

# Bangladesh Securities and Exchange Commission

Enforcement Division

Enforcement Department

Market, Market Intermediaries and Other Affairs Section

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নং-বিএসইসি/এনফোর্সমেন্ট/৩৬৫৯/২০২৪/৭৫২

তারিখঃ অক্টোবর ০২, ২০২৪

**Mr. Md. Asfaquzzaman**

(BOID #1205080061187614,

1205080076283679 and 1206080061187614)

Rail Station Road, Jhikargacha, Jossore.

Mobile: 01711047527

বিষয়: আদেশ।

কমিশনের আদেশ নং-বিএসইসি/এনফোর্সমেন্ট/৩৬৫৯/২০২৪/৭৫২ তারিখঃ অক্টোবর ০২, ২০২৪ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,

  
০২/১০/২০২৪

মোঃ সুলতান সালাহ উদ্দিন

উপপরিচালক (এনফোর্সমেন্ট)

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

ই-মেইল- [ssuddin@sec.gov.bd](mailto: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। [BSEC/MSI/2021-1040 dated 30.06.2024]
৬. পিও টু পরিচালক, এনফোর্সমেন্ট, বিএসইসি।

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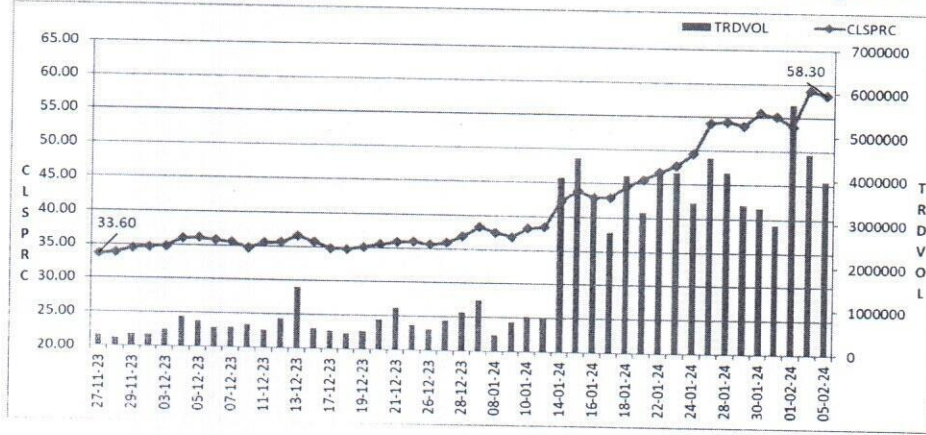
তারিখঃ অক্টোবর ০২, ২০২৪

**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, ফেব্রুয়ারি ০৬, ২০২৪ তারিখের DSE Surveillance Note # 07/2024 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 ২৮.১১.২০২৩ থেকে ০৫.০২.২০২৪ পর্যন্ত সময়কালে Karnaphuli Insurance Company Limited (KARNAPHULI)-এর শেয়ার লেনদেন সংক্রান্ত অনুসন্ধান (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। অনুসন্ধান প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

**Trends of closing price and trade volume OF "KARNAPHULI" in public market**



Yesterday Closing Price (YCP) of the share of KARNAPHULI INSURANCE COMPANY LIMITED as on 28-11-2023 was Tk. 33.60 and closing price of the same was Tk. 58.30 as on 05-02-2024. During this period from 28-11-2023 to 05-02-2024, price of the share of KARNAPHULI INSURANCE COMPANY LIMITED was increased by Tk. 24.70 which is approximately 73.51% higher compared to closing price of 27-11-2023.

**A. Trade details of Mst. Shahara Jaman and her associates:**

**Observations- 1:**

After analyzing documents, it is observed that Mst. Shahara Jaman (Client code # CL0090 of Community Bank Investment Limited traded through Prime Bank Securities Limited) was the 3<sup>rd</sup> top buyer of "KARNAPHULI" share from 28.11.2023 to 05.02.2024. It was observed that the aforesaid client was involved with the following accounts through which they traded shares of "KARNAPHULI" during the investigation period.

BO ID	Client Code	Client Name	Name of TREC Holder	Remarks
1606190076403239	CL0090	MST. SHAHARA JAMAN	Community Bank Investment Ltd.	Own account
1205080061187614	11902	MD. ASFAQUZZAMAN	Prime Bank Securities Limited	Son of Mst. Shahara Jaman
1205080076283679	12200	MD. ASFAQUZZAMAN	Prime Bank Securities Limited	
1206080061187614	V00200	MD. ASFAQUZZAMAN	Vertex Stock and Securities Ltd.	



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Individual Trade Patterns, Trade monitoring screenshots, Effects of "KARNAPHULI" at DSE in public market and gain and loss statement of Mst. Shahara Jaman and her associates are given below (as per DSE trade data):

**i. Individual Trade Patterns of Mst. Shahara Jaman and her associates (Only Public Market):**

Date	Code # CL0090				Code # 11902				Code # 12200			
	BO ID # 1606190076403239				BO ID # 1205080061187614				BO ID # 1205080076283679			
	MST. SHAHARA JAMAN				MD. ASFAQUZZAMAN				MD. ASFAQUZZAMAN			
	Community Bank Investment Limited				Prime Bank Securities Limited				Prime Bank Securities Limited			
	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Rate	Sale Qty.	Rate
15-01-2024	0	0.00	0	0.00	215118	43.41	0	0.00	1030	43.84	0	0.00
16-01-2024	53001	42.81	0	0.00	257532	43.98	0	0.00	0	0.00	0	0.00
17-01-2024	114715	42.69	0	0.00	12655	42.32	215000	42.57	0	0.00	1030	42.90
18-01-2024	0	0.00	53001	43.40	40050	44.48	257650	43.38	0	0.00	0	0.00
21-01-2024	0	0.00	114715	43.58	0	0.00	12655	43.60	0	0.00	0	0.00
22-01-2024	0	0.00	0	0.00	0	0.00	40050	47.10	0	0.00	0	0.00
23-01-2024	399700	47.65	0	0.00	133913	47.50	0	0.00	0	0.00	0	0.00
24-01-2024	323000	49.30	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
25-01-2024	404630	53.66	265787	51.23	0	0.00	0	0.00	0	0.00	0	0.00
28-01-2024	50310	54.39	323000	54.95	0	0.00	133913	55.99	0	0.00	0	0.00
29-01-2024	340	53.46	404630	53.07	1	53.00	0	0.00	0	0.00	0	0.00
30-01-2024	429946	54.78	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
31-01-2024	366	55.99	50650	56.90	0	0.00	1	56.90	0	0.00	0	0.00
01-02-2024	57	54.81	429946	54.90	0	0.00	0	0.00	90	55.20	0	0.00
04-02-2024	0	0.00	366	54.20	0	0.00	0	0.00	0	0.00	0	0.00
05-02-2024	0	0.00	57	60.90	0	0.00	0	0.00	0	0.00	90	62.00
<b>Total</b>	<b>1776065</b>		<b>1642152</b>		<b>659269</b>		<b>659269</b>		<b>1120</b>		<b>1120</b>	

Date	Code # V00200				Total						
	BO ID # 1206080061187614										
	MD. ASFAQUZZAMAN										
	Vertex Stock and Securities Limited										
	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Buy Rate	Total	Sale Qty.	Sale Rate	Total	
15-01-2024	0	0.00	0	0.00	216148	43.41	9382449	0	0.00	0	
16-01-2024	0	0.00	0	0.00	310533	43.78	13593917	0	0.00	0	
17-01-2024	0	0.00	0	0.00	127370	42.65	5432365	216030	42.57	9196753	
18-01-2024	0	0.00	0	0.00	40050	44.48	1781342	310651	43.38	13475859	
21-01-2024	0	0.00	0	0.00	0	0.00	0	127370	43.58	5551311	
22-01-2024	0	0.00	0	0.00	0	0.00	0	40050	47.10	1886355	
23-01-2024	0	0.00	0	0.00	533613	47.61	25405423	0	0.00	0	
24-01-2024	0	0.00	0	0.00	323000	49.30	15924690	0	0.00	0	
25-01-2024	0	0.00	0	0.00	404630	53.66	21712845	265787	51.23	13617082	
28-01-2024	0	0.00	0	0.00	50310	54.39	2736369	456913	55.26	25247374	
29-01-2024	325337	53.21	0	0.00	325678	53.21	17329684	404630	53.07	21474584	
30-01-2024	272824	54.92	0	0.00	702770	54.83	38536225	0	0.00	0	
31-01-2024	0	0.00	325337	56.16	366	55.99	20494	375988	56.26	21153969	
01-02-2024	0	0.00	208324	54.00	147	55.05	8092	638270	54.61	34853549	
04-02-2024	0	0.00	64500	54.13	0	0.00	0	64866	54.13	3511042	
05-02-2024	0	0.00	0	0.00	0	0.00	0	147	61.57	9051	
<b>Total</b>	<b>598161</b>		<b>598161</b>		<b>3034615</b>			<b>2900702</b>			





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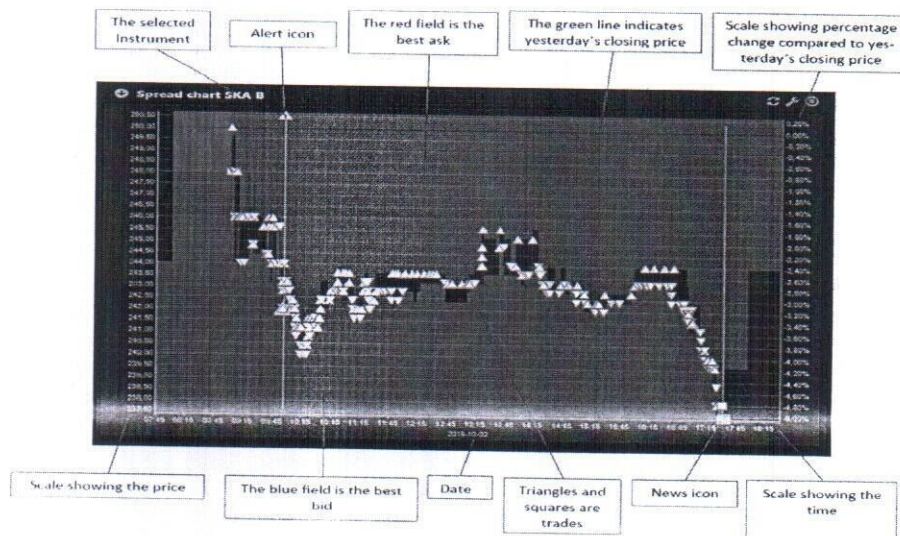
**ii. Effects of "KARNAPHULI" at DSE (both Public Market and Block Market) by Mst. Shahara Jaman and her associates:**

Date	Buy			Sale			Cost of shares sold		Stock Position			Comparison with the Market					
	Qty.	Price	Amount	Qty.	Price	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									0	0.00	0.00						
15-01-2024	216148	43.41	9382449.20	0	0.00	0.00	0.00	0.00	216148	43.41	9382449.20	4522293	43.80	3.79%	4.78%	0.00%	4.78%
16-01-2024	310533	43.78	13593916.70	0	0.00	0.00	0.00	0.00	526681	43.62	22976365.90	3570015	42.90	-2.05%	8.70%	0.00%	8.70%
17-01-2024	127370	42.65	5432364.70	216030	42.57	9196753.20	43.44	9383271.44	438021	43.44	19025459.16	3127182	42.90	0.00%	4.07%	6.91%	10.98%
18-01-2024	40050	44.48	1781342.00	310651	43.38	13475859.40	43.52	13520279.59	167420	43.52	7286521.56	5028305	44.60	3.96%	0.80%	6.18%	6.97%
21-01-2024	0	0.00	0.00	127370	43.58	5551310.50	43.52	5543449.12	40050	43.52	1743072.44	3247189	45.60	2.24%	0.00%	3.92%	3.92%
22-01-2024	0	0.00	0.00	40050	47.10	1886355.00	43.52	1743072.44	0	0.00	0.00	4195805	46.70	2.41%	0.00%	0.95%	0.95%
23-01-2024	533613	47.61	25405422.80	0	0.00	0.00	0.00	0.00	533613	47.61	25405422.80	4232893	47.70	2.14%	12.61%	0.00%	12.61%
24-01-2024	323000	49.30	15924689.60	0	0.00	0.00	0.00	0.00	856613	48.25	41330112.40	3487654	49.50	3.77%	9.26%	0.00%	9.26%
25-01-2024	404630	53.66	21712845.10	265787	51.23	13617081.60	49.98	13285305.48	995456	49.98	49757652.02	5050043	54.10	9.29%	8.01%	5.26%	13.28%
28-01-2024	50310	54.39	2736369.10	456913	55.26	25247373.70	50.20	22935533.06	588853	50.20	29558488.05	4934991	54.30	0.37%	1.02%	9.26%	10.28%
29-01-2024	325678	53.21	17329683.50	404630	53.07	21474584.40	51.27	20745454.07	509901	51.27	26142717.48	3433069	53.70	-1.10%	9.49%	11.79%	21.27%
30-01-2024	702770	54.83	38536225.10	0	0.00	0.00	0.00	0.00	1212671	53.34	64678942.58	3807330	55.70	3.72%	18.46%	0.00%	18.46%
31-01-2024	366	55.99	20493.70	375988	56.26	21153969.20	53.34	20053973.33	837049	53.34	44645462.95	3283544	55.10	-1.08%	0.01%	11.45%	11.46%
01-02-2024	147	55.05	8092.30	638270	54.61	34853549.30	53.34	34043431.54	198926	53.34	10610123.71	3984549	53.70	-2.54%	0.00%	16.02%	16.02%
04-02-2024	0	0.00	0.00	64866	54.13	3511042.10	53.34	3459760.34	134060	53.34	7150363.38	6030244	59.00	9.87%	0.00%	1.08%	1.08%
05-02-2024	0	0.00	0.00	147	61.57	9051.30	53.34	7840.54	133913	53.34	7142522.83	6198010	58.30	-1.19%	0.00%	0.00%	0.00%
Total	3034615	50.04	151863893.80	2900702	51.70	149976929.70	49.89	144721370.97	133913	53.34	7142522.83						

**iii. Trade monitoring screenshots of Mst. Shahara Jaman and her associates (public market):**

IED collected Trade monitoring screenshots from Surveillance Department on some trading date(s) where appearance of active trading of Mst. Shahara Jaman and her associates were observed which influenced the price of KARNAPHULI.

The details of the graphs are given below:



*(Handwritten signature)*



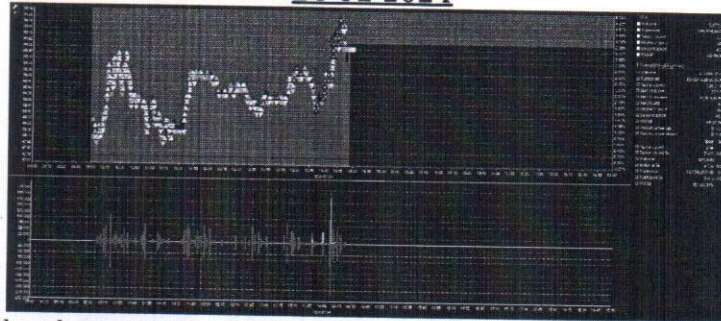
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- ▲ Green triangle represents trade of **KARNAPHULI** by Mst. Shahara Jaman and her associates
- △ White triangle represents trade of **KARNAPHULI** by other clients

After scrutinizing the trade monitoring screenshots collected from Surveillance Department, it is found that Mst. Shahara Jaman and her associates were involved in trading of shares of **KARNAPHULI** which influenced price of the said shares on several dates:

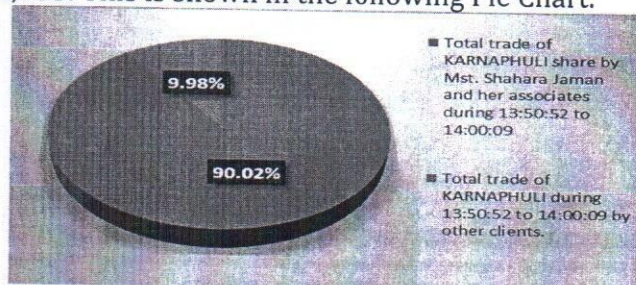
**BOID: 1606190076403239, 1205080061187614, 1205080076283679,  
1206080061187614 (Combined)**

**24-01-2024**



It was observed in the above graph that on 24-01-2024, total number of trades of **KARNAPHULI** in the market was 2797, whereas number of trades (buy) executed by Mst. Shahara Jaman and her associates were 206 which is approximately 7.37% of the total number of trades in the market. Again, total traded volume of **KARNAPHULI** in the market on that day was 3,472,654 whereas buy volume by the said client(s) was 323,000 which is approximately 9.30% of the total traded volume in the market.

On 24-01-2024, trading of **KARNAPHULI** share was started at Tk. 48.30 which is Tk. 0.60 more than the YCP of Tk. 47.70. On that day, Mst. Shahara Jaman and her associates started series of trading at 13:50:52 at price Tk. 48.50 and induced the same to rise to Tk. 48.90 up to 14:00:09. It can also be observed from the above graph that Mst. Shahara Jaman and her associates executed significant trades during this time period. It is mentionable here that from 13:50:52 to 14:00:09, Mst. Shahara Jaman and her associates bought 78,257 shares of **KARNAPHULI** compared to the total traded share of 86,933. This is shown in the following Pie Chart.

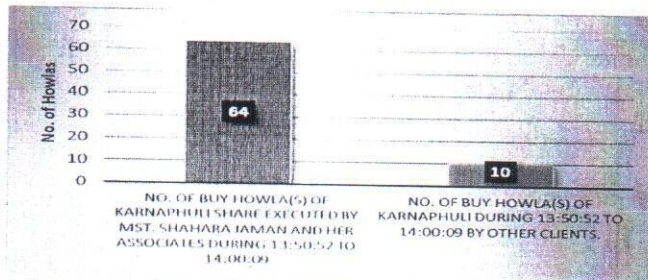


It is also found that during the aforementioned period, Mst. Shahara Jaman and her associates executed 64 howlas to purchase of shares of **KARNAPHULI** compared to the total number of howlas of 74 as shown in the following Bar Chart.

*A*

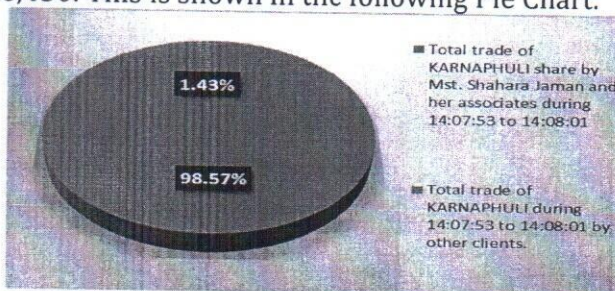


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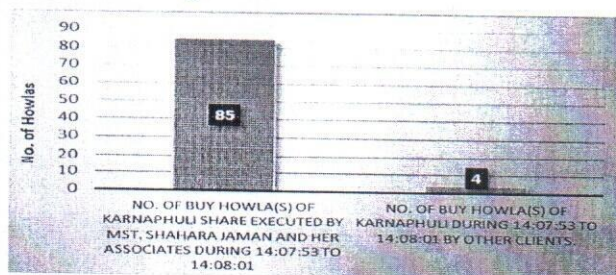


It is observed from the above graphs and screenshot that Mst. Shahara Jaman and her associates bought 90.02% of the total trades of KARNAPHULI shares by executing 64 of total 74 howlas from 13:50:52 to 14:00:09 on 24-01-2024. From 13:50:52 to 14:00:09, Mst. Shahara Jaman and her associates induced the price to rise from Tk. 48.50 to Tk. 48.90. Thus it seems that Mst. Shahara Jaman and her associates were actively trying to lift the price of KARNAPHULI share.

Again, on 24-01-2024, Mst. Shahara Jaman and her associates started series of trading at 14:07:53 at price Tk. 49.40 and induced the same to rise to Tk. 49.70 up to 14:08:01. It can also be observed from the above graph that Mst. Shahara Jaman and her associates executed significant trades during this time period. It is mentionable here that from 14:07:53 to 14:08:01, Mst. Shahara Jaman and her associates bought 193,650 shares of KARNAPHULI compared to the total traded share of 196,450. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, Mst. Shahara Jaman and her associates executed 85 howlas to purchase of shares of KARNAPHULI compared to the total number of howlas of 89 as shown in the following Bar Chart.

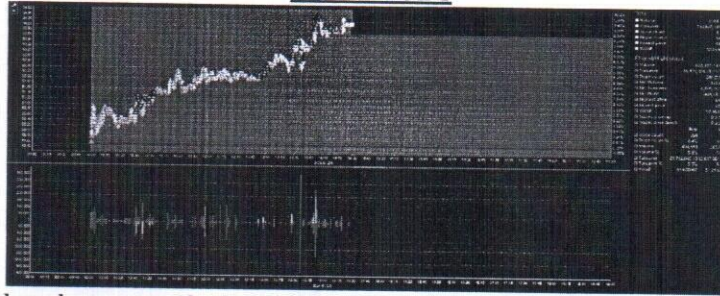


It is observed from the above graphs and screenshot that Mst. Shahara Jaman and her associates bought 98.57% of the total trades of KARNAPHULI shares by executing 85 of total 89 howlas from 14:07:53 to 14:08:01 on 24-01-2024. From 14:07:53 to 14:08:01, Mst. Shahara Jaman and her associates induced the price to rise from Tk. 49.40 to Tk. 49.70. Thus it seems that Mst. Shahara Jaman and her associates were actively trying to lift the price of KARNAPHULI share. At the end of the day price of KARNAPHULI share was increased by Tk. 1.80 which is approximately 3.77% higher than YCP.



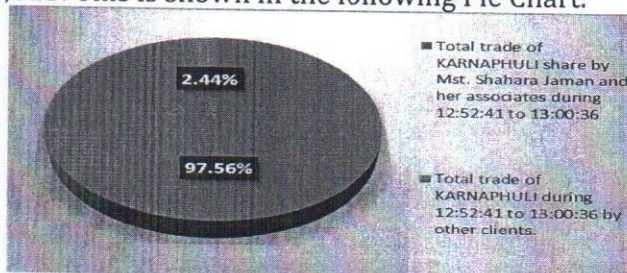
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**25-01-2024**

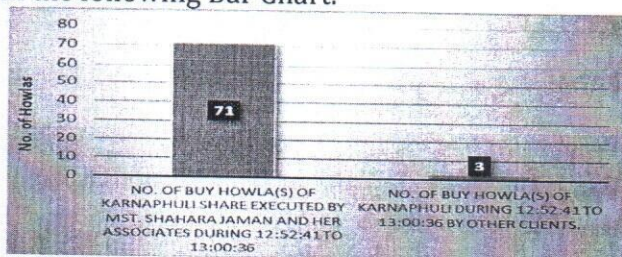


It was observed in the above graph that on 25-01-2024, total number of trades of KARNAPHULI in the market was 3171, whereas number of trades (buy) executed by Mst. Shahara Jaman and her associates were 204 which is approximately 6.43% of the total number of trades in the market. Again, total traded volume of KARNAPHULI in the market on that day was 4,501,138 whereas buy volume by the said client(s) was 404,630 which is approximately 8.99% of the total traded volume in the market.

On 25-01-2024, trading of KARNAPHULI share was started at Tk. 49.60 which is Tk. 0.10 more than the YCP of Tk. 49.50. On that day, Mst. Shahara Jaman and her associates started series of trading at 12:52:41 at price Tk. 52.10 and induced the same to rise to Tk. 52.50 up to 13:00:36. It can also be observed from the above graph that Mst. Shahara Jaman and her associates executed significant trades during this time period. It is mentionable here that from 12:52:41 to 13:00:36, Mst. Shahara Jaman and her associates bought 79,823 shares of KARNAPHULI compared to the total traded share of 81,823. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, Mst. Shahara Jaman and her associates executed 71 howlas to purchase of shares of KARNAPHULI compared to the total number of howlas of 74 as shown in the following Bar Chart.

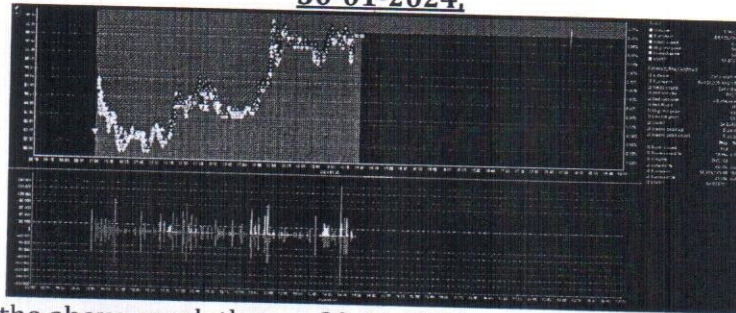


It is observed from the above graphs and screenshot that Mst. Shahara Jaman and her associates bought 97.56% of the total trades of KARNAPHULI shares by executing 71 of total 74 howlas from 12:52:41 to 13:00:36 on 25-01-2024. From 12:52:41 to 13:00:36, Mst. Shahara Jaman and her associates induced the price to rise from Tk. 52.10 to Tk. 52.50. Thus it seems that Mst. Shahara Jaman and her associates were actively trying to lift the price of KARNAPHULI share. At the end of the day price of KARNAPHULI share was increased by Tk. 4.60 which is approximately 9.29% higher than YCP.



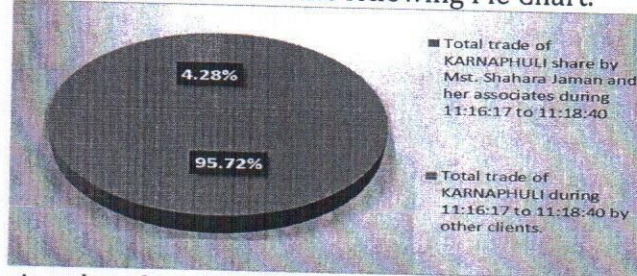
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**30-01-2024.**

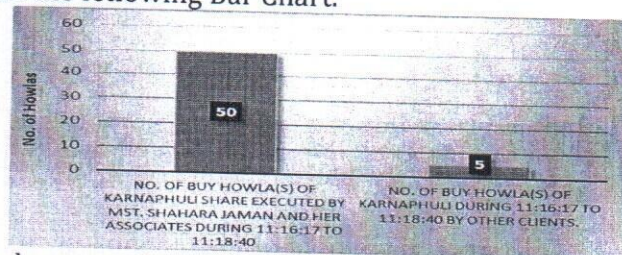


It was observed in the above graph that on 30-01-2024, total number of trades of KARNAPHULI in the market was 2977, whereas number of trades (buy) executed by Mst. Shahara Jaman and her associates were 554 which is approximately 18.61% of the total number of trades in the market. Again, total traded volume of KARNAPHULI in the market on that day was 3,367,330 whereas buy volume by the said client(s) was 702,770 which is approximately 20.87% of the total traded volume in the market.

On 30-01-2024, trading of KARNAPHULI share was started at Tk. 53.40 which is Tk. 0.30 less than the YCP of Tk. 53.70. On that day, Mst. Shahara Jaman and her associates started series of trading at 11:16:17 at price Tk. 53.50 and induced the same to rise to Tk. 53.80 up to 11:18:40. It can also be observed from the above graph that Mst. Shahara Jaman and her associates executed significant trades during this time period. It is mentionable here that from 11:16:17 to 11:18:40, Mst. Shahara Jaman and her associates bought 40,752 shares of KARNAPHULI compared to the total traded share of 42,572. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, Mst. Shahara Jaman and her associates executed 50 howlas to purchase of shares of KARNAPHULI compared to the total number of howlas of 55 as shown in the following Bar Chart.



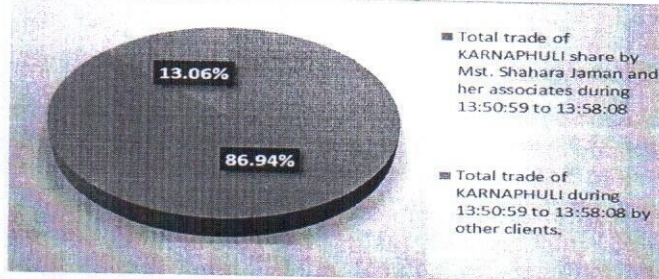
It is observed from the above graphs and screenshot that Mst. Shahara Jaman and her associates bought 95.72% of the total trades of KARNAPHULI shares by executing 50 of total 55 howlas from 11:16:17 to 11:18:40 on 30-01-2024. From 11:16:17 to 11:18:40, Mst. Shahara Jaman and her associates induced the price to rise from Tk. 53.50 to Tk. 53.80. Thus it seems that Mst. Shahara Jaman and her associates were actively trying to lift the price of KARNAPHULI share.

Besides, on that day, Mst. Shahara Jaman and her associates started series of trading at 13:50:59 at price Tk. 55.30 and induced the same to rise to Tk. 55.90 up to 13:58:08. It can also be

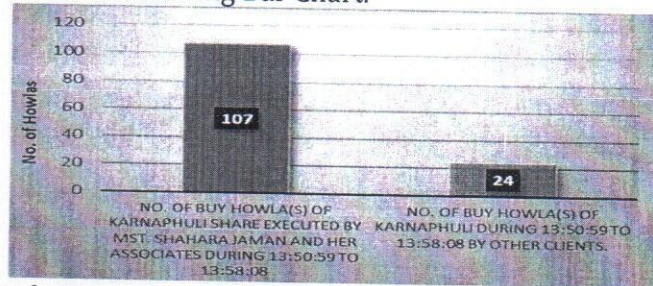


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observed from the above graph that Mst. Shahara Jaman and her associates executed significant trades during this time period. It is mentionable here that from 13:50:59 to 13:58:08, Mst. Shahara Jaman and her associates bought 114,820 shares of KARNAPHULI compared to the total traded share of 132,075. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, Mst. Shahara Jaman and her associates executed 107 howlas to purchase of shares of KARNAPHULI compared to the total number of howlas of 131 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that Mst. Shahara Jaman and her associates bought 86.94% of the total trades of KARNAPHULI shares by executing 107 of total 131 howlas from 13:50:59 to 13:58:08 on 30-01-2024. From 13:50:59 to 13:58:08, Mst. Shahara Jaman and her associates induced the price to rise from Tk. 55.30 to Tk. 55.90. Thus it seems that Mst. Shahara Jaman and her associates were actively trying to lift the price of KARNAPHULI share. At the end of the day price of KARNAPHULI share was increased by Tk. 2.00 which is approximately 3.72% higher than YCP.

**Summary of the trade by Mst. Shahara Jaman and her associates:**

Summary																
Block Buy			Block Sale			Total Buy			Total Sale			Cost of Shares Sold		Stock Position		
Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Price	Amount	Qty	Price	Amount
0	0.00	0.00	0	0.00	0.00	3034615	50.04	151863893.80	2900702	51.70	149976929.70	49.89	144721370.97	133913	53.34	7142522.83

*(Handwritten signature)*



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## iv) Gain and Loss by Mst. Shahara Jaman and her associates from 02.01.2024 to 05.02.2024:

Realized Capital gain(loss)per unit	1.81	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	3.63%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	5255558.73	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (05-02-2024)	58.30	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	4.96	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	9.30%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	664605.07	Quantity of Stock Positon x Unrealized gain (loss) per unit

As per DSE trade data and Investors' Instrument Ledger Statement, it was observed that Mst. Shahara Jaman and her associates bought 3034615 shares and sold 2900702 shares of KARNAPHULI from public market during the period from 28-11-2023 to 05-02-2024. With the said BO accounts, MST. SHAHARA JAMAN and his/her associates traded 5.07% shares of KARNAPHULI and realized a capital gain of Tk. 5255558.73 from the trading of KARNAPHULI share during the investigation period. They also had unrealized gain/loss of TK. 664605.07 during the period.

### Findings-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 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 Mst. Shahara Jaman and her associates were involved directly and indirectly in a series of transactions of **KARNAPHULI** share with his aforesaid BO accounts in order to create the appearance of active trading and raising of price of the said share.

### Contravention(s)-1:

Mst. Shahara Jaman and her associates have violated the followings:

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





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**Individual Trade Patterns**

**i. Md. Asfaquzzaman**

**a) Individual Trade Patterns of Md. Asfaquzzaman (Only Public Market):**

Date	Code # 11902				Code # 12200				Code # V00200				Total					
	BO ID # 1205080061187614				BO ID # 1205080076283679				BO ID # 1206080061187614									
	MD. ASFAQUZZAMAN				Md. Asfaquzzaman				MD. ASFAQUZZAMAN									
	Prime Bank Securities Limited				Prime Bank Securities Limited				Vertex Stock and Securities Limited									
	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Buy Rate	Total	Sale Qty.	Sale Rate	Total
15-01-2024	215118	43.41	0	0.00	1030	43.84	0	0.00	0	0.00	0	0.00	216148	43.41	9382449	0	0.00	0
16-01-2024	257532	43.98	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	257532	43.98	11325151	0	0.00	0
17-01-2024	12655	42.32	215000	42.57	0	0.00	1030	42.90	0	0.00	0	0.00	12655	42.32	535526	216030	42.57	9196753
18-01-2024	40050	44.48	257650	43.38	0	0.00	0	0.00	0	0.00	0	0.00	40050	44.48	1781342	257650	43.38	11175616
21-01-2024	0	0.00	12655	43.60	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	12655	43.60	551758
22-01-2024	0	0.00	40050	47.10	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	40050	47.10	1886355
23-01-2024	133913	47.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	133913	47.50	6360868	0	0.00	0
24-01-2024	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0.00	0
25-01-2024	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0.00	0
28-01-2024	0	0.00	133913	55.99	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	133913	55.99	7497458
29-01-2024	1	53.00	0	0.00	0	0.00	0	0.00	325337	53.21	0	0.00	325338	53.21	17311508	0	0.00	0
30-01-2024	0	0.00	0	0.00	0	0.00	0	0.00	272824	54.92	0	0.00	272824	54.92	14983633	0	0.00	0
31-01-2024	0	0.00	1	56.90	0	0.00	0	0.00	0	0.00	325337	56.16	0	0.00	0	325338	56.16	18271984
01-02-2024	0	0.00	0	0.00	90	55.20	0	0.00	0	0.00	208324	54.00	90	55.20	4968	208324	54.00	11249394
04-02-2024	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	64500	54.13	0	0.00	0	64500	54.13	3491205
05-02-2024	0	0.00	0	0.00	0	0.00	90	62.00	0	0.00	0	0.00	0	0.00	0	90	62.00	5580
Total	659269		659269		1120		1120		598161		598161		1258550		1258550		1258550	

**b) Effects of "KARNAPHULI" at DSE in both public and block market by Md. Asfaquzzaman:**

Date	Buy			Sale			Cost of shares sold		Stock Position			Comparison with the Market					
	Qty.	Price	Amount	Qty.	Price	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									0	0.00	0.00						
15-01-2024	216148	43.41	9382449.20	0	0.00	0.00	0.00	0.00	216148	43.41	9382449.20	4522293	43.80	3.79%	4.78%	0.00%	4.78%
16-01-2024	257532	43.98	11325150.70	0	0.00	0.00	0.00	0.00	473680	43.72	20707599.90	3570015	42.90	-2.05%	7.21%	0.00%	7.21%
17-01-2024	12655	42.32	535526.10	216030	42.57	9196753.20	43.68	9436196.26	270305	43.68	11806929.74	3127182	42.90	0.00%	0.40%	6.91%	7.31%
18-01-2024	40050	44.48	1781342.00	257650	43.38	11175616.00	43.78	11280688.93	52705	43.78	2307582.81	5028305	44.60	3.96%	0.80%	5.12%	5.92%
21-01-2024	0	0.00	0.00	12655	43.60	551758.00	43.78	554073.81	40050	43.78	1753508.99	3247189	45.60	2.24%	0.00%	0.39%	0.39%
22-01-2024	0	0.00	0.00	40050	47.10	1886355.00	43.78	1753508.99	0	0.00	0.00	4195805	46.70	2.41%	0.00%	0.95%	0.95%
23-01-2024	133913	47.70	6360867.50	0	0.00	0.00	0.00	0.00	133913	47.50	6360867.50	4232893	47.70	2.14%	3.16%	0.00%	3.16%
24-01-2024	0	0.00	0.00	0	0.00	0.00	0.00	0.00	133913	47.50	6360867.50	3487654	49.50	3.77%	0.00%	0.00%	0.00%
25-01-2024	0	0.00	0.00	0	0.00	0.00	0.00	0.00	133913	47.50	6360867.50	5050043	54.10	9.29%	0.00%	0.00%	0.00%
28-01-2024	0	0.00	0.00	133913	55.99	7497457.50	47.50	6360867.50	0	0.00	0.00	4934991	54.30	0.37%	0.00%	2.71%	2.71%
29-01-2024	325338	53.21	17311508.20	0	0.00	0.00	0.00	0.00	325338	53.21	17311508.20	3433069	53.70	-1.10%	9.48%	0.00%	9.48%
30-01-2024	272824	54.92	14983632.60	0	0.00	0.00	0.00	0.00	598162	53.99	32295140.80	3807330	55.70	3.72%	7.17%	0.00%	7.17%
31-01-2024	0	0.00	0.00	325338	56.16	18271984.20	53.99	17565202.27	272824	53.99	14729938.53	3283544	55.10	-1.08%	0.00%	9.91%	9.91%
01-02-2024	90	55.20	4968.00	208324	54.00	11249393.90	53.99	11247626.24	64590	53.99	3487280.29	3984549	53.70	-2.54%	0.00%	5.23%	5.23%
04-02-2024	0	0.00	0.00	64500	54.13	3491204.90	53.99	3482421.10	90	53.99	4859.19	6030244	59.00	9.87%	0.00%	1.07%	1.07%
05-02-2024	0	0.00	0.00	90	62.00	5580.00	53.99	4859.19	0	0.00	0.00	6198010	58.30	-1.19%	0.00%	0.00%	0.00%
Total	1258550	49.01	61685444.30	1258550	50.32	63326102.70	49.01	61685444.30	0	0.00	0.00						

**Summary**

Block Buy		Block Sale			Total Buy			Total Sale			Cost of Shares Sold		Stock Position			
Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Price	Amount	Qty	Price	Amount
0	0.00	0.00	0	0.00	0.00	1258550	49.01	61685444.30	1258550	50.32	63326102.70	49.01	61685444.30	0	0.00	0.00

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## c) Gain and loss statement of Md. Asfaquzzaman:

Realized Capital gain(loss)per unit	1.30	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	2.66%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	16,40,658.40	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (05-02-2024)	58.30	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	0.00	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	0.00%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	0.00	Quantity of Stock Positon x Unrealized gain (loss) per unit

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে সংশ্লিষ্ট সিকিউরিটিজ সংক্রান্ত আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক জুলাই ১০, ২০২৪ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩৬৫৯/২০২৪/৫৮৩ স্মারকমূলে Mr. Md. Asfaquzzaman -কে জুলাই ২১, ২০২৪ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। পরবর্তীতে পুন:নির্ধারিত তারিখে Mr. Md. Asfaquzzaman শুনানীতে উপস্থিত হয়ে নিম্নলিখিত বক্তব্য দাখিল করেন;

"Kindly refer to your letter no: BSEC/Enforcement/324/3/2022/405 dated March 02, 2022, I would like to appreciate your support and various initiatives for development of the Capital Market and sale-guard of interest of Investors. As a general investor, I also do not believe in such an activity that is harmful to the interest and positive image flourished by you with Bangladesh Capital Market.

I have been contributing in Capital Market through operating several portfolios with different brokerage. A synopsis of transaction of "KARNAPHULI" during the enquired period 105.04.2021 to 2020 2021) and holdings status are given below for your kind consideration.

Transaction of "KARNAPHUL during the enquired period (01.11 2023 to 05.02.2024):

Code: 11990									Code: 11902										
Date	Buy Qty	Buy Avg	Sale Qty	Sale Avg	Market Volume	Open price	Close Price	Buy %	Date	Buy Qty	Buy Avg	Sale Qty	Sale Avg	Operation	Balance	Market Volume	Open price	Close Price	Buy %
15-Jan-24					4 457 743	43.30	43.80	0.00%	15-Jan-24	215 118	43.48	0	0.00	BUY	215 118	4 457 743	43.30	43.80	4.81%
16-Jan-24	53 001	42.81			3 570 015	44.03	42.90	1.48%	16-Jan-24	257 532	44.05	0	0.00	BUY	472 650	3 570 015	44.00	42.90	7.21%
17-Jan-24	114 715	42.63			2 777 182	42.90	42.90	4.13%	17-Jan-24	12 655	42.39	215 000	42.49	BUY	485 305	2 777 182	42.90	42.90	3.46%
18-Jan-24			53 001	43.40	4 074 305	42.90	44.60	0.00%	18-Jan-24	40 050	44.56	257 650	43.30	BUY	310 355	4 074 305	42.90	44.60	0.98%
21-Jan-24			114 715	43.58	3 247 189	43.83	45.60	0.00%	21-Jan-24	0	0.00	12 655	43.52	SELL	40 050	3 247 189	43.80	45.60	0.00%
23-Jan-24	399 700	47.65			4 155 893	46.50	47.70	9.62%	22-Jan-24	0	0.00	40 050	47.02	SELL	0	4 120 825	46.00	46.70	0.00%
24-Jan-24	321 000	48.90			3 472 654	48.30	49.50	9.30%	23-Jan-24	0	0.00	0	0.00	BUY	133 913	4 155 893	46.50	47.70	3.27%
25-Jan-24	404 682	53.66	265 787	51.23	4 901 138	49.60	54.10	3.08%	28-Jan-24	0	0.00	133 913	55.59	SELL	0	4 170 878	54.10	54.30	0.00%
28-Jan-24	50 310	54.39	323 000	54.95	4 170 878	54.10	54.30	1.21%	29-Jan-24	0	0.00	0	0.00	BUY	1	3 413 066	54.50	53.70	0.01%
29-Jan-24	340	53.46	404 682	53.07	3 433 069	54.50	53.70	0.01%	31-Jan-24	0	0.00	1	56.80	SELL	0	2 972 923	55.90	55.10	0.00%
30-Jan-24	429 946	54.78			3 367 330	53.40	55.70	12.77%											
31-Jan-24	366	55.99	50 650	56.90	2 972 903	55.90	55.10	0.21%											
1-Feb-24	57	54.81	429 946	54.90	3 984 549	55.50	53.70	0.00%											
4-Feb-24			366	54.20	4 602 382	54.40	59.00	0.00%											
5-Feb-24			57	60.90	5 727 770	61.00	58.30	0.00%											

Code: 12200							Code: W0100									
Date	Buy Qty	Buy Avg	Sale Qty	Sale Avg	Operation	Balance	Date	Buy Qty	Buy Avg	Sale Qty	Sale Avg	Operations	Market Volume	Open price	Close Price	Buy %
15-Jan-2024	1,030	43.92	0	0.00	BUY	1,030	29-Jan-24	325 337	53.21			BUY	3 433 069	54.50	53.70	8.48%
17-Jan-2024	0	0.00	1,030	42.82	SELL	0	30-Jan-24	272 824	54.92			BUY	3 367 330	53.40	55.70	8.10%
21-Jan-2024	90	55.30	0	0.00	BUY	90	31-Jan-24			325 337	56.16	Sale	2 972 903	55.90	55.10	0.00%
22-Jan-2024	0	0.00	90	61.89	SELL	0	1-Feb-24			208 224	54.00	Sale	3 984 549	55.50	53.70	0.00%
							4-Feb-24			64 500	54.13	Sale	4 602 382	54.40	59.00	0.00%



# Bangladesh Securities and Exchange Commission

Enforcement Division

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*I always try to do transactions adhering rules & regulation. As the Capital market was not performing last couple of years, I actively trade almost regularly to the Exchanges to mitigate the risk of losing equity.*

*I would like to bring your kind attention regarding the trade generated in the client code CL0090,11902, 12200 and V00200 which are as follows,*

*On code CL0090, I have executed buy order of 53,001 and 114,715 at 42.81 and 42.69 and sold the total quantity on matured dated (T+2) ie. on January 18, 2023 at 43.40 and January 21, 2023 at 43.58. Besides from January 23, 2023 to February 5, 2024, I have bought 1,608,349 nos shares at average rate of Tk. 51.61 and sold 1,474,346 nos, shares at average rate of Tk. 53.83. (please see table above for opening and YCP)*

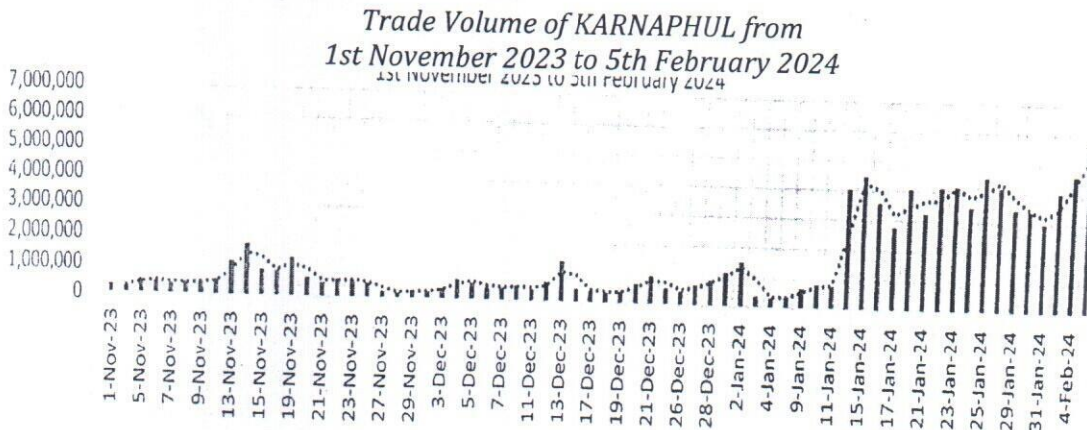
*On the other hand, code 11902 executed buy order of 525,355 from January 15, 2023 to January 18, 2023 average rate of Tk. 43.82 and executed the sell order of the same quantity on matured date at an average rate of Tk. 43.26 (please see table above for opening and YCP)*

*Furthermore, on code 12200, only 1120 nos share has been bought and sold during the mentioned period. (please see table above for opening and YCP).*

*In code V0200, total 598,161 nos of shares bought at average of Tk. 53.99 and sold the same quantity at an average rate of Tk. 55.18. (please see table above for opening and YCP).*

*In most of the time, I have executed buy/sell order of "KARNAPHULI" share after the opening price of the stock and sold the stock on the matured date either in gain or loss and did not executed any trade aggressively during the stated period.*

*Further, if you look in to my trading patter, I have executed the sell order on matured day ce. (1+2) most of the trading days either in gain or loss.*



*In the above context, I neither had any intention to manipulate nor effect or raising of price of "KARNAPHULI" as I was trading actively during the mentioned period by adhering the rules and regulations.*

*I would also seek your kind consideration to accept my clarification against the contravention you have mention in the letter""*



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যেহেতু, Mr. Md. Asfaquzzaman - এর উল্লিখিত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্ত হয়েছেন যা পুঁজিবাজার উন্নয়নের পরিপন্থী, সেহেতু এক্ষেত্রে Mr. Md. Asfaquzzaman -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Mr. Md. Asfaquzzaman -উপর্যুক্ত কর্মকান্ডের মাধ্যমে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লংঘন করেছেন;

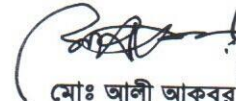
যেহেতু, Mr. Md. Asfaquzzaman - এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Mr. Md. Asfaquzzaman -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-

- Mr. Md. Asfaquzzaman -কে মোট ২.৫০ (দুই দশমিক পঞ্চাশ) লক্ষ টাকা অর্থদন্ডে দন্ডিত করল যা অত্র আদেশের ৩০ (ত্রিশ) দিনের মধ্যে 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে, অন্যথায় সিকিউরিটিজ আইন মোতাবেক পরবর্তী আইনানুগ ব্যবস্থা গ্রহণ করা হবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,

  
মোঃ আলী আকবর  
কমিশনার

বিতরণ:

১। **Mr. Md. Asfaquzzaman**

(BOID #1205080061187614,

1205080076283679 and 1206080061187614)

Rail Station Road, Jhikargacha, Jossore.

Mobile: 01711047527