



বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন
সিকিউরিটিজ কমিশন ভবন
ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭
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বিএসইসি/এনফোর্সমেন্ট/৩২৫৩/২০২২/৮৮৭
তারিখ: জুন ২০, ২০২২

Mrs. Kazi Sadia Hasan and associates
356/1/A, Road # 20, Khilgaon, Dhaka.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩২৫৩/২০২২/৮৮৬ তারিখ: জুন ১৯, ২০২২ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,


20.06.22

মোঃ সুলতান সালাহ উদ্দিন
উপপরিচালক (এনফোর্সমেন্ট)
টেলিফোন নম্বর: +৮৮ ০২-৫৫০০৭১৩১-২, এক্স-১৩০৬
ই-মেইল- ssuddin@sec.gov.bd

- অবগতির জন্য অনুলিপি:
- ১। নির্বাহী পরিচালক, এমএসআই, বিএসইসি,
 - ২। নির্বাহী পরিচালক, এমআইএস, বিএসইসি,
 - ৩। চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।

০১৩১১৫৭১১/



নং-বিএসইসি/এনফোর্সমেন্ট/৩২৫৩/২০২২/৮৮৬

তারিখঃ জুন ১৯, ২০২২

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, জুন ০৩, ২০২১ তারিখের Surveillance Note-014/2021 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 ০৫.০৪.২০২১ থেকে ০২.০৬.২০২১ পর্যন্ত সময়ের জন্য Green Delta Insurance Limited (GREENDELTA)-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:

A. Top Traders:

I. Major buyers of the period (Both public and block market):

The price of GREENDELTA shares was increased by 112.84% for the period from 05.04.2021 to 02.06.2021. Major buyers of the period were as follows (as per surveillance data):

Buy Position	Client Code	Client Name	BO ID	Name of DP Participant	Buy Quantity	Sell Quantity	Total Trade	Total Trade Volume in the market	% of total Trade
2	S2116	D I T Co-Operative Ltd.	1604530065757811	SBL Capital Management Limited	663154	663154	1326308	35214010	3.77%
5	S2131	Kazi Sadia Hasan	1604530066385504	SBL Capital Management Limited	575671	574737	1150408	35214010	3.27%
9	ABM645	Md. Abul Khayer	1605110071091116	Agrani Equity & Investment Limited	500000	0	500000	35214010	1.42%

Findings:

- It is also found that 5th buyer Kazi Sadia Hasan (Client code # S2131 of SBL Capital Management Limited) is associated with another 03 (three) accounts named D I T CO-OPERATIVE LTD (Client code # S2116 of SBL Capital Management Limited), MD. ABUL KHAYER (spouse of Kazi Sadia Hasan) (Client code # AMB645 of Agrani Equity & Investment Limited) and Kazi Farid Hasan and Tanvir Nizam (Client code # S2181 of SBL Capital Management Limited). The aforesaid clients collectively traded 8.46% of the said shares during the investigation period.

II. Major sellers of the period (Both public and block market):

The list of major sellers of GREENDELTA for the period from 05.04.2021 to 02.06.2021 are as follows (as per surveillance data):

Sl. No.	Client Code	Client Name	BO ID	Name of DP Participant	Buy Quantity	Sell Quantity	Total Trade	Total Trade Volume in the market	% of total Trade
5	S2116	D I T Co-Operative Ltd.	1604530065757811	SBL Capital Management Limited	663154	663154	1326308	35214010	3.77%
8	S2131	Kazi Sadia Hasan	1604530066385504	SBL Capital Management Limited	575671	574737	1150408	35214010	3.27%



Findings:

- It is also found that 8th seller Kazi Sadia Hasan (Client code # S2131 of SBL Capital Management Limited) is associated with another 03 (three) accounts named D I T CO-OPERATIVE LTD (Client code # S2116 of SBL Capital Management Limited), MD. ABUL KHAYER (spouse of Kazi Sadia Hasan) (Client code # AMB645 of Agrani Equity & Investment Limited) and Kazi Farid Hasan and Tanvir Nizam (Client code # S2181 of SBL Capital Management Limited).

B. Ms. Kazi Sadia Hasan and her associates:

After examining account opening form and relevant documents, it is revealed that *Kazi Sadia Hasan and her associates* maintain 04 (four) accounts with SBL Capital Management Limited and Agrani Equity & Investment Limited. Details of these accounts are given below:

S.L.	Client's Name	Client Code	BO ID	TREC Holder's Name	Remarks
1	Kazi Sadia Hasan	S2131	1604530066385504	SBL Capital Management Limited	Md. Abul Khayer is spouse and nominee of the account
2	Md. Abul Khayer and Kazi Sadia Hasan	ABM645	1605110071091116	Agrani Equity & Investment Limited	Joint account
3	Kazi Farid Hasan and Tanvir Nizam	S2181	1604530073310549	SBL Capital Management Limited	Kazi Farid Hasan is the brother of Kazi Sadia Hasan
4	D I T CO-OPERATIVE LTD.	S2116	1604530065757811	SBL Capital Management Limited	Md. Abul Khayer is the chairman and Kazi Sadia Hasan is the treasurer

Individual trade patterns, Effects of GREENDELT in both block and public market, Trade monitoring screenshots and Gain/Loss of *Kazi Sadia Hasan and her associates* by trading of GREENDELT share are given below:

a) Individual Trade patterns of Kazi Sadia Hasan and her associates in public market:

Date	Code # S2131			Code # ABM645			Code # S2181			Code # S2116			Total										
	Buy Qty	Rate (W.Avg.)	Sale Qty.	Buy Qty	Rate (W.Avg.)	Sale Qty.	Buy Qty	Rate (W.Avg.)	Sale Qty.	Buy Qty	Rate (W.Avg.)	Sale Qty.	Buy Qty	Buy Rate (W.Avg.)	Total	Sale Qty.	Sale Rate (W.Avg.)	Total					
24-05-2021	269877	72.60	0	0.00	0	0.00	0	0.00	200	74.10	0	0.00	663154	74.09	0	0.00	933231	73.66	68742533.60	0	0.00	0.00	
25-05-2021	305794	81.44	0	0.00	0	0.00	0	0.00	200	79.70	0	0.00	0	0.00	0	0.00	305994	81.44	24920542.80	0	0.00	0.00	
27-05-2021	0	0.00	0	0.00	0	0.00	0	0.00	400	88.80	200	89.50	0	0.00	379366	89.50	400	88.80	35520.00	379566	89.50	33971157.00	
30-05-2021	0	0.00	16938	94.59	0	0.00	0	0.00	0	0.00	200	92.20	0	0.00	150000	93.16	0	0.00	0.00	167138	93.30	15594598.80	
31-05-2021	0	0.00	192443	95.23	0	0.00	0	0.00	0	0.00	400	94.90	0	0.00	33788	94.60	0	0.00	0.00	226631	95.14	21561346.20	
01-06-2021	0	0.00	285356	103.86	500000	102.92	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	500000	102.92	51461563.10	285356	103.86	29638095.20	
02-06-2021	0	0.00	80000	109.44	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	80000	109.44	8755452.00	
Total	575671		574737		500000		0		800		800		663154		563154		1739625			1138691			



b) Combined effects-GREENDELT (Both Block and Public Market) by Kazi Sadia Hasan and her associates:

Opening balance: 0 shares

Date	Buy			Sale			Bonus Share Credited	Cost of shares sold		Stock Position			Comparison with the Market					
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount		Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Mkt Trade Qty at DSE	Mkt Close Price at DSE	Market price Changed by	Client Buy (%)	Client Sale (%)	Client Trade (%)
7	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Opening Balance										0	0.00	0.00						
24-05-2021	933231	73.66	68742533.60	0	0.00	0.00	0	0.00	0.00	933231	73.66	68742533.60	2044717	74.10	9.94%	45.64%	0.00%	45.64%
25-05-2021	305994	81.44	24920542.80	0	0.00	0.00	0	0.00	0.00	1239225	75.58	93663076.40	4446518	81.40	9.85%	6.88%	0.00%	6.88%
27-05-2021	400	88.80	35520.00	479566	88.98	42671157.00	0	75.59	36248592.18	760059	75.59	57450004.22	4579280	89.50	9.95%	0.01%	10.47%	10.48%
30-05-2021	0	0.00	0.00	167138	93.30	15594598.80	0	75.59	12633333.47	592921	75.59	44816670.75	3012329	94.60	5.70%	0.00%	5.55%	5.55%
31-05-2021	0	0.00	0.00	226631	95.14	21561346.20	0	75.59	17130185.82	366290	75.59	27686484.93	2640243	94.80	0.21%	0.00%	8.58%	8.58%
01-06-2021	500000	102.92	51461563.10	285356	103.86	29638095.20	0	91.36	26071373.78	580934	91.36	53076674.24	4714059	104.20	9.92%	10.61%	6.05%	16.66%
02-06-2021	0	0.00	0.00	80000	109.44	8755452.00	0	91.36	7309150.33	500934	91.36	45767523.91	3367510	102.80	-1.34%	0.00%	2.38%	2.38%
Total	1739625	83.44	145160159.50	1238691	95.44	118220649.20	0	80.24	99392635.59	500934	91.36	45767523.91						

Summary																
Block Buy			Block Sale			Total Buy			Total Sale			Cost of Shares Sold		Stock Position		
Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount
0	0.00	0.00	100000	87.00	8700000.00	1739625	83.44	145160159.50	1238691	95.44	118220649.20	80.24	99392635.59	500934	91.36	45767523.91

c) Trade monitoring screenshots based on public market trade by Kazi Sadia Hasan and her associates:

IED collected Trade monitoring screenshots from Surveillance Department on some trading dates where appearance of active trading of Kazi Sadia Hasan and her associates was observed which influenced the price of GREENDELT. The details of the graphs are given below:

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department, it is found that Kazi Sadia Hasan and her associates were involved in trading of shares of GREENDELT which influenced price of the said shares on several dates:

- ❖ It was observed in the above graph that on 24.05.2021, total number of trades of GREENDELT in the market was 597 whereas number of trades (buy) executed by Kazi Sadia Hasan and her associates was 181 which is approximately 30.3% of the total number of trades in the market. Again, total traded volume of GREENDELT share in the market on that day was 20,35,717 whereas buy volume by the said clients was 933,231 shares which is approximately 45.8% of the total traded volume in the market. It is evident that the clients had significant participation in the market on 24.05.2021 in trading of GREENDELT share.



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On 24.05.2021, trading of GREENDEL T share was started at Tk. 67.6 which is Tk. 0.2 more than the YCP of Tk. 67.40. On that day, *Kazi Sadia Hasan and her associates* started series of trading at 10:04:50 at price Tk. 68.9 and induced the same to rise to Tk. 74.10 up to 10:36:47. It can also be observed from the above graph that *Kazi Sadia Hasan and her associates* executed significant trades during this time period. It is mentionable here that from 10:04:50 to 10:36:47, *Kazi Sadia Hasan and her associates* bought 913,031 shares of GREENDEL T compared to the total traded share of 1,305,624.

It is also found that during the aforementioned period, *Kazi Sadia Hasan and her associates* executed 177 howlas to purchase of shares of GREENDEL T compared to the total number of 388.

It is observed from the above graphs and screenshot that *Kazi Sadia Hasan and her associates* bought 69.93% of the total trades of GREENDEL T shares by executing 177 of total 388 howlas from 10:04:50 to 10:36:47 on 24-05-2021. From 10:04:50 to 10:36:47, *Kazi Sadia Hasan and her associates* induced the price to rise from Tk. 68.90 to Tk. 74.10. Thus it seems that the said clients were actively trying to lift the price of GREENDEL T share. At the end of the day price of GREENDEL T share was increased by Tk. 6.70 which is approximately 9.94% higher than YCP.

- ❖ It was observed in the above graph that on 01.06.2021, total number of trades of GREENDEL T in the market was 3247 whereas number of trades (buy) executed by *Kazi Sadia Hasan and her associates* was 224 which is approximately 6.89% of the total number of trades in the market. Again, total traded volume of GREENDEL T share in the market on that day was 46,93,059 whereas buy volume by the said clients was 500,000 shares which is approximately 10.7% of the total traded volume in the market. It is evident that the clients had significant participation in the market on 01.06.2021 in trading of GREENDEL T share.

On 01.06.2021, trading of GREENDEL T share was started at Tk. 96 which is Tk. 1.20 more than the YCP of Tk. 94.80. On that day, *Kazi Sadia Hasan and her associates* started series of trading at 13:35:41 at price Tk. 100.6 and induced the same to rise to Tk.104.20 up to 13:37:43. It can also be observed from the above graph that *Kazi Sadia Hasan and her associates* executed significant trades during this time period. It is mentionable here that from 13:35:41 to 13:37:43, *Kazi Sadia Hasan and her associates* bought 5,00,000 shares of GREENDEL T compared to the total traded share of 5,21,430.

It is also found that during the aforementioned period, *Kazi Sadia Hasan and her associates* executed 224 howlas to purchase of shares of GREENDEL T compared to the total number of howlas of 261.

It is observed from the above graphs and screenshot that *Kazi Sadia Hasan and her associates* bought 95.89% of the total trades of GREENDEL T shares by executing 224 of total 261 howlas from 13:35:41 to 13:37:43 on 01-06-2021. From 13:35:41 to 13:37:43, *Kazi Sadia Hasan and her associates* induced the price to rise from Tk. 100.60 to Tk. 104.20. Thus it seems that *Kazi Sadia Hasan and her associates* were actively trying to lift the price of GREENDEL T share. At the end of the day price of GREENDEL T share was increased by Tk. 9.40 which is approximately 9.92% higher than YCP.



d) Gain/Loss of Kazi Sadia Hasan and her associates by trading of GREENDELT share:

Realized Capital gain(loss)per unit	15.20	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	18.94%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	18828013.61	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (02-06-2021)	102.80	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	11.44	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	12.52%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	5728491.29	Quantity of Stock Position x Unrealized gain (loss) per unit

As per DSE trade data, *Kazi Sadia Hasan and her associates* bought 1,739,625 shares and sold 12,38,691 shares of GREENDELT during the period from 05.04.2021 to 02.06.2021 through their BO accounts with Eminent Securities Limited and City Brokerage Limited. They collectively traded 8.46% of total trade volume and realized a capital gain of Tk. 18,828,013.61 from the trading of GREENDELT share during the aforesaid 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;”

It seems to us that *Kazi Sadia Hasan and her associates* executed series of transactions through the aforesaid BO accounts creating the appearance of active trading therein and also influencing the price of GREENDELT.

Contraventions: It appears that *Kazi Sadia Hasan* (BOID # 1604530066385504) and their associates violated **Section 17(e)(v) of Securities and Exchange Ordinance, 1969** by directly or indirectly executing series of transactions in the shares of **GREENDELT** creating the appearance of active trading therein.

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্টে বিভাগ কর্তৃক ফেব্রুয়ারী ১৫, ২০২২ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩২৫৩/২০২২/৩০৬ স্মারকমূলে Mrs. Kazi Sadia Hasan and their associates -কে মার্চ ০৭, ২০২২ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিতি হতে বলা হয়। শুনানীতে উপস্থিত হয়ে Mrs. Kazi Sadia Hasan and their associates -এর পক্ষে Mr. Md. Abul Khayer (on behalf) নিম্নলিখিত বক্তব্য দাখিল করেন;



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“With due respect, I, Ms. Kazi Sadia Hasan hereby would like to take the opportunity to explain my position in respect of your letter no. # BSEC/Enforcement/3253/2022/306 dated February 15, 2022 regarding GREENDELTA.”

Pursuant to your above-mentioned letter, we have tried to trade significant quantity of shares to improve the market scenario and increase the market volume in the very difficult situation like COVID-19 hit the capital market significantly where market volume reduced to very low and capital market was depressed and volume was required to stabilize the market. We, all know that the current economic data shows significant growth trajectory of Bangladesh Economy under the daughter of Bangabandhu HH Prime Minister Sheikh Hasina M.P., the depressed situation of capital market will not sustain, it must be rebounded significantly. It needs leader with good number of market participants who will work for the development of market like existing Chairman sir along with his team of BSEC.

In addition to the above, we have given buy order to our concerned trader to buy the mentioned shares of NRBC Bank Limited on the different dates but not for manipulative purpose. This is fresh buy and sales of shares. We believe that the price of NRBC is undervalued that's why we given this buy order to purchase shares. We have no other motive but to get the opportunity to get the gain from undervalued shares which is evident from its current price.

I always try to comply rules and regulation at the time trade. In addition to this, my trade volume helps to provide sufficient liquidity in the market which ultimately increase the turnover of the exchanges.

I sincerely apologize for the inadvertent mistakes/ contravention that had happened through the above-mentioned trades. It has happened due to my ignorance of the fact not intentional. I am assuring that I will be more careful for future transaction.”

যেহেতু, Mrs. Kazi Sadia Hasan and associates-এর উপরোক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক সেহেতু এক্ষেত্রে Mrs. Kazi Sadia Hasan and associates-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Mrs. Kazi Sadia Hasan and associates-এর উপরোক্ত কর্মকান্ডের ফলে Section 17 (e) (v) of the Securities and Exchange Ordinance, 1969 লংঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

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

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Mrs. Kazi Sadia Hasan and associates -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-



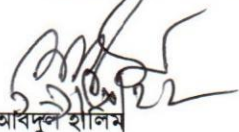
বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন
ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭
www.sec.gov.bd



- Mrs. Kazi Sadia Hasan and associates -কে ৪২ (বিয়াল্লিশ) লক্ষ টাকা জরিমানা 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 আবিদুল হালিম
কমিশনার

বিতরণ:

১। Mrs. Kazi Sadia Hasan and associates
356/1/A, Road # 20, Khilgaon, Dhaka.