

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
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নং-বিএসইসি/এনফোর্সমেন্ট/৩২৭০/২০২২/১২১৯
তারিখঃ অক্টোবর ২৭, ২০২৫

- ১। Mr. Prince Mojumder, Vice Chairman,
- ২। Mr. Chowdhury Fazle Imam, Director,
- ৩। Mr. Hassan Shahid Sarwar, Director (Nominee of Oracle Services Limited),
- ৪। Mr. Mohammed Adnan Imam, Director,
- ৫। Mrs. Nilofar Imam, Director,
- ৬। Mrs. Rokeya Islam, Independent Director,
- ৭। Mr. Zahrul Syed Bakht, Independent Director, ও
- ৮। Mr. Shah Jalal Uddin, Managing Director & CEO.

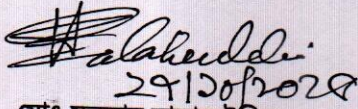
Genex Infosys Limited

Nitol Niloy Tower, Level- 8
Plot-42 & 69, Nikunja -02, Khailkhet,
Dhaka-1229.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩২৭০/২০২২/১২১৮ তারিখঃ অক্টোবর ২৭, ২০২৫ এর সত্যায়িত
অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,


২৭/১০/২০২৫

মোঃ সুলতান সালাহ উদ্দিন

উপপরিচালক (এনফোর্সমেন্ট)

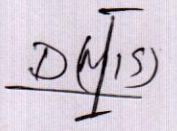
IP PABX: 88-02-09609-100600, Ext- 1220

ই-মেইল- ssuddin@sec.gov.bd

অবগতির জন্য অনুলিপি:

১. চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।
২. পিও টু সকল কমিশনার, বিএসইসি।
৩. পিও টু নির্বাহী পরিচালক, এনফোর্সমেন্ট, বিএসইসি।
৪. পিও টু নির্বাহী পরিচালক, এমআইএস, বিএসইসি।
৫. পিও টু নির্বাহী পরিচালক, এমআইএডি, বিএসইসি। [SEC/MSI/2003-227 (Volume 02 & 03)]


30.10.25


30.10.25

Mr. Niloy, AD

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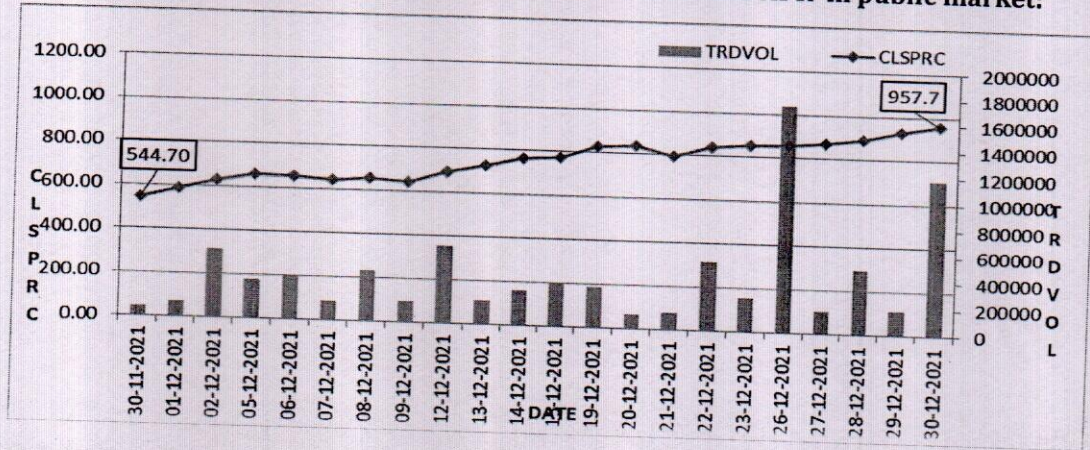
তারিখঃ অক্টোবর ২৭, ২০২৫

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, জানুয়ারি ০৩, ২০২২ তারিখের Surveillance Note-01/2022 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 ০১.১২.২০২১ থেকে ৩১.১২.২০২১ পর্যন্ত সময়ে Sonali Paper & Board Mills Limited (SONALIPAPR)-এর শেয়ার লেনদেন সংক্রান্ত 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 'SONALIPAPR' in public market:



YCP of the shares of SONALIPAPR as on 01-12-2021 was Tk. 544.70 and closing price of the same was Tk. 957.7 as on 30-12-2021. During this period from 01.12.2021 to 30.12.2021, price of the shares of 'SONALIPAPR' was increased by Tk. 413 which is approximately 75.82% higher compared to Closing Price of 30-12-2021.

A. Top Traders:

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

The price of the shares of 'SONALIPAPR' was increased by 75.82% from 01.12.2021 to 30.12.2021. The Major buyers of the period were as follows:

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	S11334	Genex Infosys Ltd	1605530074472175	Southeast Bank Capital Services Ltd	725690	449286	1174976	9758615	12.04
2	1690	Fortune Shoes Limited	1205950073681925	NRBC Bank Securities Limited	596365	569123	1165488	9758615	11.94
3	T8505	Genex Infosys Ltd	1605540074007220	Trust Bank Investment Limited	528014	304010	832024	9758615	8.53
4	S11118	Md. Abul Khayer	1605530052137148	Southeast Bank Capital Services Ltd	493659	284838	778497	9758615	7.98
5	ABM663	Abul Kalam Matber	1605110073447222	Agrani Equity & Investment Ltd	414888	351500	766388	9758615	7.85
6	100	Nrb Commercial Bank Ltd.	1205950052123209	NRBC Bank Securities Limited	412838	361200	774038	9758615	7.93
7	S11321	Candlestone Investment Partner Limited Planner Ac	1605530074250439	Southeast Bank Capital Services Ltd	331500	158500	490000	9758615	5.02

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8	10030	Liz Fashion Industry Limited	1205590073810108	UCB Stock Brokerage Limited	270379	166038	436417	9758615	4.47
9	S11322	Candlestone Investments partner Management Account	1605530074255415	Southeast Bank Capital Services Ltd	246500	139741	386241	9758615	3.96
10	9166	Abul Kalam Matber	1205590073447222	UCB Stock Brokerage Limited	231000	85794	316794	9758615	3.25
11	3898	Kazi Sadia Hasan	1205590068284973	UCB Stock Brokerage Limited	190183	316240	506423	9758615	5.19
12	S2131	Kazi Sadia Hasan	1604530066385504	SBL Capital Management Limited	180463	0	180463	9758615	1.85
13	82	Nrbc Bank Securities Limited	1205950062197150	NRBC Bank Securities Limited	180347	180347	360694	9758615	3.70
14	2745	Must Communication	1205600072900814	Standard Bank Securities Limited	156500	99500	256000	9758615	2.62
15	T8510	Genex Infrastructure Limited	1605540074366777	Trust Bank Investment Limited	151000	151000	302000	9758615	3.09
16	43816	Softavion Ltd.	1201950067588060	EBL Securities Limited	141511	12000	153511	9758615	1.57
17	ABM650	S. M. Parvez Tamal	1605110064815088	Agrani Equity & Investment Ltd	139009	0	139009	9758615	1.42
18	10	Trust Investment Ltd. (Recovery Portfolio)	1205660051158541	Trust Bank Securities Limited	136548	26616	163164	9758615	1.67
19	1689	Md. Abul Khayer	1205950071091116	NRBC Bank Securities Limited	121500	0	121500	9758615	1.25
20	S2142	Shakib Al Hasan	1604530069585574	SBL Capital Management Limited	118415	16700	135115	9758615	1.38

Findings:

- After analyzing documents, it is observed that **Genex Infosys Ltd.** (Client code # S11334 of Southeast Bank Capital Services Ltd.) was the top buyer of shares of "SONALIPAPR" from 01.12.2021 to 30.12.2021. This client has participated in trading of shares of "SONALIPAPR" with its 02(two) more accounts in its own name, being-

- The Client code # T8505 of Trust Bank Investment Limited, the 3rd top buyer and
- The client code # 9926 of UCB Stock Brokerage Limited.

In addition, this client was associated with **Genex Infrastructure Limited** (client code # T8510 of Trust Bank Investment Limited), the 15th top buyer in trading shares of "SONALIPAPR" from 01.12.2021 to 30.12.2021. With these 04 (Four) accounts, they collectively traded 24.67% shares of "SONALIPAPR" during the investigation period.

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

The list of major sellers of shares of 'SONALIPAPR' from 01.12.2021 to 30.12.2021 are as follows:

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	1690	Fortune Shoes Limited	1205950073681925	NRBC Bank Securities Limited	596365	569123	1165488	9758615	11.94
2	S11334	Genex Infosys Ltd	1605530074472175	Southeast Bank Capital Services Ltd	725690	449286	1174976	9758615	12.04
3	100	NRB Commercial Bank Ltd.	1205950052123209	NRBC Bank Securities Limited	412838	361200	774038	9758615	7.93
4	ABM663	Abul Kalam Matber	1605110073447222	Agrani Equity & Investment Ltd	414888	351500	766388	9758615	7.85
5	3898	Kazi Sadia Hasan	1205590068284973	UCB Stock Brokerage Limited	190183	316240	506423	9758615	5.19
6	T8505	Genex Infosys Ltd	1605540074007220	Trust Bank Investment Limited	528014	304010	832024	9758615	8.53
7	S11118	Md. Abul Khayer	1605530052137148	Southeast Bank Capital Services Ltd	493659	284838	778497	9758615	7.98
8	ABM646	Monarch Holdings Limited	1605110071212010	Agrani Equity & Investment Ltd	79660	270699	350359	9758615	3.59
9	T9000	Trust Bank Inv Ltd. I/A: T9000	1605540073702660	Trust Bank Investment Limited	0	229938	229938	9758615	2.36
10	S11292	Abul Kashem	1605530073703127	Southeast Bank Capital Services Ltd	0	193600	193600	9758615	1.98
11	82	Nrbc Bank Securities Limited	1205950062197150	NRBC Bank Securities Limited	180347	180347	360694	9758615	3.70
12	10030	Liz Fashion Industry Limited	1205590073810108	UCB Stock Brokerage Limited	270379	166038	436417	9758615	4.47
13	S11321	Candlestone Investment Partner Limited Planner Ac	1605530074250439	Southeast Bank Capital Services Ltd	331500	158500	490000	9758615	5.02
14	T8510	Genex Infrastructure Limited	1605540074366777	Trust Bank Investment Limited	151000	151000	302000	9758615	3.09

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15	1655	S.M. Parvez Tamal	1205950073601539	NRBC Bank Securities Limited	0	140000	140000	9758615	1.43
16	S11322	Candiestone Investments partner Management Account	1605530074255415	Southeast Bank Capital Services Ltd	246500	139741	386241	9758615	3.96
17	17	Trust Bank Investment Ltd.	1205660044643924	Trust Bank Securities Limited	107138	102830	209968	9758615	2.15
18	S11331	Kazi Farid Hasan	1605530073684359	Southeast Bank Capital Services Ltd	0	100000	100000	9758615	1.02
19	2745	Must Communication	1205600072900814	Standard Bank Securities Limited	156500	99500	256000	9758615	2.62
20	S11295	Javed A Matin	1605530069025711	Southeast Bank Capital Services Ltd	0	90000	90000	9758615	0.92

B. Trading of Genex Infosys Limited and its associate:

Observation:

It is observed that the top buyer Genex Infosys Ltd. (client code # S11334 of Southeast Bank Capital Services Limited) was involved in trading shares of "SONALIPAPR" along with its own 03(three) accounts and an associate from 01.12.2021 to 30.12.2021 and the details of which is delineated as follows:

Sl. No.	Client Name	Client Code	BO ID	Name of TREC Holder	Remarks
1	GENEX INFOSYS LTD	S11334	1605530074472175	Southeast Bank Capital Services Ltd	The client's 03(three) accounts in its own name
2	GENEX INFOSYS LTD	T8505	1605540074007220	Trust Bank Investment Limited	
3	GENEX INFOSYS LTD	9926	1205590073643571	UCB Stock Brokerage Limited	
4	GENEX INFRASTRUCTURE LIMITED	T8510	1605540074366777	Trust Bank Investment Limited	Associate

Individual Trade Patterns, Trade monitoring screenshots, Effects of "SONALIPAPR" at DSE in public market by the said clients and gain and loss statement are given below:

a) **Individual Trade Patterns of Genex Infosys Limited and its associate (Only Public Market):**

Date	Code # S11334				Code # T8505				Code # T8510				Code # 9926				Total					
	BO ID # 1605530074472175				BO ID # 1605540074007220				BO ID # 1605540074366777				BO ID # 1205590073643571									
	GENEX INFOSYS LTD				GENEX INFOSYS LTD				GENEX INFRASTRUCTURE LIMITED				GENEX INFOSYS LIMITED									
	Southeast Bank Capital Services Ltd				Trust Bank Investment Limited				Trust Bank Investment Limited				UCB Stock Brokerage 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.)						
Drag from this cell	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0	0.00	0.00
01-12-2021	1508	585.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	882934.00	0	0.00	0.00
02-12-2021	1000	629.40	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1508	585.50	629400.00	0	0.00	0.00
05-12-2021	17200	655.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1000	629.40	11266000.00	0	0.00	0.00
06-12-2021	175	654.43	0	0.00	189674	661.65	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	17200	655.00	125612454.60	0	0.00	0.00
09-12-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	189849	661.64	10080	657.00	0	0.00
12-12-2021	111517	691.03	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	111517	691.03	77061387.70	0	0.00	0.00
14-12-2021	100	759.80	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	100	759.80	75980.00	0	0.00	0.00
19-12-2021	36200	815.48	0	0.00	0	0.00	0	0.00	20000	811.27	0	0.00	0	0.00	0	0.00	56200	813.98	45745632.80	0	0.00	0.00
22-12-2021	0	0.00	0	0.00	0	0.00	0	0.00	4000	833.49	0	0.00	0	0.00	0	0.00	4000	833.49	3333950.00	0	0.00	0.00
26-12-2021	201800	891.68	200000	900.00	215663	877.43	193753	900.00	0	0.00	0	0.00	0	0.00	26900	844.61	417463	884.32	369169994.50	420653	896.46	377097741.30
27-12-2021	0	0.00	0	0.00	46000	878.09	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	46000	878.09	40392155.10	0	0.00	0.00
28-12-2021	12500	897.58	0	0.00	2326	892.86	0	0.00	0	0.00	0	0.00	0	0.00	5000	898.00	15000	885.00	17786600.10	15000	885.00	13275000.00
30-12-2021	261090	958.54	249286	958.12	31910	955.62	110257	957.70	0	0.00	0	0.00	0	0.00	0	0.00	293000	958.22	280757825.50	359543	957.99	344439779.30
Total	643090		449286		485573		304010		24000		0		5000		51980		1157663		805276			

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b) Effects of "SONALIPAPR" at DSE (both Public Market and Block Market) by Genex Infosys Limited and its associate:

Date	Buy			Sale			Cost of shares sold			Stock Position			Comparison with the Market					
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Bonus Share Credited	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 (%)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
21										0	0.00	0.00						
Opening Balance																		
01-12-2021	84108	580.10	48790934.00	0	0.00	0.00	0	0.00	0.00	84108	580.10	48790934.00	461140	585.50	0.00%	8.24%	0.00%	18.24%
02-12-2021	1000	629.40	629400.00	0	0.00	0.00	0	0.00	0.00	85108	580.68	49420334.00	527501	629.30	7.48%	0.19%	0.00%	0.19%
05-12-2021	17200	655.00	11266000.00	0	0.00	0.00	0	0.00	0.00	102308	593.17	60686334.00	297097	657.90	4.54%	5.79%	0.00%	5.79%
06-12-2021	232290	652.37	151539661.50	0	0.00	0.00	0	0.00	0.00	334598	634.27	212225995.50	488139	653.30	-0.70%	7.59%	0.00%	47.59%
09-12-2021	0	0.00	0.00	10080	657.00	6622545.20	0	634.27	6393457.33	324518	634.27	205832538.17	168502	642.90	-1.49%	0.00%	5.98%	5.98%
12-12-2021	111517	691.03	77061387.70	0	0.00	0.00	0	0.00	0.00	436035	648.79	282893925.87	591166	691.10	7.50%	8.86%	0.00%	18.86%
13-12-2021	41900	650.00	27235000.00	0	0.00	0.00	0	0.00	0.00	477935	648.89	310128925.87	288477	723.90	4.75%	4.52%	0.00%	14.52%
14-12-2021	100	759.80	75980.00	0	0.00	0.00	0	0.00	0.00	478035	648.92	310204905.87	337585	762.90	5.39%	0.03%	0.00%	0.03%
19-12-2021	56200	813.98	45745632.80	0	0.00	0.00	0	0.00	0.00	534235	666.28	355950538.67	306669	827.20	7.50%	8.33%	0.00%	18.33%
22-12-2021	131000	801.02	104933950.00	0	0.00	0.00	0	0.00	0.00	665235	692.81	460884488.67	678663	840.70	6.24%	9.30%	0.00%	19.30%
26-12-2021	417463	884.32	369169994.50	420653	896.46	377097741.30	0	766.65	322495200.43	662045	766.65	507559282.75	1735021	855.30	0.21%	4.06%	24.24%	48.31%
27-12-2021	46000	878.09	40392155.10	0	0.00	0.00	0	0.00	0.00	708045	773.89	547951437.85	170653	868.60	1.56%	6.96%	0.00%	26.96%
28-12-2021	19826	897.14	17786600.10	15000	885.00	13275000.00	0	777.25	11658756.25	712871	777.25	554079281.70	564236	889.70	2.43%	3.51%	2.66%	6.17%
30-12-2021	293000	958.22	280757825.50	510543	967.46	493929779.30	0	829.96	423732507.67	495328	829.96	411104599.53	1327785	957.70	3.27%	2.07%	38.45%	60.52%
Total	1451604	809.71	1175384521.20	956276	931.66	890925065.80	0	799.23	764279921.67	495328	829.96	411104599.53						

c) Trade monitoring screenshots of Genex Infosys Limited and its associate (public market):

IED collected Trade monitoring screenshots from Surveillance Department on some trading date(s) where appearance of active trading of Genex Infosys Limited and its associate were observed which influenced the price of 'SONALIPAPR'.

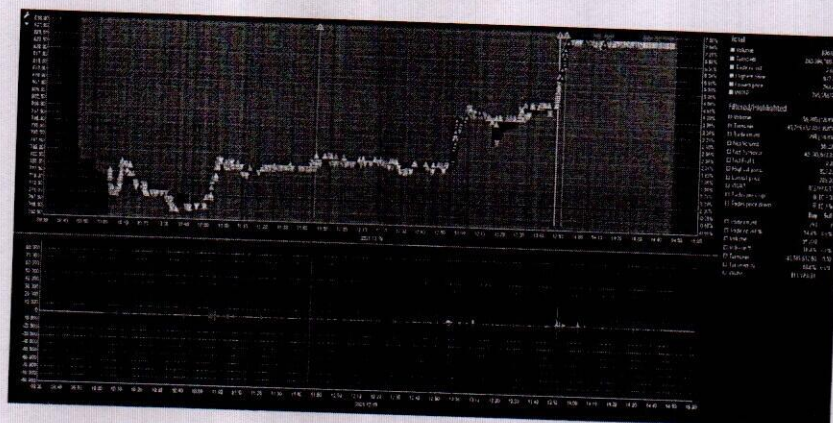
- ▲ Green triangle represents trade of 'SONALIPAPR' by Genex Infosys Limited and its associate
- △ White triangle represents trade of 'SONALIPAPR' by other clients

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department, it is found that Genex Infosys Limited and its associate were involved in trading of shares of 'SONALIPAPR' which influenced price of the said shares on several dates:

BOIDs: 1605530074472175, 1605540074007220, 1605540074366777 and 1205590073643571 (combined):

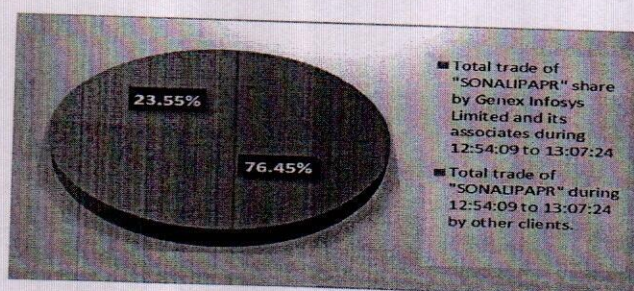


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It was observed in the above graph that on 19-12-2021, total number of trades of shares of 'SONALIPAPR' in the market was 2,039, whereas, number of trades (buy) executed by Genex Infosys Limited and its associate were 293 which is approximately 14.4% of the total number of trades in the market. Again, total volume of 'SONALIPAPR' in the market on that day was 306,019, whereas, buy volume by the said client was 56,200 which is approximately 18.4% of the total volume in the market.

On 19-12-2021, trading of shares of "SONALIPAPR" was started at Tk. 775.00 which is Tk. 5.50 more than the YCP of Tk. 769.50. On that day, Genex Infosys Limited and its associate started series of trading at 12:54:09 at price Tk. 783.00 and induced the same to rise to Tk. 802.00 up to 13:07:24. It can also be observed from the graph that Genex Infosys Limited and its associate executed significant trades during this time period. It is mentionable here that from 12:54:09 to 13:07:24, Genex Infosys Limited and its associate bought 21,032 shares of "SONALIPAPR" compared to the total traded share of 27,512. This is shown in the following Pie Chart:

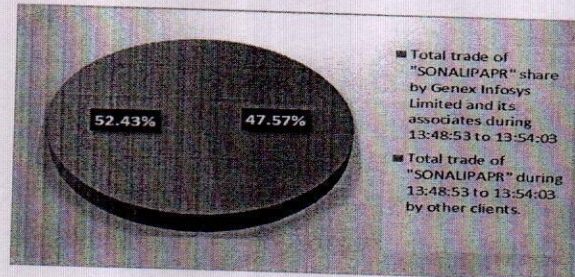


It is also found that during the aforementioned period, Genex Infosys Limited and its associate executed 178 howlas to purchase of shares of "SONALIPAPR" compared to the total number of howlas of 319.

It is observed from the graphs and screenshot that Genex Infosys Limited and its associate bought 76.45% of the total trades of shares of "SONALIPAPR" by executing 178 of total 319 howlas from 12:54:09 to 13:07:24 on 19-12-2021. From 12:54:09 to 13:07:24, Genex Infosys Limited and its associate induced the price to rise from Tk. 783.00 to Tk. 802.00. Thus, it seems that Genex Infosys Limited and its associate were actively trying to lift the price of shares of "SONALIPAPR".

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Again, on 19-12-2021, Genex Infosys Limited and its associate started series of trading for the second time at 13:48:53 at price Tk. 815.00 and induced the same to rise to Tk. 827.20 up to 13:54:03. It is mentionable here that from 13:48:53 to 13:54:03, Genex Infosys Limited and its associate bought 24,000 shares of "SONALIPAPR" compared to the total traded share of 50,450. This is shown in the following Pie Chart:

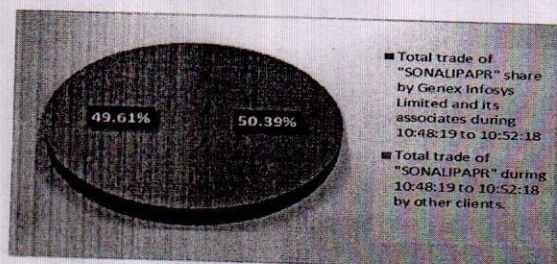


It is also found that during the aforementioned period, Genex Infosys Limited and its associate executed 74 howlas to purchase of shares of "SONALIPAPR" compared to the total number of howlas of 187.

It is observed from the graphs and screenshot that Genex Infosys Limited and its associate bought 47.57% of the total trades of shares of "SONALIPAPR" by executing 74 of total 187 howlas from 13:48:53 to 13:54:03 on 19-12-2021. From 13:48:53 to 13:54:03, Genex Infosys Limited and its associate induced the price to rise from Tk. 815.00 to Tk. 827.20. Thus it seems that Genex Infosys Limited and its associate were actively trying to lift the price of shares of "SONALIPAPR". At the end of the day price of shares of "SONALIPAPR" was increased by Tk. 57.70 which is approximately 7.50% higher than YCP.

It was observed in the graph dated 26-12-2021 that, total number of trades of shares of 'SONALIPAPR' in the market was 2,548, whereas, number of trades (buy) executed by Genex Infosys Limited and its associate were 252 which is approximately 9.9% of the total number of trades in the market. Again, total volume of shares of 'SONALIPAPR' in the market on that day was 1,734,141 whereas, buy volume by the said client was 417,463 which is approximately 24.1% of the total volume in the market.

On 26-12-2021, trading of shares of "SONALIPAPR" was started at Tk. 865.00 which is Tk. 11.50 more than the YCP of Tk. 853.50. On that day, Genex Infosys Limited and its associate started series of trading at 10:48:19 at price Tk. 884.90 and induced the same to rise to Tk. 897.30 up to 10:52:18. It can also be observed from the graph that Genex Infosys Limited and its associate executed significant trades during this time period. It is mentionable here that from 10:48:19 to 10:52:18, Genex Infosys Limited and its associate bought 12,924 shares of "SONALIPAPR" compared to the total traded share of 25,650. This is shown in the following Pie Chart:



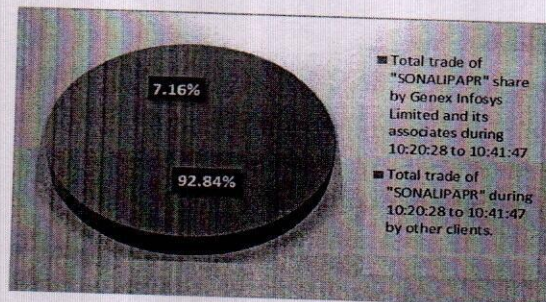
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It is also found that during the aforementioned period, Genex Infosys Limited and its associate executed 85 howlas to purchase of shares of "SONALIPAPR" compared to the total number of howlas of 215.

It is observed from the graphs and screenshot that Genex Infosys Limited and its associate bought 50.39% of the total trades of shares of "SONALIPAPR" by executing 85 of total 215 howlas from 10:48:19 to 10:52:18 on 26-12-2021. From 10:48:19 to 10:52:18, Genex Infosys Limited and its associate induced the price to rise from Tk. 884.90 to Tk. 897.30. Thus it seems that Genex Infosys Limited and its associate were actively trying to lift the price of shares of "SONALIPAPR". At the end of the day price of shares of "SONALIPAPR" was increased by Tk. 1.80 which is approximately 0.21% higher than YCP.

It was observed in the graph dated 27-12-2021 that, total number of trades of shares of 'SONALIPAPR' in the market was 1,453, whereas, number of trades (buy) executed by Genex Infosys Limited and its associate were 267 which is approximately 18.40% of the total number of trades in the market. Again, total volume of shares of 'SONALIPAPR' in the market on that day was 170,653 whereas, buy volume by the said client was 46,000 which is approximately 27.00% of the total volume in the market.

On 27-12-2021, trading of shares of "SONALIPAPR" was started at Tk. 853.90 which is Tk. 1.40 less than the YCP of Tk. 855.30. On that day, Genex Infosys Limited and its associate started series of trading at 10:20:28 at price Tk. 872.00 and induced the same to rise to Tk. 879.80 up to 10:41:47. It can also be observed from the graph that Genex Infosys Limited and its associate executed significant trades during this time period. It is mentionable here that from 10:20:28 to 10:41:47, Genex Infosys Limited and its associate bought 25,000 shares of "SONALIPAPR" compared to the total traded share of 26,929. This is shown in the following Pie Chart:



It is also found that during the aforementioned period, Genex Infosys Limited and its associate executed 181 howlas to purchase of shares of "SONALIPAPR" compared to the total number of howlas of 227.

It is observed from the graphs and screenshot that Genex Infosys Limited and its associate bought 92.84% of the total trades of shares of "SONALIPAPR" by executing 181 of total 227 howlas from 10:20:28 to 10:41:47 on 27-12-2021. From 10:20:28 to 10:41:47, Genex Infosys Limited and its associate induced the price to rise from Tk. 872.00 to Tk. 879.80. Thus it seems that Genex Infosys Limited and its associate were actively trying to lift the price of shares of "SONALIPAPR".

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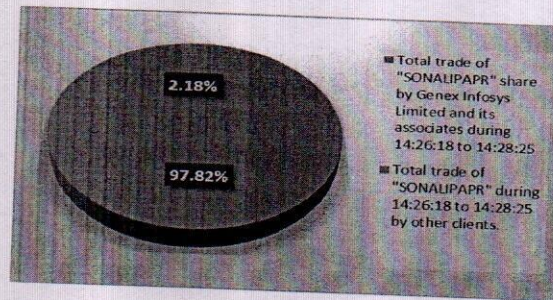
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Again, On 27-12-2021, Genex Infosys Limited and its associate started their series of trading for the second time at 14:26:18 at price Tk. 870.00 and induced the same to rise to Tk. 879.80 up to 14:28:25. It can also be observed from the graph that Genex Infosys Limited and its associate executed significant trades during this time period. It is mentionable here that from 14:26:18 to 14:28:25, Genex Infosys Limited and its associate bought 21,000 shares of "SONALIPAPR" compared to the total traded share of 21,468. This is shown in the following Pie Chart:



It is also found that during the aforementioned period, Genex Infosys Limited and its associate executed 86 howlas to purchase of shares of "SONALIPAPR" compared to the total number of howlas of 91.

It is observed from the graphs and screenshot that Genex Infosys Limited and its associate bought 97.82% of the total trades of shares of "SONALIPAPR" by executing 86 of total 91 howlas from 14:26:18 to 14:28:25 on 27-12-2021. From 14:26:18 to 14:28:25, Genex Infosys Limited and its associate induced the price to rise from Tk. 870.00 to Tk. 879.80. Thus it seems that Genex Infosys Limited and its associate were actively trying to lift the price of shares of "SONALIPAPR". At the end of the day price of shares of "SONALIPAPR" was increased by Tk. 13.30 which is approximately 1.56% higher than YCP.

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
293941	689.49	202670206.90	151000	990.00	149490000.00	1451604	809.71	1175384521.20	956276	931.66	890925065.80	799.23	764279921.67	495328	829.96	411104599.53

d) Gain and Loss by Genex Infosys Limited and its associate from 01.12.2021 to 30.12.2021:

Realized Capital gain(loss)per unit	132.44	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	16.57%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	12,66,45,144.13	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (30-12-2021)	957.70	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	127.74	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	15.39%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	6,32,71,026.07	Quantity of Stock Positon x Unrealized gain (loss) per unit

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As per DSE trade data, it was observed that Genex Infosys Limited and its associate bought 1,451,604 shares and sold 956,276 shares of "SONALIPAPR" from both public and block market during the period from 01.12.2021 to 30.12.2021 with their 04 (four) BO accounts. With the said 04 (four) BO accounts, Genex Infosys Limited and its associate jointly traded 24.67% shares of "SONALIPAPR" during the investigation period and realized a capital gain of Tk. 126,645,144.13 from the trading of shares of 'SONALIPAPR' during the investigation period. It is also mentionable that they had significant amount of unrealized gain of tk. 63,271,026.07.

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 **Genex Infosys Limited and its associates** were involved directly and indirectly in a series of transactions of shares of 'SONALIPAPR' with their aforesaid BO accounts in order to create the appearance of active trading and raising of price of the said share.

Contravention:

Genex Infosys Limited (client code # S11334 and BOID # 1605530074472175) and their associates 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 "SONALIPAPR" creating the appearance of active trading therein and raising price of the said share.

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যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে সংশ্লিষ্ট সিকিউরিটিজ সংক্রান্ত আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক মার্চ ১০, ২০২২ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩২৭০/২০২২/৪৪৬ স্মারকমূলে Genex Infosys Limited-কে মার্চ ২১, ২০২২ তারিখে কারণ প্রদর্শনসহ শুনানীতে উপস্থিত হতে বলা হয়। পরবর্তীতে ফেব্রুয়ারি ১৮, ২০২৫ তারিখে অনুষ্ঠিত ৯৪৩ তম কমিশন সভার সিদ্ধান্ত মোতাবেক Genex Infosys Limited-এর তৎকালীন (i.e. 01.12.2021 to 30.12.2021) পরিচালনা পর্ষদ এবং ব্যবস্থাপনা পরিচালকের শুনানি গ্রহণের নিমিত্ত এনফোর্সমেন্ট বিভাগ কর্তৃক এপ্রিল ০৭, ২০২৫ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩২৭০/২০২২/৪৫৭ স্মারকমূলে কারণ প্রদর্শনসহ এপ্রিল ২১, ২০২৫ তারিখে শুনানীতে উপস্থিত হতে বলা হয়। নির্ধারিত তারিখে শুনানীতে Mr. Shah Jalal Uddin, MD & CEO of Genex Infosys Limited; Mr. Md. Mostaq Ahmed, Company Secretary of Genex Infosys Limited এবং Mr. Md. Mominur Rahman, Consultant উপস্থিত হয়ে GENEX/REPLY/SHOWCAUSE /NCSCS তারিখ: April 21, 2025 তারিখের পত্রের মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

"Regarding this, we would like to point out that the trading period you mentioned, which is December 2021, was during the period when the capital market was attempting to recover from the disastrous effects of COVID. The nation's corporate environment was starting to heal from the impacts of COVID-19.

In order to trade securities, the company keeps two IDA accounts with Southeast Bank Capital Services and Trust Bank Investment PLC. The first goal of opening the aforementioned accounts is to invest in the capital market and earn a larger return than if the funds were kept in financial institutions. 2. To guarantee its liquidity so that money can be taken out whenever the company needs it. Since we are unseasoned to the capital markets, we opened the account in "discretionary" status under 4 (1) of the Margin Rules 1999 in order to receive professional assistance, make informed investment decisions, guarantee oversight of securities laws, make risk-averse investments, etc.

Investment in Sonalipaper was started in September 2021 after being convinced by the portfolio manager analysis, which was as follows: 1. "A" Category Share, which is a short-term maturity, margin-able security 2. In May 2021, Sonalipaper revealed a PSI for the inclusion of a new product line, meaning there was potential for future earnings growth. 3. The year-end 2021 EPS was 300 percent higher than the 2020 EPS. 4. Just 27.93% of the shares were free float. 5. Limited paid-up capital of just BDT 18.30 crore 5. On December 11, 2021, the Business Standard published an article regarding the BSEC's directives to increase paid-up capital to the minimum amount needed of BDT 30 crore 6. Sonalipaper was actively exploring options to raise its paid-up capital, including the possibility of issuing new shares, rights shares, or bonus shares, according to the same report. All of these factors combined to make the script extremely promising to investors, raising their expectations for a general price increase that was noticeable at the time in other scripts.

We bought the shares in the hopes of making a profit, and the portfolio manager only made transactions during that time to preserve our fresh purchasing power. We are not at all involved in price-hike manipulation or circular trading, of which we are even unaware. If you go into our recent portfolio statements (a copy attached) then you will see that just Tk. 12,532,611 has gained against the substantial investment which is below average than the return provided by the FI's. Furthermore, we have been charged with illegally profiting



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from the shares. Genex Infosys makes every effort to abide by the relevant laws and rules. Additionally, never knowingly engage in any fiduciary activity.

We sincerely acknowledge the seriousness of this matter and assure you that it was never our intention to contravene any legal or compliance requirements. Moving forward, we are committed to ensuring full adherence to all applicable laws and regulations governing share trading. To prevent any such unintended instances if any which beyond our knowledge, we will follow your guidelines including enhanced internal compliance reviews and legal consultations.

Given that Genex Infosys PLC did nothing on purpose rather gaining fair profit from the market considering the prevailing situation in that time, therefore we humbly urge BSEC not to proceed further on the aforesaid matters. We always, abide by the rules and regulations issued the Regulators of the securities market."

যেহেতু, Genex Infosys Limited এবং Genex Infrastructure Limited সম্মিলিতভাবে স্বল্প সময়ে Sonali Paper & Board Mills Limited (SONALIPAPR)-এর শেয়ার Series Transaction করেছেন যার ফলে শেয়ারটির বাজারমূল্য অযৌক্তিকভাবে বৃদ্ধি পেয়েছে, যা Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) এর সুস্পষ্ট লঙ্ঘন। উল্লিখিত কাজের মাধ্যমে তারা একটি কৃত্রিম বাজার সৃষ্টি ও পুঁজিবাজারের সাধারণ বিনিয়োগকারীদের শেয়ার ক্রয়ের জন্য প্রভাবিত করার অপপ্রয়াস চালিয়েছেন। উক্ত আইন ইচ্ছাকৃতভাবে (Willfully) লঙ্ঘনের ফলে উহা Securities and Exchange Ordinance, 1969 এর Section 22 এর আওতায় দণ্ডনীয় অপরাধ।

যেহেতু, Genex Infosys Limited এর পরিচালনা পর্ষদ এবং ব্যবস্থাপনা পরিচালকের উল্লিখিত বক্তব্য এবং তদন্ত প্রতিবেদন পর্যালোচনায় প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক ও ইচ্ছাকৃত এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্ত হয়েছেন যা পুঁজিবাজার উন্নয়নের পরিপন্থী, সেহেতু এক্ষেত্রে Genex Infosys Limited এর পরিচালনা পর্ষদ এবং ব্যবস্থাপনা পরিচালকের ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Genex Infosys Limited-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, Genex Infosys Limited-এর উপর্যুক্ত 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 Genex Infosys Limited এর পরিচালনা পর্ষদ এবং ব্যবস্থাপনা পরিচালক-কে জরিমানা করা প্রয়োজন ও সমীচীন;

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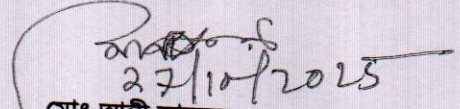
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অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এ প্রদত্ত ক্ষমতাবলে-

- ০১ ডিসেম্বর ২০২১ হতে ৩০ ডিসেম্বর ২০২১ পর্যন্ত Sonali Paper & Board Mills Limited (SONALIPAPR) এর শেয়ার লেনদেনে কারসাজি করে Securities and Exchange Ordinance, 1969 এর Section 17(e) (v) ভঙ্গের দায়ে Genex Infosys Limited-এর পরিচালনা পর্ষদের সদস্য (১) Mr. Prince Mojumder, Vice Chairman; (২) Mr. Chowdhury Fazle Imam, Director; (৩) Mr. Hassan Shahid Sarwar, Director (Nominee of Oracle Services Limited); (৪) Mr. Mohammed Adnan Imam, Director; (৫) Mrs. Nilofar Imam, Director; (৬) Mrs. Rokeya Islam, Independent Director; (৭) Mr. Zahrul Syed Bakht, Independent Director, ও (৮) Mr. Shah Jalal Uddin, Managing Director & CEO প্রত্যেককে ১.০৩ (এক দশমিক শূন্য তিন) কোটি টাকা করে মোট ৮.২৪ (আট দশমিক চব্বিশ) কোটি 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,


২৭/১০/২০২১
মোঃ আলী আকবর
কমিশনার

বিতরণ:

- ১। Mr. Prince Mojumder, Vice Chairman, Genex Infosys Limited;
- ২। Mr. Chowdhury Fazle Imam, Director, Genex Infosys Limited;
- ৩। Mr. Hassan Shahid Sarwar, Director (Nominee of Oracle Services Limited), Genex Infosys Limited;
- ৪। Mr. Mohammed Adnan Imam, Director, Genex Infosys Limited;
- ৫। Mrs. Nilofar Imam, Director, Genex Infosys Limited;
- ৬। Mrs. Rokeya Islam, Independent Director, Genex Infosys Limited;
- ৭। Mr. Zahrul Syed Bakht, Independent Director, Genex Infosys Limited ও
- ৮। Mr. Shah Jalal Uddin, Managing Director & CEO, Genex Infosys Limited.

Genex Infosys Limited

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