

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
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বিএসইসি/এনফোর্সমেন্ট/৩৪৫৫/২০২৩/২১০

তারিখঃ ফেব্রুয়ারি ০২, ২০২৫

Mrs. Kazi Sadia Hasan

(BOID: 1605540073822495, 1201950066385504)

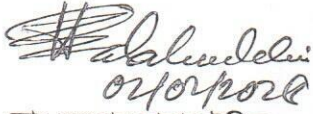
54 no Dinara, PO: Old Noria

Shariatpur-8020.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩৪৫৫/২০২৩/২০৯ তারিখঃ ফেব্রুয়ারি ০২, ২০২৫ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,



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, এমএসআই, বিএসইসি।
৫. পিও টু নির্বাহী পরিচালক, এমআইএডি, বিএসইসি। [SEC/Surveillance/2003-227 (Vol:02)/287
Dated 04 July 2023]
৬. পিও টু পরিচালক, এনফোর্সমেন্ট, বিএসইসি।

নং-এসএসআইসি/এনফোর্সমেন্ট/৩৪৫৫/২০২২/২০৯

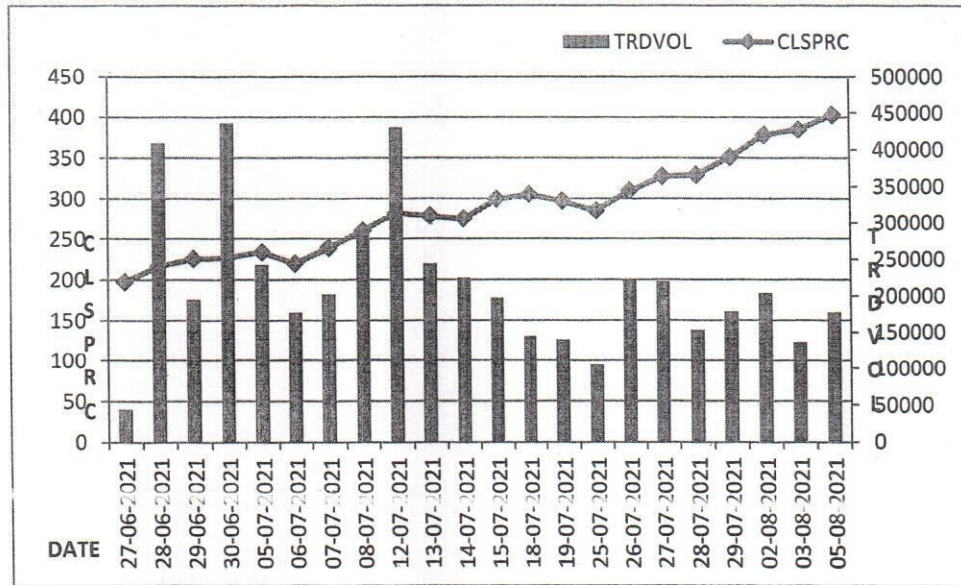
তারিখ: বৈশাখ ১৩, ১৪৩৩

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, আগষ্ট ০৯, ২০২১ তারিখের Surveillance Note-45/2021 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 ২৮.০৬.২০২১ থেকে ০৫.০৮.২০২১ 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 SONALIPAPR as on 28.06.2021 was BDT 197.40 and closing price of the same was BDT 402.80 as on 05.08.2021. During this period the investigation team found that the price of shares of 'SONALIPAPR' was increased by BDT 205.40 which is approximately 104.05% higher compared to closing price on 27.06.2021.

Observations and findings:

The investigation team randomly examined the documents collected from different TREC Holder Companies regarding share trading of Sonali Paper & Board Mills Ltd. After examining the relevant documents, our findings are as follows:

After analyzing documents, it was observed that Mr. Md. Abul Khayer (Client code # 2412 of Padma Bank Securities Ltd.) has participated in trading shares of "SONALIPAPR" from

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28.06.2021 to 05.08.2021. He was associated with the following clients in trading the shares of "SONALIPAPR" during the investigation period:

- His father, Mr. Abul Kalam Matber (Client code 43878 of EBL Securities Ltd. and 08003 of IIDFC Securities Ltd.).
- His wife, Ms. Kazi Sadia Hasan (Client code # 43685 of EBL Securities Ltd. and N0072 of Trust Bank Investment Ltd.).
- His sister, Ms. Konika Afroze (Client code # 50012 of Sonali Investment Ltd.).
- His brother in law, Mr. Kazi Farid Hasan (Client code # 9177 of UCB Stock Brokerage Ltd. and S2181 of SBL Capital Management Ltd.).
- His brother in law, Mr. Kazi Fuad Hasan (Client code # 9178 of UCB Stock Brokerage Ltd., code # S2201 of SBL Capital Management Ltd.). Kazi Fuad also maintained Joint Account with Juwel Sardar (Code # S2205 of SBL Capital Management Ltd.).

However, with the aforementioned 11(Eleven) accounts, they jointly traded 11.27% shares of "SONALIPAPR" during the investigation period.

A. Trade pattern of Mr. Md. Abul Khayer and his associates:

Observation 01:

Mr. Md. Abul Khayer (Client code # 2412 of Padma Bank Securities Ltd.) traded shares of "SONALIPAPR" from 28.06.2021 to 05.08.2021. After examining the relevant documents, it was also observed that the said client participated in trading of shares of "SONALIPAPR" in association with some other accounts maintained with his family members and the details of the same is delineated as follows:

Sl. No.	Client Name	Client Code	BO ID	Name of TREC Holder	Relationship
1	Md. Abul Khayer	2412	1205870071091116	Padma Bank Securities Ltd.	Mr. Md. Abul Khayer self
2	Abul Kalam Matber	43878	1201950068001021	EBL Securities Ltd.	Father of Mr. Md. Abul Khayer
3	Abul Kalam Matber	08003	1204480068636491	IIDFC Securities Ltd.	
4	Kazi Sadia Hasan	N0072	1605540073822495	Trust Bank Investment Ltd.	Wife of Md. Abul Khayer
5	Kazi Sadia Hasan	43685	1201950066385504	EBL Securities Ltd.	
6	Konika Afroze	50012	1605180073786062	Sonali Investment Ltd	Sister of Md. Abul Khayer
7	Kazi Farid Hasan	9177	1205590073684359	UCB Stock Brokerage Ltd.	Brother in law of Md. Abul Khayer
8	Kazi Farid Hasan	S2181	1604530073310549	SBL Capital Management Ltd.	
9	Kazi Fuad Hasan	9178	1205590073683892	UCB Stock Brokerage Ltd.	
10	Kazi Fuad Hasan	S2201	1604530073680615	SBL Capital Management Ltd.	
11	Kazi Fuad Hasan And Juwel Sardar	S2205	1604530073730240	SBL Capital Management Ltd.	

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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:

Individual Trade Patterns of Mr. Md. Abul Khayer and his associates (Only Public Market):

Date	Code # 2412				Code # 43878				Code # 08003				Code # N0072				Code # 43685				Code # 50012			
	BO ID # 1205870071091116				BO ID # 1201950068001021				BO ID # 1204480068636491				BO ID # 1605540073822495				BO ID # 1201950066385504				BO ID # 1605180073786062			
	MD. ABUL KHAYER				Abul Kalam Matber				ABUL KALAM MATBER				Kazi Sadia Hasan				Kazi Sadia Hasan				KONIKA AFROZE			
	Padma Bank Securities Limited				EDL Securities Limited				HDFC Securities Limited				Trust Bank Investment Limited				EBL Securities Limited				Sonali Investment Limited			
	Buy Qty	Rate	Sale Qty	Rate	Buy Qty	Rate	Sale Qty	Rate	Buy Qty	Rate	Sale Qty	Rate	Buy Qty	Rate	Sale Qty	Rate	Buy Qty	Rate	Sale Qty	Rate	Buy Qty	Rate	Sale Qty	Rate
12-07-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
13-07-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
15-07-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
19-07-2021	5000	295.88	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	0.00	0	0.00
25-07-2021	0	0.00	0	0.00	2100	303.73	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
26-07-2021	0	0.00	0	0.00	0	0.00	0	0.00	32000	310.08	0	0.00	0	0.00	0	0.00	39093	304.18	0	0.00	0	0.00	0	0.00
27-07-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	8727	322.31	0	0.00	30000	330.09	0	0.00
28-07-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
29-07-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
02-08-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
03-08-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
05-08-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	500	408.77	0	0.00	0	0.00
Total	5000		0		2100		0		32000		0		0		0		47820		500		30000		0	

Date	Code # 9177				Code # S2181				Code # 9178				Code # S2201				Code # S2205			
	BO ID # 1205590073684359				BO ID # 1604530073310549				BO ID # 1205590073683892				BO ID # 1604530073680615				BO ID # 1604530073730240			
	KAZI FARID HASAN				KAZI FARID HASAN				KAZI FUAD HASAN				Kazi Fuad Hasan				KAZI FUAD HASAN			
	UCB Stock Brokerage Limited				SBL Capital Management Limited				UCB Stock Brokerage Limited				SBL Capital Management Limited				SBL Capital Management Limited			
	Buy Qty	Rate	Sale Qty	Rate	Buy Qty	Rate	Sale Qty	Rate	Buy Qty	Rate	Sale Qty	Rate	Buy Qty	Rate	Sale Qty	Rate	Buy Qty	Rate	Sale Qty	Rate
12-07-2021	0	0.00	40045	282.60	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
13-07-2021	30000	280.89	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
15-07-2021	0	0.00	11998	299.20	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
19-07-2021	9000	300.45	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
25-07-2021	1000	285.70	0	0.00	0	0.00	0	0.00	2100	285.93	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
26-07-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
27-07-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
28-07-2021	0	0.00	0	0.00	300	329.80	0	0.00	0	0.00	0	0.00	1560	330.38	0	0.00	100	331.30	0	0.00
29-07-2021	29500	347.74	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	200	326.10	0	0.00	0	0.00	0	0.00
02-08-2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	13236	380.44	0	0.00	0	0.00	0	0.00	0	0.00
03-08-2021	0	0.00	0	0.00	0	0.00	0	0.00	12000	386.25	0	0.00	940	378.81	0	0.00	0	0.00	0	0.00
05-08-2021	0	0.00	0	0.00	30	400.40	200	402.00	8900	402.00	11000	412.20	0	0.00	1760	401.00	0	0.00	100	405.00
Total	69500		52043		330		200		23000		24236		2700		1760		100		100	

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Date	Total					
	Buy Qty	Buy Rate	Total	Sale Qty.	Sale Rate	Total
12-07-2021	0	0.00	0.00	40045	282.60	11316717.00
13-07-2021	30000	280.89	8426596.60	0	0.00	0.00
15-07-2021	0	0.00	0.00	11998	299.20	3589801.60
19-07-2021	14000	298.82	4183470.60	0	0.00	0.00
23-07-2021	5200	293.08	1523990.00	0	0.00	0.00
26-07-2021	71093	306.84	21813959.50	0	0.00	0.00
27-07-2021	38727	328.34	12715596.70	0	0.00	0.00
28-07-2021	1960	330.34	647470.00	0	0.00	0.00
29-07-2021	29700	347.59	10323449.20	0	0.00	0.00
02-08-2021	0	0.00	0.00	13236	380.44	5035451.10
03-08-2021	12940	385.71	4991065.50	0	0.00	0.00
05-08-2021	8950	402.04	3598220.00	13560	410.42	5565265.20
Total	212570			78839		

Effects of 'SONALIPAPR' at DSE by Mr. Md. Abul Khayer and his associates:

Date	Buy			Sale			Bonus Share Credited	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						
Drag from this cell	0	0.00	0.00	0	0.00	0.00		0.00	0.00	0	0.00	0.00	0	0.00	0.00%	0.00%	0.00%	0.00%
07-07-2021	280000	212.80	59584000.00	0	0.00	0.00		0.00	0.00	280000	212.80	59584000.00	1297237	239.00	8.74%	21.58%	0.00%	21.58%
12-07-2021	195000	244.00	47580000.00	40045	282.60	11316717.00		225.61	9034489.22	434955	225.61	98129510.78	1003219	282.60	8.73%	19.44%	3.99%	23.43%
13-07-2021	30000	280.89	8426596.60	0	0.00	0.00		0.00	0.00	464955	229.18	106556107.38	254533	278.40	-1.49%	11.79%	0.00%	11.79%
15-07-2021	0	0.00	0.00	11998	299.20	3589801.60		229.18	2749642.87	452957	229.18	103006464.56	224777	289.20	8.73%	0.00%	0.00%	8.73%
19-07-2021	14000	298.82	4183470.60	0	0.00	0.00		0.00	0.00	466957	231.26	107989935.16	139826	297.10	-2.75%	10.01%	0.00%	10.01%
23-07-2021	5200	293.08	1523990.00	0	0.00	0.00		0.00	0.00	472157	231.94	109513925.16	107729	285.40	-3.94%	4.83%	0.00%	4.83%
26-07-2021	71093	306.84	21813959.50	0	0.00	0.00		0.00	0.00	543250	241.74	131327884.66	222790	309.60	8.48%	31.91%	0.00%	31.91%
27-07-2021	38727	311.88	12082839.56	0	0.00	0.00		0.00	0.00	631478	251.54	158844280.36	333933	327.40	5.75%	26.42%	0.00%	26.42%
28-07-2021	1960	330.34	647470.00	0	0.00	0.00		0.00	0.00	633438	251.79	159491750.36	155127	329.30	0.58%	1.26%	0.00%	1.26%
29-07-2021	29700	347.59	10323449.20	0	0.00	0.00		0.00	0.00	663138	256.08	169815199.56	178477	350.70	6.50%	16.64%	0.00%	16.64%
02-08-2021	0	0.00	0.00	13236	380.44	5035451.10		256.08	3389451.34	649902	256.08	166425748.22	227966	378.20	7.84%	0.00%	5.81%	5.81%
03-08-2021	12940	385.71	4991065.50	4400	350.00	1540000.00		258.61	1137878.98	658442	258.61	170278934.74	190463	384.50	1.67%	6.79%	2.31%	9.10%
05-08-2021	8950	402.04	3598220.00	13560	410.42	5565265.20		260.53	3532817.62	653832	260.53	170344337.12	179956	402.80	4.76%	4.97%	7.54%	12.51%
Total	737071	258.03	190188617.10	83239	324.93	27047234.90	0	238.40	19844279.98	653832	260.53	170344337.12						

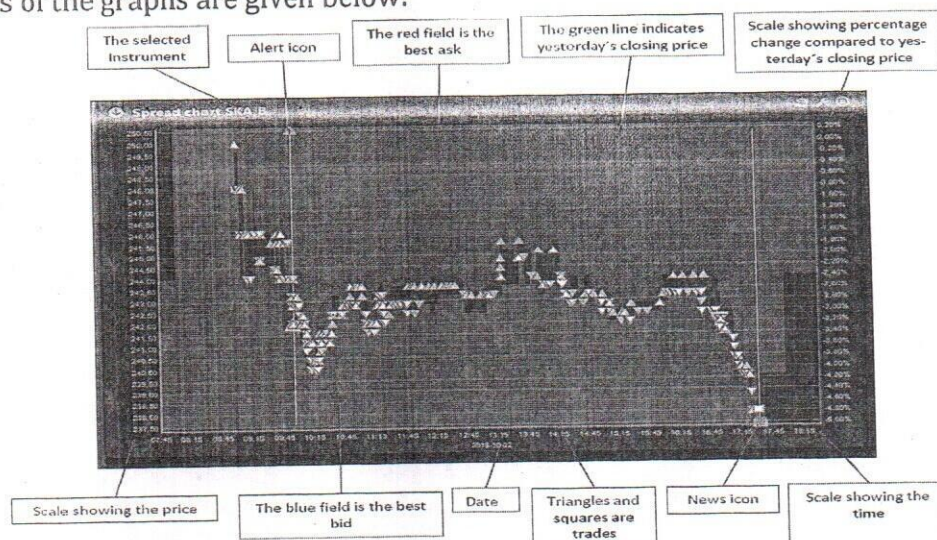
Summary																
Block Buy			Block Sale			Total Buy			Total Sale			Cost of Shares Sold		Stock Position		
Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Price	Amount	Qty	Price	Amount
524501	232.53	121964799.00	4400	350.00	1540000.00	737071	258.03	190188617.10	83239	324.93	27047234.90	238.40	19844279.98	653832	260.53	170344337.12

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ii) Trade monitoring screenshots of Mr. Md. Abul Khayer and his associates (Public market):

The Investigation Team collected Trade monitoring screenshots from the Surveillance Department on some trading dates where appearance of active trading of Mr. Md. Abul Khayer and his associates was observed to influence the price of 'SONALIPAPR'.

The details of the graphs are given below:

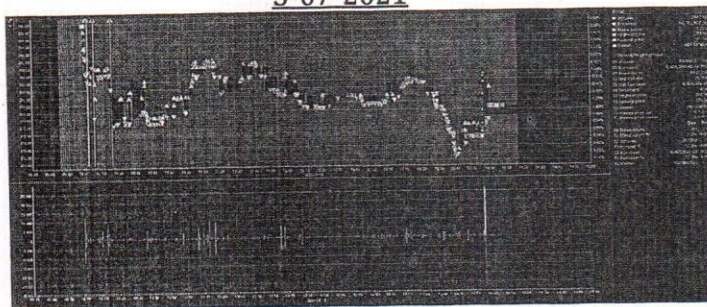


▲ Green triangle represents trade of SONALIPAPR by Mr. Md. Abul Khayer and his associates

△ White triangle represents trade of SONALIPAPR by other clients

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department, it is found that Mr. Md. Abul Khayer and his associates was involved in trading of shares of 'SONALIPAPR' which influenced price of shares of the said company on several dates as follows:

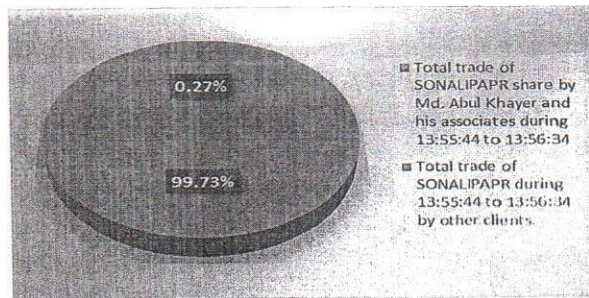
3-07-2021



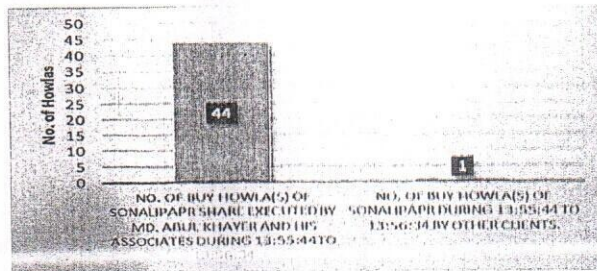
It was observed in the above graph that on 13-07-2021, total number of trades of SONALIPAPR in the market was 1325, whereas number of trades (buy) executed by Md. Abul Khayer and his associates were 44 which is approximately 3.30% of the total number of trades in the market. Again, total traded volume of SONALIPAPR in the market on that day was 244,543 whereas buy volume by the said client(s) was 30,000 which is approximately 12.30% of the total traded volume in the market.

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On 13-07-2021, trading of SONALIPAPR share was started at Tk. 289.80 which is Tk. 7.20 more than the YCP of Tk. 282.60. On that day, Md. Abul Khayer and his associates started series of trading at 13:55:44 at price Tk. 275.00 and induced the same to rise to Tk. 282.90 up to 13:56:34. It can also be observed from the above graph that Md. Abul Khayer and his associates executed significant trades during this time period. It is mentionable here that from 13:55:44 to 13:56:34, Md. Abul Khayer and his associates bought 30,000 shares of SONALIPAPR compared to the total traded share of 30,080. This is shown in the following Pie Chart:

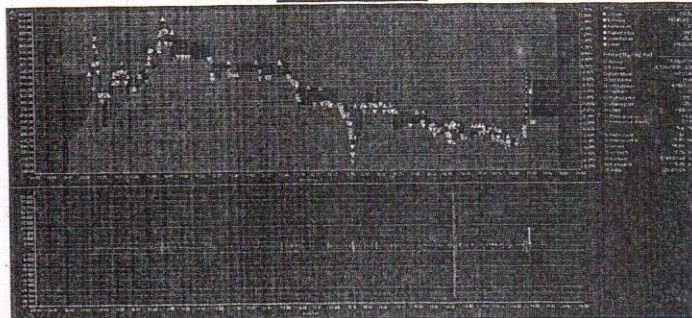


It is also found that during the aforementioned period, Md. Abul Khayer and his associates executed 44 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 45 as shown in the following Bar Chart:



It is observed from the above graphs and screenshot that Md. Abul Khayer and his associates bought 99.73% of the total trades of SONALIPAPR shares by executing 44 of total 45 howlas from 13:55:44 to 13:56:34 on 13-07-2021. From 13:55:44 to 13:56:34, Md. Abul Khayer and his associates induced the price to rise from Tk. 275.00 to Tk. 282.90. Thus it seems that Md. Abul Khayer and his associates were actively trying to lift the price of SONALIPAPR share.

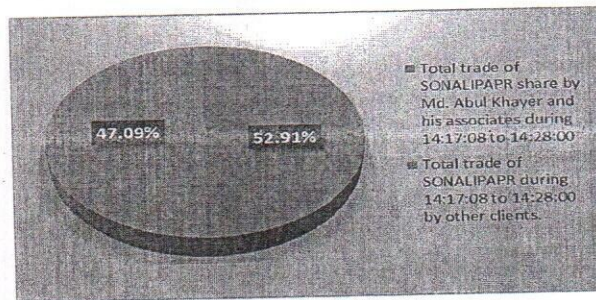
19-07-2021



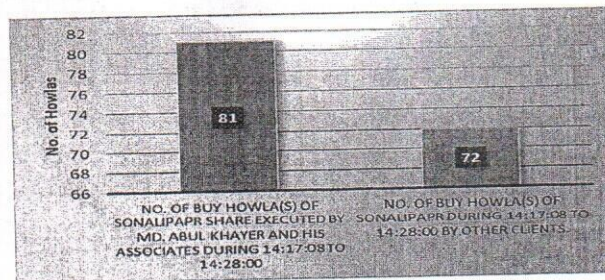
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It was observed in the above graph that on 19-07-2021, total number of trades of SONALIPAPR in the market was 920, whereas number of trades (buy) executed by Md. Abul Khayer and his associates were 142 which is approximately 15.40% of the total number of trades in the market. Again, total traded volume of SONALIPAPR in the market on that day was 139,826 whereas buy volume by the said client(s) was 14,000 which is approximately 10.00% of the total traded volume in the market.

On 19-07-2021, trading of SONALIPAPR share was started at Tk. 305.50 which is similar as the YCP of Tk. 305.50. On that day, Md. Abul Khayer and his associates started series of trading at 14:17:08 at price Tk. 293.20 and induced the same to rise to Tk. 304.90 up to 14:28:00. It can also be observed from the above graph that Md. Abul Khayer and his associates executed significant trades during this time period. It is mentionable here that from 14:17:08 to 14:28:00, Md. Abul Khayer and his associates bought 10,397 shares of SONALIPAPR compared to the total traded share of 19,651. This is shown in the following Pie Chart:



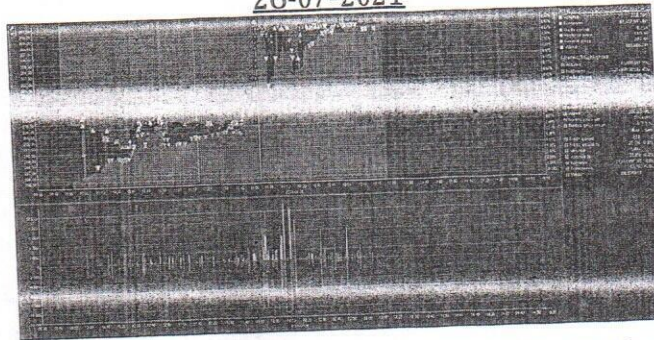
It is also found that during the aforementioned period, Md. Abul Khayer and his associates executed 81 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 153 as shown in the following Bar Chart:



It is observed from the above graphs and screenshot that Md. Abul Khayer and his associates bought 52.91% of the total trades of SONALIPAPR shares by executing 81 of total 153 howlas from 14:17:08 to 14:28:00 on 19-07-2021. From 14:17:08 to 14:28:00, Md. Abul Khayer and his associates induced the price to rise from Tk. 293.20 to Tk. 304.90. Thus it seems that Md. Abul Khayer and his associates were actively trying to lift the price of SONALIPAPR share.

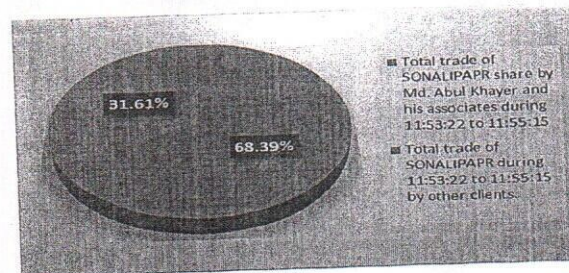
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26-07-2021

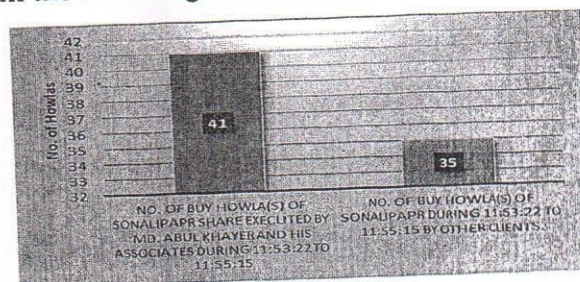


It was observed in the above graph that on 26-07-2021, total number of trades of SONALIPAPR in the market was 1154, whereas number of trades (buy) executed by Md. Abul Khayer and his associates were 239 which is approximately 20.70% of the total number of trades in the market. Again, total traded volume of SONALIPAPR in the market on that day was 222,790 whereas buy volume by the said client(s) was 71,093 which is approximately 31.90% of the total traded volume in the market. It is evident that the client had significant participation in the market on 26-07-2021 in trading of SONALIPAPR share.

On 26-07-2021, trading of SONALIPAPR share was started at Tk. 290.00 which is Tk. 4.60 more than the YCP of Tk. 285.40. On that day, Md. Abul Khayer and his associates started series of trading at 11:53:22 at price Tk. 302.00 and induced the same to rise to Tk. 310.30 up to 11:55:15. It can also be observed from the above graph that Md. Abul Khayer and his associates executed significant trades during this time period. It is mentionable here that from 11:53:22 to 11:55:15, Md. Abul Khayer and his associates bought 15,124 shares of SONALIPAPR compared to the total traded share of 22,114. This is shown in the following Pie Chart:



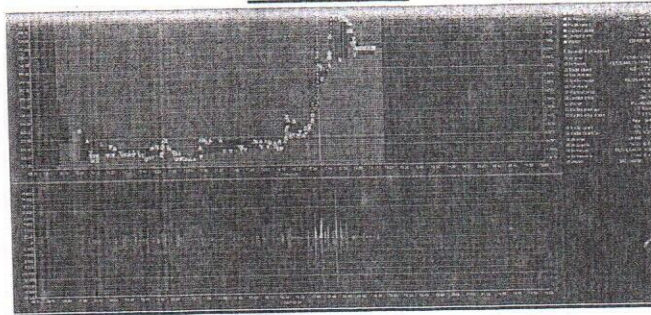
It is also found that during the aforementioned period, Md. Abul Khayer and his associates executed 41 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 76 as shown in the following Bar Chart:



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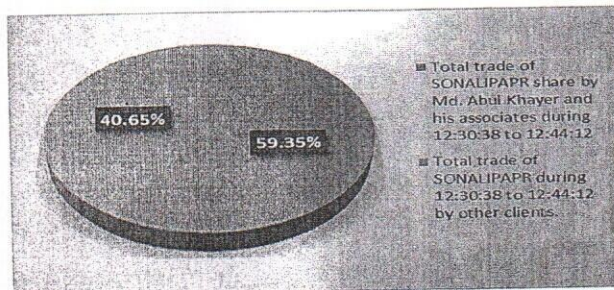
It is observed from the above graphs and screenshot that Md. Abul Khayer and his associates bought 68.39% of the total trades of SONALIPAPR shares by executing 41 of total 76 howlas from 11:53:22 to 11:55:15 on 26-07-2021. From 11:53:22 to 11:55:15, Md. Abul Khayer and his associates induced the price to rise from Tk. 302.00 to Tk. 310.30. Thus it seems that Md. Abul Khayer and his associates were actively trying to lift the price of SONALIPAPR share. At the end of the day price of SONALIPAPR share was increased by Tk. 24.20 which is approximately 8.48% higher than YCP.

29-07-2021



It was observed in the above graph that on 29-07-2021, total number of trades of SONALIPAPR in the market was 1137, whereas number of trades (buy) executed by Md. Abul Khayer and his associates were 125 which is approximately 11.00% of the total number of trades in the market. Again, total traded volume of SONALIPAPR in the market on that day was 178,477 whereas buy volume by the said client(s) was 29,700 which is approximately 16.60% of the total traded volume in the market.

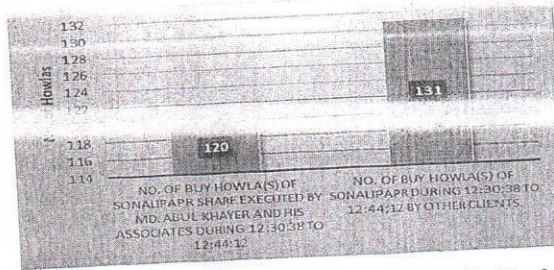
On 29-07-2021, trading of SONALIPAPR share was started at Tk. 332.00 which is Tk. 2.70 more than the YCP of Tk. 329.30. On that day, Md. Abul Khayer and his associates started series of trading at 12:30:38 at price Tk. 330.00 and induced the same to rise to Tk. 350.10 up to 12:44:12. It can also be observed from the above graph that Md. Abul Khayer and his associates executed significant trades during this time period. It is mentionable here that from 12:30:38 to 12:44:12, Md. Abul Khayer and his associates bought 26,000 shares of SONALIPAPR compared to the total traded share of 43,810. This is shown in the following Pie Chart:



It is also found that during the aforementioned period, Md. Abul Khayer and his associates executed 120 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 251 as shown in the following Bar Chart:

A

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It is observed from the above graphs and screenshot that Md. Abul Khayer and his associates bought 59.35% of the total trades of SONALIPAPR shares by executing 120 of total 251 howlas from 12:30:38 to 12:44:12 on 29-07-2021. From 12:30:38 to 12:44:12, Md. Abul Khayer and his associates induced the price to rise from Tk. 336.00 to Tk. 358.10. Thus it seems that Md. Abul Khayer and his associates were actively trying to lift the price of SONALIPAPR share. At the end of the day price of SONALIPAPR share was increased by Tk. 21.40 which is approximately 6.50% higher than YCP.

iii) Gain/Loss of Md. Abul Khayer and his associates by trading shares of SONALIPAPR from 28.06.2021 to 05.08.2021:

Realized Capital gain(loss)per unit	86.53	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	36.30%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	7202954.92	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (05-08-2021)	402.80	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	142.27	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	54.61%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	93019192.48	Quantity of Stock Position x Unrealized gain (loss) per unit

As per DSE trade data, Md. Abul Khayer and his associates bought total 737,071 shares of "SONALIPAPR" from 28.06.2021 to 05.08.2021. He traded 11.27% of total trade volume of shares of "SONALIPAPR" with the said BO accounts and realized a capital gain of BDT 7,202,954.92 by trading of shares of "SONALIPAPR" during the investigation period. Moreover, his unrealized gain is BDT 93,019,192.48 during the investigation period.

Findings:

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

- (e) do any act or practice or engage in a course of business, or omit to do any act which operates or would operate as a fraud, deceit or manipulation upon any person, in particular-.....
- (v) directly or indirectly effect a series of transactions in any security creating the appearance of active trading therein or of raising of price for the purpose of inducing its purchase by others or depressing its price for the purpose of inducing its sale by others;"

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Hence, it is observed from the aforesaid discussion that Md. Abul Khayer and his associates was involved directly and indirectly in a series of transaction of share of "SONALIPAPR" in order to create the appearance of active trading of the said share.

Contravention:

Through the aforesaid activities Md. Abul Khayer and his 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 in the shares of "SONALIPAPR" creating the appearance of active trading therein and raising price of the said share.

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে সংশ্লিষ্ট সিকিউরিটিজ সংক্রান্ত আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক জুলাই ০৯, ২০২৩ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩৪৫৫/২০২৩/৫০৭ স্মারকমূলে Md. Abul Khayer and his associates (Associates are Mr. Md. Abul Khayer, Mr. Abul Kalam Matber, Mrs. Kazi Sadia Hasan, Mrs. Konika Afroze, Mr. Kazi Farid Hasan, Mr. Kazi Fuad Hasan)-কে জুলাই ২৩, ২০২৩ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। শুনানীতে Mrs. Kazi Sadia Hasan এর পক্ষে Mr. Md. Abul Khayer (on behalf) উপস্থিত হয়ে জুলাই ২৩, ২০২৩ তারিখের পত্রের মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

"We got similar two letters almost for the same period in the year 2022 (one is letter no. # BSEC/Enforcement/3346/2022/1397 dated October 26, 2022 regarding SONALIPAPR for the period from 30.09.2021 to 28.10.2021 with same subject matter). Thus, my reply will not much different than previous one.

Further, I lost my equity significantly in last two years due to higher margin ratio reason of downward correction of share prices and changing of interest. In some cases, I lost my equity in full and executed trigger sale in my portfolio by the house.

I am always trying to find out the undervalued shares and purchased the same for the capital gain. For the shares of Sonalipaper, I tried to induce myself due to its under-value nature and purchased the same for capital gain.

A. The investigation period was considered as 28.06.2021 to 05.08.2021. During the period, total traded percentage was 11.27%(it shall not be significant in compared to total trade) as per report from our related codes. All parties that mentioned here are individual or companies has separate tax files and different entity structure and also executed their trade with their own choice and decision. Significant share trading in the market by any means was not the reason for any manipulation or induce other to buy this share rather it is honest investment considering its future prospect so that I can get more shares. My objective was to buy more shares from the market and hold it for future gain. No one was in losing side from this share.

We engaged huge fund to buy this share considering its future prospects that are enumerated below:



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1. Sponsor Holdings: 67.51% and public holdings 23.31% and institute holdings: 9.08%
2. NAV per shares: June 2019: 332.71, June 2020: 307.88, June 2021: 284.33 and June 2022: 241.30
3. EPS: June 2019: 4.19, June 2020: 1.02, June 2021: 1.09 and June 2022: 6.03 and Q12022: 7.02 (annualized: 28.08)
4. The Company has total land value as around 517 crore that is much significant
5. The company issued right shares one Right for Two shares at Tk.10 par value.

That's the reason we have engaged our huge fund to invest in this share. It has no manipulative objectives rather it was honest and unbiased analysis of future prospects of the company. Thus, engaging huge fund is not inducing price upward or manipulation rather taken risk considering its future prospect. Our objective was to gain from the market not loss from the market and I think it is not offence to gain from the market. If BSEC considers it is offence to gain from the market then asked us to refrain from the market, we will do that. If we engage this huge fund in other business, we can get gain also. We are doing share business for gain not for loss. Gain-loss calculation should not be the objective of any investigation or report rather legal violation should be considered only.

- B. *As I said above, all are separate individual and entity and they are not dependent on each other and also have separate tax files. They are individually decision maker for their own trade. Thus, it is not violation of any laws and directives of BSEC.*

Further, considering my involvement and engagement of fund in this particular scrip is much significant thus all rational person can expect modest gain (although capital gain was only BDT 72 lac) from the same also. This share has huge prospect that are explained above. I didn't violate any laws and rules of BSEC and always try to comply all directives very honestly and strictly.

I am active trader in capital market thus it is my nature to execute trade actively in all cases that you can find in every cases. My view, there is no offence in active trading rather it helps the market to give sufficient liquidity in the market and increase the market volume that attract more investors in the market ultimately helps the market for its development and helps to develop our economy.

I need views from BSEC regarding this, if the active trading is punishable offence then I will refrain myself from the market. Also need guidelines from BSEC whether earnings from share trading is punishable offence.

However, for any honest mistakes and intentional error happened during share trading, I am extremely sorry and seeking apology for that. I believe under the current leadership of BSEC, capital market will be more vibrant and it moves to new height in coming days."



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যেহেতু, Mrs. Kazi Sadia Hasan-এর ডাল্লিখিত বক্তব্য এবং তদন্ত প্রতিবেদন পর্যালোচনায় প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক ও ইচ্ছাকৃত এবং উপর্যুক্ত কর্মকাণ্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্ত হয়েছেন যা পুঁজিবাজার উন্নয়নের পরিপন্থী, সেহেতু এক্ষেত্রে Mrs. Kazi Sadia Hasan-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Mrs. Kazi Sadia Hasan-এর উপর্যুক্ত কর্মকাণ্ড Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লংঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

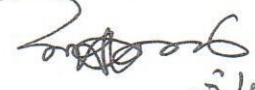
যেহেতু, Mrs. Kazi Sadia Hasan-এর উপর্যুক্ত কর্মকাণ্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Mrs. Kazi Sadia Hasan-কে জরিমানা করা প্রয়োজন ও সমীচীন;

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

- Mrs. Kazi Sadia Hasan-কে মোট ২.০০ (দুই) লক্ষ টাকা অর্থদণ্ড ধার্য করল যা অত্র আদেশের ৩০ (ত্রিশ) দিনের মধ্যে 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে, অন্যথায় সিকিউরিটিজ আইন মোতাবেক পরবর্তী আইনানুগ ব্যবস্থা গ্রহণ করা হবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,


মোঃ আলী আকবর
কমিশনার

বিতরণ:

১। Mrs. Kazi Sadia Hasan
(BOID: 1605540073822495, 1201950066385504)
54 no Dinara, PO: Old Noria
Shariatpur-8020.