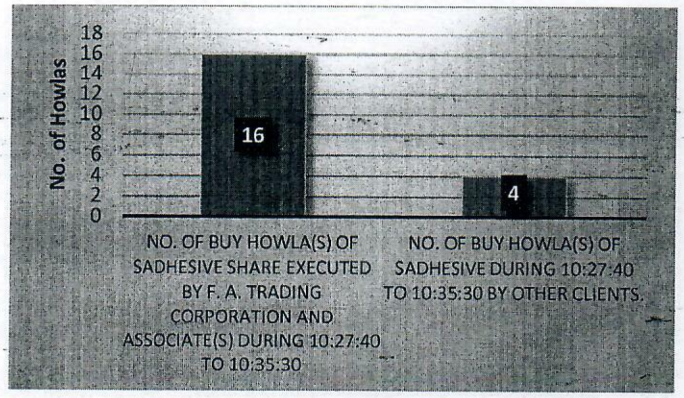


It was observed in the above graph that on 23-01-2025, total number of trades of SADHESIVE in the market was 282, whereas number of trades (buy) executed by F. A. TRADING CORPORATION and associate(s) were 36 which is approximately 12.77% of the total number of trades in the market. Again, total traded volume of SADHESIVE in the market on that day was 1,073,056 whereas buy volume by the said client(s) was 283,000 which is approximately 26.37% of the total traded volume in the market.

On 23-01-2025, trading of SADHESIVE share was started at Tk. 71.60 which is Tk. 6.50 more than the YCP of Tk. 65.10. On that day, F. A. TRADING CORPORATION and associate(s) started series of trading at 10:27:40 at price Tk. 70.00 and induced the same to rise to Tk. 71.60 up to 10:35:30. It can also be observed from the above graph that F. A. TRADING CORPORATION and associate(s) executed significant trades during this time period. It is mentionable here that from 10:27:40 to 10:35:30, F. A. TRADING CORPORATION and associate(s) bought 20,000 shares of SADHESIVE compared to the total traded share of 20,231. This is shown in the following Pie Chart.

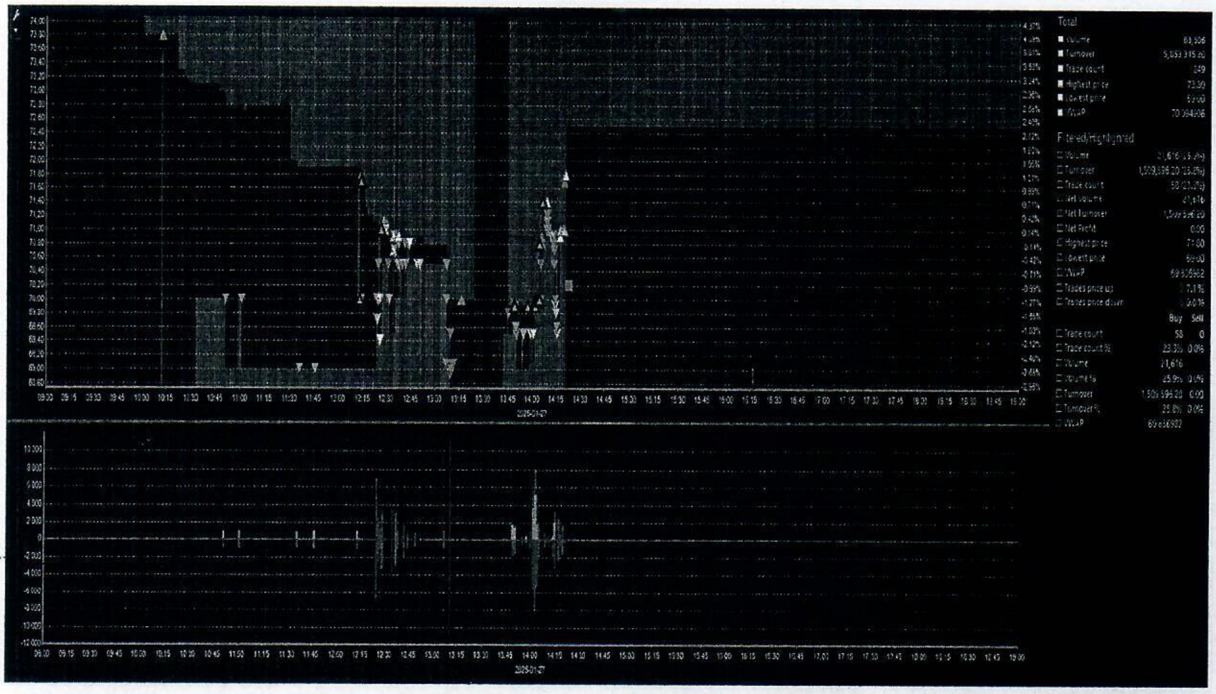


It is also found that during the aforementioned period, F. A. TRADING CORPORATION and associate(s) executed 16 howlas to purchase of shares of SADHESIVE compared to the total number of howlas of 20 as shown in the following Bar Chart.



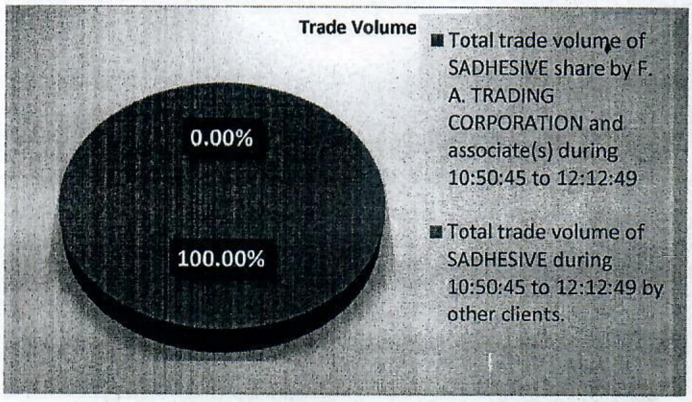
It is observed from the above graphs and screenshot that F. A. TRADING CORPORATION and associate(s) bought 98.86% of the total trades of SADHESIVE shares by executing 16 of total 20 howlas from 10:27:40 to 10:35:30 on 23-01-2025. From 10:27:40 to 10:35:30, F. A. TRADING CORPORATION and associate(s) induced the price to rise from Tk. 70.00 to Tk. 71.60 (induced the price by Tk. 1.60). Thus it seems that F. A. TRADING CORPORATION and associate(s) were actively trying to lift the price of SADHESIVE share. At the end of the day price of SADHESIVE share was increased by Tk. 6.30 which is approximately 9.68% higher than YCP.

27-01-2025

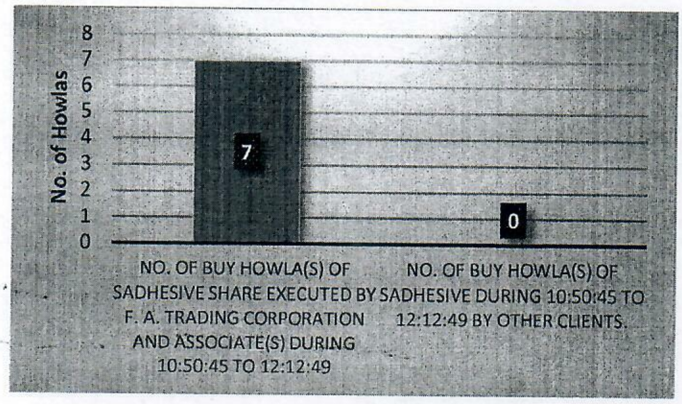


It was observed in the above graph that on 27-01-2025, total number of trades of SADHESIVE in the market was 249, whereas number of trades (buy) executed by F. A. TRADING CORPORATION and associate(s) were 58 which is approximately 23.29% of the total number of trades in the market. Again, total traded volume of SADHESIVE in the market on that day was 83,506 whereas buy volume by the said client(s) was 21,616 which is approximately 25.89% of the total traded volume in the market.

On 27-01-2025, trading of SADHESIVE share was started at Tk. 73.80 which is Tk. 2.90 more than the YCP of Tk. 70.90. On that day, F. A. TRADING CORPORATION and associate(s) started series of trading at 10:50:45 at price Tk. 70.00 and induced the same to rise to Tk. 71.80 up to 12:12:49. It can also be observed from the above graph that F. A. TRADING CORPORATION and associate(s) executed significant trades during this time period. It is mentionable here that from 10:50:45 to 12:12:49, F. A. TRADING CORPORATION and associate(s) bought 4,885 shares of SADHESIVE compared to the total traded share of 4,885. This is shown in the following Pie Chart.

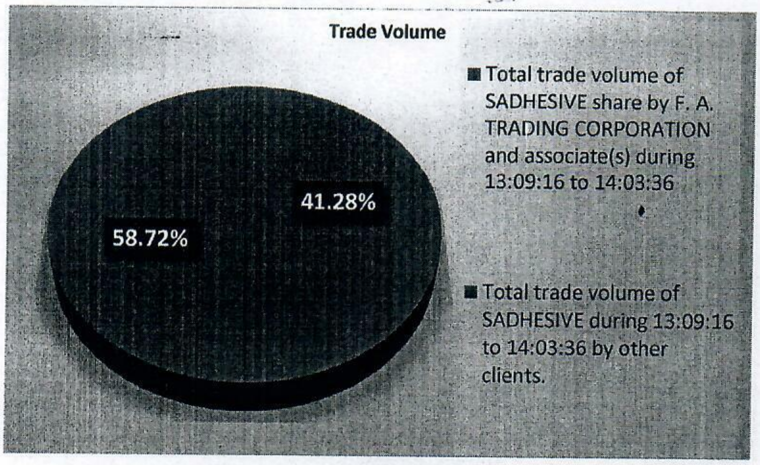


It is also found that during the aforementioned period, F. A. TRADING CORPORATION and associate(s) executed 7 howlas to purchase of shares of SADHESIVE compared to the total number of howlas of 7 as shown in the following Bar Chart.

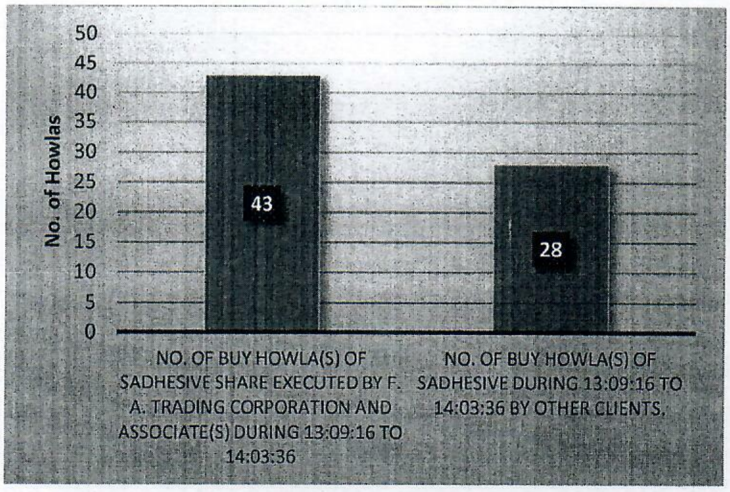


It is observed from the above graphs and screenshot that F. A. TRADING CORPORATION and associate(s) bought 100.00% of the total trades of SADHESIVE shares by executing 7 of total 7 howlas from 10:50:45 to 12:12:49 on 27-01-2025. From 10:50:45 to 12:12:49, F. A. TRADING CORPORATION and associate(s) induced the price to rise from Tk. 70.00 to Tk. 71.80 (induced the price by Tk. 1.80). Thus it seems that F. A. TRADING CORPORATION and associate(s) were actively trying to lift the price of SADHESIVE share

Beside, on that day, F. A. TRADING CORPORATION and associate(s) started series of trading at 13:09:16 at price Tk. 69.00 and induced the same to rise to Tk. 70.80 up to 14:03:36. It can also be observed from the above graph that F. A. TRADING CORPORATION and associate(s) executed significant trades during this time period. It is mentionable here that from 13:09:16 to 14:03:36, F. A. TRADING CORPORATION and associate(s) bought 14,093 shares of SADHESIVE compared to the total traded share of 34,143. This is shown in the following Pie Chart.

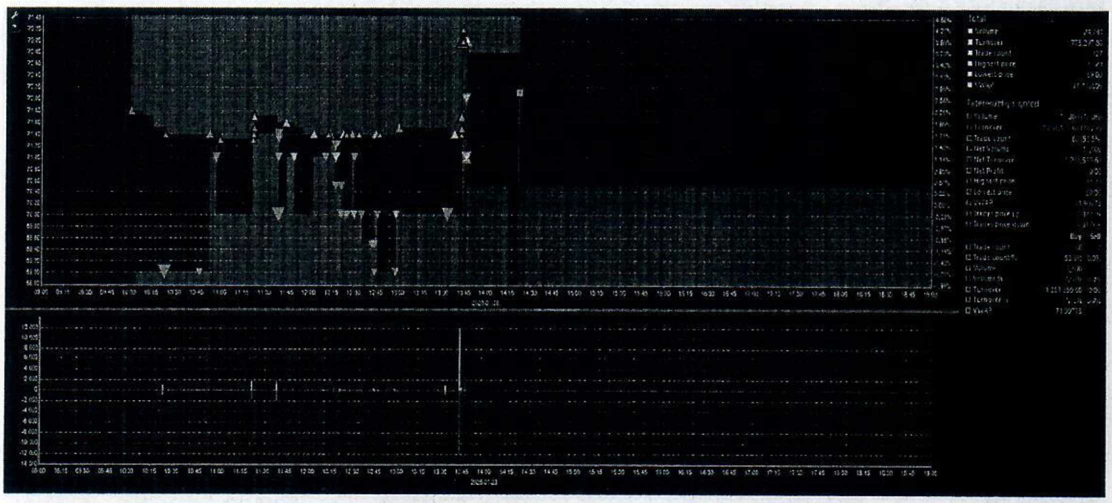


It is also found that during the aforementioned period, F. A. TRADING CORPORATION and associate(s) executed 43 howlas to purchase of shares of SADHESIVE compared to the total number of howlas of 71 as shown in the following Bar Chart.



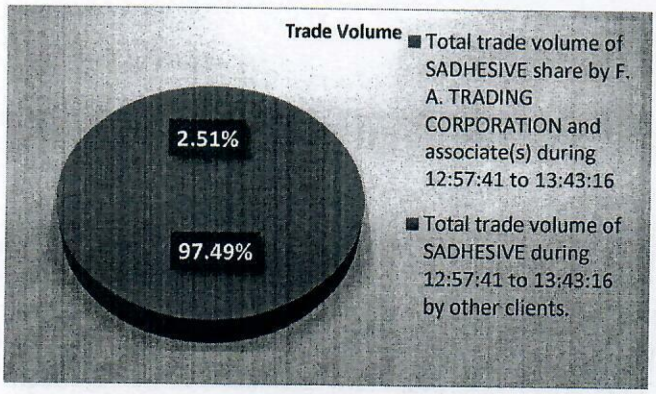
It is observed from the above graphs and screenshot that F. A. TRADING CORPORATION and associate(s) bought 41.28% of the total trades of SADHESIVE shares by executing 43 of total 71 howlas from 13:09:16 to 14:03:36 on 27-01-2025. From 13:09:16 to 14:03:36, F. A. TRADING CORPORATION and associate(s) induced the price to rise from Tk. 69.00 to Tk. 70.80 (induced the price by Tk. 1.80). Thus it seems that F. A. TRADING CORPORATION and associate(s) were actively trying to lift the price of SADHESIVE share.

28-01-2025

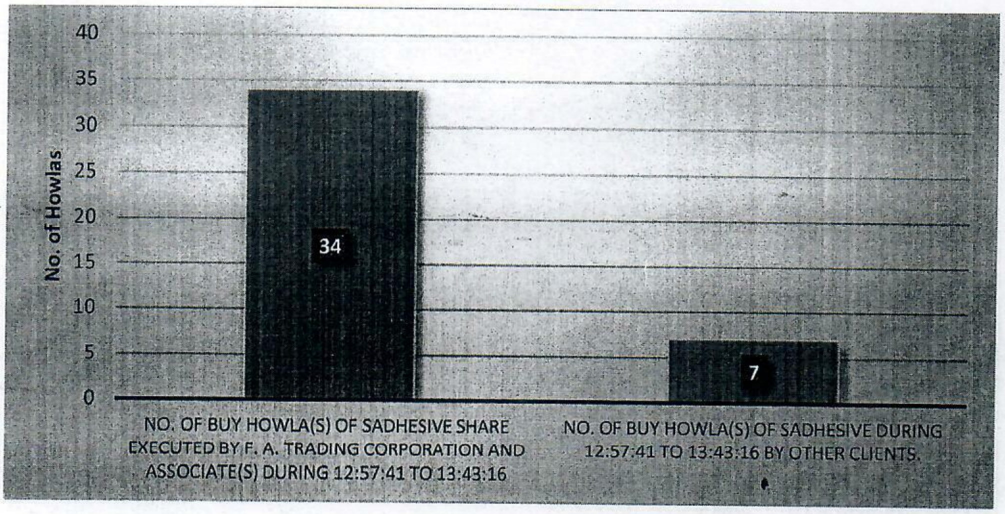


It was observed in the above graph that on 28-01-2025, total number of trades of SADHESIVE in the market was 127, whereas number of trades (buy) executed by F. A. TRADING CORPORATION and associate(s) were 68 which is approximately 53.54% of the total number of trades in the market. Again, total traded volume of SADHESIVE in the market on that day was 24,733 whereas buy volume by the said client(s) was 17,800 which is approximately 71.97% of the total traded volume in the market. It is evident that the client had significant participation in the market on 28-01-2025 in trading of SADHESIVE share.

On 28-01-2025, trading of SADHESIVE share was started at Tk. 71.80 which is Tk. 1.60 more than the YCP of Tk. 70.20. On that day, F. A. TRADING CORPORATION and associate(s) started series of trading at 12:57:41 at price Tk. 69.00 and induced the same to rise to Tk. 73.20 up to 13:43:16. It can also be observed from the above graph that F. A. TRADING CORPORATION and associate(s) executed significant trades during this time period. It is mentionable here that from 12:57:41 to 13:43:16, F. A. TRADING CORPORATION and associate(s) bought 13,597 shares of SADHESIVE compared to the total traded share of 13,947. This is shown in the following Pie Chart.

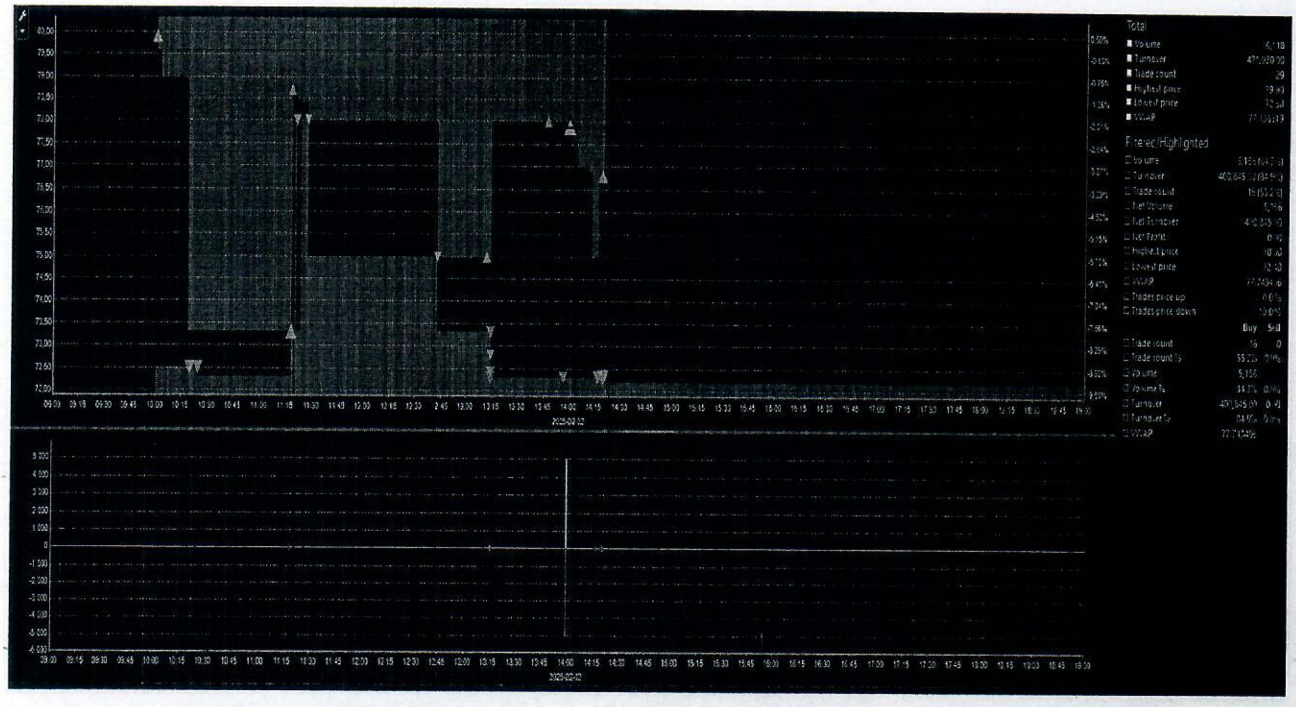


It is also found that during the aforementioned period, F. A. TRADING CORPORATION and associate(s) executed 34 howlas to purchase of shares of SADHESIVE compared to the total number of howlas of 41 as shown in the following Bar Chart.



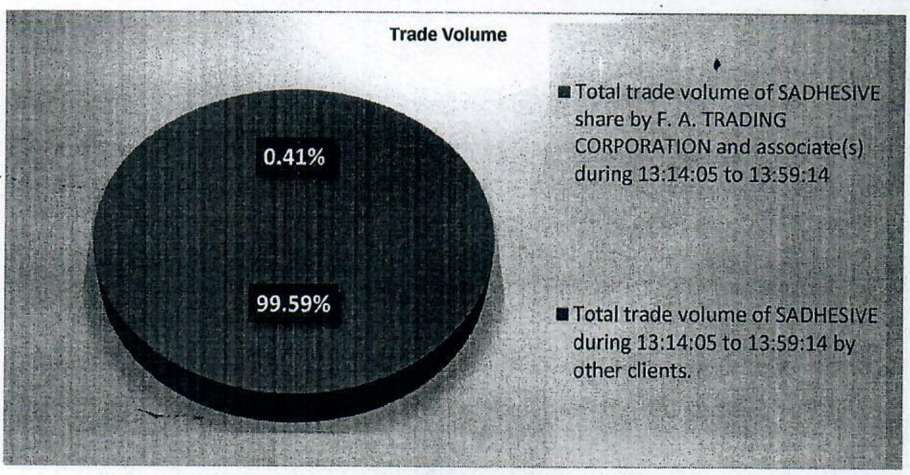
It is observed from the above graphs and screenshot that F. A. TRADING CORPORATION and associate(s) bought 97.49% of the total trades of SADHESIVE shares by executing 34 of total 41 howlas from 12:57:41 to 13:43:16 on 28-01-2025. From 12:57:41 to 13:43:16, F. A. TRADING CORPORATION and associate(s) induced the price to rise from Tk. 69.00 to Tk. 73.20 (induced the price by Tk. 4.20). Thus it seems that F. A. TRADING CORPORATION and associate(s) were actively trying to lift the price of SADHESIVE share.

02-02-2025

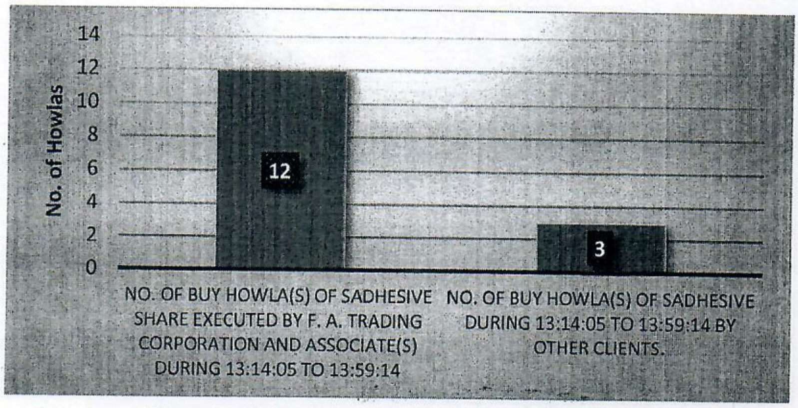


It was observed in the above graph that on 02-02-2025, total number of trades of SADHESIVE in the market was 29, whereas number of trades (buy) executed by F. A. TRADING CORPORATION and associate(s) were 16 which is approximately 55.17% of the total number of trades in the market. Again, total traded volume of SADHESIVE in the market on that day was 6,118 whereas buy volume by the said client(s) was 5,156 which is approximately 84.28% of the total traded volume in the market. It is evident that the client had significant participation in the market on 02-02-2025 in trading of SADHESIVE share.

On 02-02-2025, trading of SADHESIVE share was started at Tk. 79.90 which is Tk. 0.30 more than the YCP of Tk. 79.60. On that day, F. A. TRADING CORPORATION and associate(s) started series of trading at 13:14:05 at price Tk. 72.40 and induced the same to rise to Tk. 78.00 up to 13:59:14. It can also be observed from the above graph that F. A. TRADING CORPORATION and associate(s) executed significant trades during this time period. It is mentionable here that from 13:14:05 to 13:59:14, F. A. TRADING CORPORATION and associate(s) bought 5,102 shares of SADHESIVE compared to the total traded share of 5,123. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, F. A. TRADING CORPORATION and associate(s) executed 12 howlas to purchase of shares of SADHESIVE compared to the total number of howlas of 15 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that F. A. TRADING CORPORATION and associate(s) bought 99.59% of the total trades of SADHESIVE shares by executing 12 of total 15 howlas from 13:14:05 to 13:59:14 on 02-02-2025. From 13:14:05 to 13:59:14, F. A. TRADING CORPORATION and associate(s) induced the price to rise from Tk. 72.40 to Tk. 78.00 (induced the price by Tk. 5.60). Thus it seems that F. A. TRADING CORPORATION and associate(s) were actively trying to lift the price of SADHESIVE share.

iv. Summary of the trade by The F. A. TRADING CORPORATION:

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
607125	77.91	47300175.00	0	0.00	0.00	1,018,915.00	74.01	75411110.00	-	0.00	0.00	0.00	0.00	1581333	69.79	110362938.32

Gain and Loss by The F. A. TRADING CORPORATION from 19.01.2025 to 02.02.2025:

Realized Capital gain(loss)per unit	0.00	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	0.00%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	-	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (45690)	77.40	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	7.61	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	10.90%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	12,032,235.88	Quantity of Stock Positon x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that F. A. TRADING CORPORATION bought 1018915 shares of SADHESIVE from public and block market during the period from 19-01-2025 to 02-02-2025. With the said BO account, F. A. TRADING CORPORATION traded 40.77% shares of SADHESIVE during the aforesaid period. The said client had unrealized gain of TK. 12,032,235.88 during the period. It may be noted that the said client did not sell any share of SADHESIVE during 19-01-2025 to 02-02-2025.

Findings:

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 the 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 F. A. TRADING CORPORATION was involved directly and indirectly in a series of transactions of **SADHESIVE** share with its aforesaid BO accounts in order to create the appearance of active trading and raising of price of the said share.

Contravention(s):

It appears that The F. A. TRADING CORPORATION (BOID# 1605120063110187) has violated the followings:

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

যেহেতু, উর্পযুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনর্ফোসমন্টে বিভাগ কর্তৃক ১৫ সেপ্টেম্বর ২০২৫ তারিখ নং-বিএসইসি/এনফোর্সমেন্ট/৪০৬৭/২০২৫/১০৫০ স্মারকমূলে F. A. TRADING CORPORATION কে ২৯ সেপ্টেম্বর ২০২৫ তারিখে কারণ প্রর্দশনসহ শুনানীতে উপস্থতি হতে বলা হয়। Farid Ahmed, Proprietor of F. A. TRADING CORPORATION শুনানীতে উপস্থিত হয়ে কমিশনে নিম্নলিখিত বক্তব্য দাখিল করেন;

Explanation of Farid Ahmed, Proprietor of F. A. TRADING CORPORATION submitted at the time of hearing:

"This has reference to the above BSEC letters from the Enforcement Division, I, Farid Ahmed, Proprietor of **F.A. Trading Corporation**, express my gratitude to the enforcement department for allowing me to appear before the hearing committee regarding buying of **Star Adhesives Limited** (SADHESIVE) for the period from 29.12.2024 to 02.02.2025 and request you to consider the below-mentioned explanation/clarification against the findings of BSEC enquiry team and overall circumstances experienced by the Company.

Finding No: 1

The BSEC enquiry team found F.A. Trading Corporation (Client Code # J1302 of Jamuna Bank Capital Management Limited) was the top buyer of SADHESIVE shares from 29-12.2024 to 02-02-2025. The said client bought 1018915 shares and sold only 50,000 shares, which is 40.09% of total traded shares of SADHESIVE during the investigation period.

Explanation / Clarification

Although F.A Trading was unaware about being the "Top Buyer" for SADHESIVE shares from 29-12.2024 to 02-02-2025 till receiving this show cause cum hearing notice, we actually made purchase decision considering / analyzing following financial parameters:

1. Star Adhesives Ltd. is the most modern adhesive manufacturer in Bangladesh. The Major owner of the company is Partex Star Group, one of the most prestigious, reputed and renowned business giants in Bangladesh.
2. The financial performances of the company for the last 4 years are below:

Historical Data	2020-2021	2021-2022	2022-2023	2023-2024
Net Profit	Tk. 26.93 mn	Tk. 47.82 mn	Tk. 54.19 mn	Tk. 58.99 mn
EPS	1.8	2.98	2.71	2.95
Cash Dividend	10%	12.5%	12.5%	12.5%
P/E Ratio		22.66	22.81	23.80
Dividend Declaration Date			*26 October, 2023*	*23 October, 2024*
Record Date			*30 November, 2023*	*28 November,2024*

From the above performance, it indicates that the company has a fundamentally strong background and the year-wise net profit is increasing; the dividend is declared regularly and thus, is expected to get a similar trend cash dividend within October 2025.

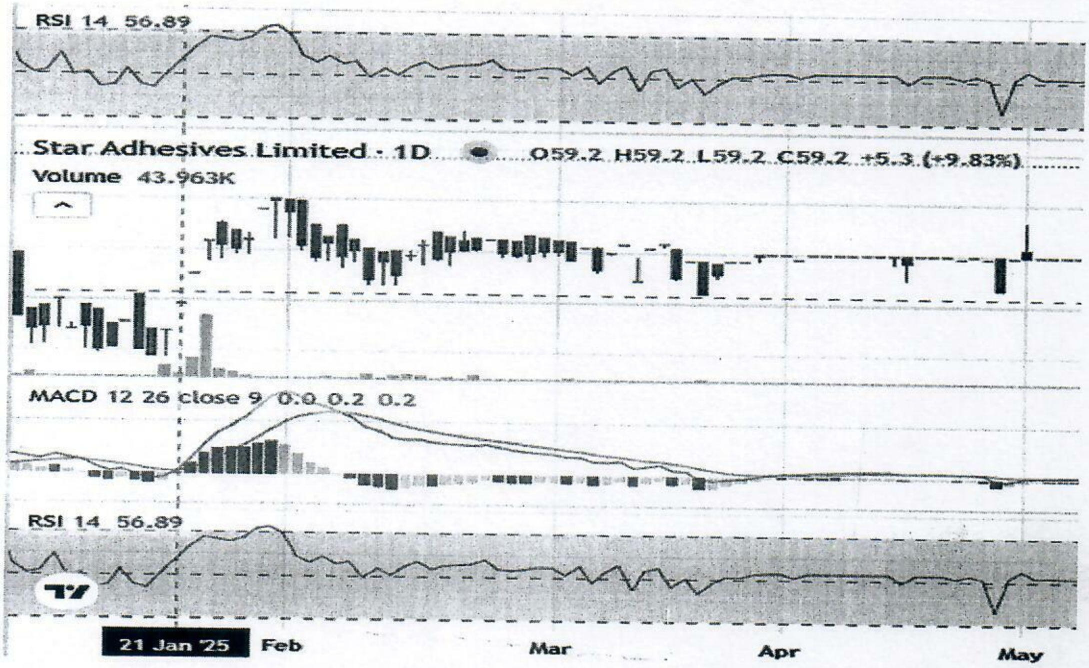
3. F.A. Trading Corporation bought the said shares on different dates as below:

Date	Buy Qty	Rate (W. Avg.) Tk.
19-01-25	5	54.00
20-01-25	60,000	53.88
21-01-25	23,463	59.20
23-01-25	28,3000	71.53
26-01-25	750	70.51
27-01-25	21,616	69.84
28-01-25	17,800	72.00
02-02-25	5,156	77.74
Total	**1,018,915**	**Tk. 74.01 (Average Buy Rate)**

The average price of the shares is Tk. 74.01. The main intention of F.A. Trading Corporation is to hold the shares for a long period of time to get the maximum return through receiving the cash dividend. F.A. Trading Corporation is not a day trader investor, like buying the shares and then selling them within the shortest time.

4. F.A. Trading Corporation bought the said shares on different dates through arranging the margin loan from the Brokerage House: "Jamuna Bank Capital Management Limited" and at the same time arranging sufficient capital to comply with the Margin Rules of Bangladesh Securities & Exchange Commission. F.A Trading management were neither intended nor involved in trading of SADHESIVE shares in a way that might attract price hike of the said security on several dates.

5. F.A. Trading Corporation used to conduct necessary research and go through fundamental and technical analysis before taking investment decisions on securities listed in Dhaka Stock Exchange (DSE) / Chittagong Stock Exchange (CSE). The decision of buying SADHESIVE shares in good quantity was basically patronized by Technical Analysis from before mid-January, 2025 which was indicative & were as below:



Indicative Moving Average Convergence/Divergence

From the above graph, it is visible enough that, Moving Average Convergence line were indicative of intersecting Moving Average Divergence line somewhere around / after mid-January, 2025 which was an indicator for F.A. Trading Corporation to start buying shares of SADHESIVE and the maximum shares of SADHESIVE were bought on 23 January, 2025. F.A Trading is still holding the said shares, though the share prices went down during the period in March, April and May 2025 which is an indicator that, F.A Trading buy those shares to generate gain in long run in terms of dividend.

The Relative Strength Index (RSI)

As we can see from the above graph, RSI stands at 56.89 in mid-January, 2025 and for our market (DSE & CSE) there is a rule of thumb that if RSI is around 40 / 50, it could be an ideal time for buying a security. RSI over 70 is considered as overbuy and below RSI below 30 is considered as oversold.

Therefore, from our standpoint, F.A Trading is not in any way involved with the price rise of SADHESIVE shares in between 29.12.2024 to 02.02.2025. F.A Trading buy shares based on technical analysis of the market data which cannot be an offence and not a contravention of sec 17 (e) (v) of Securities and Exchange Ordinance, 1969 that might attract penal provisions u/s 22 of the said ordinance.

We always appreciate your cooperation and F.A Trading Corporation is trading in the market (DSE/CSE) for long time since long and were never accused for such allegation from regulators. F.A Trading were always willing to ensure maximum compliance with rules & regulation applicable to capital market. We request you to hear from us on the due date and **not classify our position as 'clear contravention'** of provisions of Securities and Exchange Ordinance, 1969''.

যেহেতু, F. A. TRADING CORPORATION এর উল্লিখিত বক্তব্য এবং অনুসন্ধান প্রতিবেদন পর্যালোচনায় প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক ও ইচ্ছাকৃত এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্থ হয়েছেন যা পুঁজিবাজার উন্নয়নের পরিপন্থী, সেহেতু এক্ষেত্রে F. A. TRADING CORPORATION -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Issuer Companies Affairs Section
www.sec.gov.bd

যেহেতু, F. A. TRADING CORPORATION- এর উপরোক্ত কর্মকান্ডের ফলে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লংঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, F. A. TRADING CORPORATION-এর উপরোক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য F. A. TRADING CORPORATION কে অর্থদন্ডে দন্ডিত 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] এ প্রদত্ত ক্ষমতাবলে-

- F. A. TRADING CORPORATION- কে ১ (এক) লক্ষ টাকা অর্থদন্ড ধার্য্য 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,

19.07.26.
নাহিদ মাহতাব
কমিশনার

বিতরণ:

F. A. TRADING CORPORATION
(BOID# 1605120063110187)
301/1, Shantinagor, Motihjeel
Dhaka-1000.