

Bangladesh Securities and Exchange Commission

Enforcement Division

Enforcement Department

Market, Market Intermediaries and Other Affairs Section

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নং-বিএসইসি/এনফোর্সমেন্ট/৩৩৪৬/২০২২/৫১৩

তারিখঃ এপ্রিল ০৯, ২০২৫

Monarch Holdings Ltd.

(BOID: 1204780071859768)

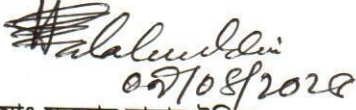
10/B, Arambag (1st Floor)

Dhaka-1000.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩৩৪৬/২০২২/৫১২ তারিখঃ এপ্রিল ০৯, ২০২৫ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,


০৯/০৪/২০২৫

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, এমএসআই, বিএসইসি।
৫. পিও টু নির্বাহী পরিচালক, এমআইএডি, বিএসইসি। [SEC/Surveillance/2003-227 (Vol-IV)]
৬. পিও টু পরিচালক, এনফোর্সমেন্ট, বিএসইসি।

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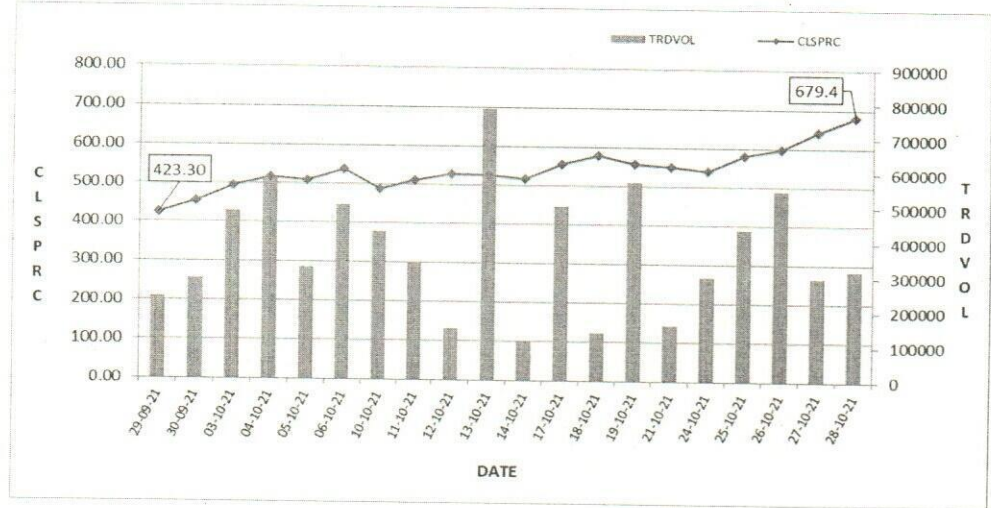
তারিখঃ এপ্রিল ০৯, ২০২৫

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, নভেম্বর ০২, ২০২১ তারিখের Surveillance Note-66/2021 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 ৩০.০৯.২০২১ থেকে ২৮.১০.২০২১ 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 30-09-2021 was Tk. 423.30 and closing price of the same was Tk. 679.4 as on 28-10-2021. During this period from 30.09.2021 to 28.10.2021, price of the shares of 'SONALIPAPR' was increased by Tk. 256.10 which is approximately 60.50% higher compared to Closing Price of 29-09-2021.

A. Top Traders:

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

The price of the shares of 'SONALIPAPR' was increased by from Tk. 423.30 to 679.40 which was increased 60.50% from 30.09.2021 to 28.10.2021. 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	3898	Kazi Sadia Hasan	1205590068284973	UCB Stock Brokerage Limited	294435	140000	434435	8182882	5
2	T9000	Abul Kashem	1605540073702660	Trust Bank Investment Limited	229938	0	229938	8182882	2
3	A12485	Md. Abul Khayer	1202600071091116	Remons Investment & Securities Limited	209000	158000	367000	8182882	4
4	S11309	Md. Mizanur Rahman	1605530074037554	Southeast Bank Capital Services Ltd.	183200	87500	270700	8182882	3

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5	1690	Fortune Shoes Limited	1205950073681925	NRBC Bank Securities Limited	178240	121200	299440	8182882	3
6	29117	Must Communication	1203490072900814	Shanta Securities Limited	168000	100000	268000	8182882	3
7	10	Trust Bank Investment Limited (Recovery Portfolio)	1205660051158541	Trust Bank Securities Limited	167491	114083	281574	8182882	3
8	ABM650	S.M. Parvez Tamal	1605110064815088	Agrani Equity & Investment Limited	148000	148000	296000	8182882	3
9	40957	Md. Asfaquzzaman	1203110061187614	United Financial Trading Company Limited	139550	139550	279100	8182882	3
10	1655	S.M. Parvez Tamal	1205950073601539	NRBC Bank Securities Limited	138000	98000	236000	8182882	2
11	S11118	Md. Abul Khayer	1605530052137148	Southeast Bank Capital Services Ltd.	137500	137000	274500	8182882	3
12	ABM663	Abul Kalam Matber	1605110073447222	Agrani Equity & Investment Limited	135000	0	135000	8182882	1
13	1689	Md. Abul Khayer & Kazi Sadia Hasan	1205950071091116	NRBC Bank Securities Limited	120000	0	120000	8182882	1
14	10057	Sajed Madbar	1205590073870641	UCB Stock Brokerage Limited	119758	0	119758	8182882	1
15	1612	Provati Insurance Company Ltd	1201910016927226	UniCap Securities Limited	117800	117800	235600	8182882	2
16	43819	DIT Co-Operative Ltd.	1201950065757811	EBL Securities Limited	116458	116458	232916	8182882	2
17	ABM645	Md. Abul Khayer	1605110071091116	Agrani Equity & Investment Limited	109046	0	109046	8182882	1
18	002396	Md. Abul Khayer	1204590067712781	Premier Bank Securities Ltd.	103683	0	103683	8182882	1
19	S11330	Kazi Fuad Hasan	1605530073683892	Southeast Bank Capital Services Ltd.	87500	174800	262300	8182882	3
20	7170	Southeast Bank Capital Services Ltd.	1605530040732747	Southeast Bank Capital Services Ltd.	86450	74943	161393	8182882	1

Findings:

- After analyzing documents, it is observed that *Kazi Sadia Hasan* (client code # 3898 of UCB Stock Brokerage Limited) was the top buyer of shares of 'SONALIPAPR' for the period from 30.09.2021 to 28.10.2021. This client has participated in trading of shares of 'SONALIPAPR' with her 03(three) more accounts in her own name, being-
 - The client code # S2131 of SBL Capital Management Limited,
 - The client code # 50011 of Sonali Investment Limited and
 - The client code # S2205 of SBL Capital Management Limited.
- It is also observed that *Md. Abul Khayer* (client code # A12485 of Remons Investment & Securities Limited), the 3rd buyer was associated with the followings:
 - His spouse and 1st top buyer named *Kazi Saida Hasan* (client code # 3898 of UCB Stock Brokerage Limited),
 - His father and 12th top buyer named *Abul Kalam Matber* (client code # ABM663 of Agrani Equity & Investment Limited, 9166 of UCB Stock Brokerage Limited and 5009 of Sonali Investment Limited),
 - *The Softavion Ltd.* (client code # 43816 of EBL Securities Limited),
 - His brother(s), named *Sajed Madbar* (client code # 10057 of UCB Stock Brokerage Limited) and *Mohammad Basher* (Client code # 10058 of UCB Stock Brokerage Limited),
 - His sister, named *Konika Afroze* (client code # S2194 of SBL Capital Management Limited and 7677 of UCB Stock Brokerage Limited),
 - His Brother-in-law(s), named *Kazi Farid Hasan* (client code # 9177 of UCB Stock Brokerage Limited) and *Kazi Fuad Hasan* (client code # S11330 of Southeast Bank Capital Services Ltd. and T8512 of Trust Bank Investment Limited),
 - *Shakib Al Hasan* (client code # 45050 of EBL Securities Limited and client code # S11294 of Southeast Bank Capital Services Ltd.), Chairman of Monarch Holdings Limited,



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- The *D I T Co-Operative Ltd.* (client code # 43319 of EBL Securities Limited),
- The Monarch Hotel & Resorts Ltd. (client code # N019 of UCB Investment Limited),
- Monarch Holdings Limited (client code # D3019 of United Securities Limited) in trading shares of 'SONALIPAPR' during the investigation period.

However, with these 28 (Twenty-Eight) accounts, they jointly traded 34.44% 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 30.09.2021 to 28.10.2021 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	% tot Tra
1	43816	Softavion Ltd.	1201950067588060	EBL Securities Limited	77304	182983	260287	8182882	3.1
2	115	MTB Unit Fund	1604620044751744	BRAC Bank Limited	0	180676	180676	8182882	2.2
3	S11330	Kazi Fuad Hasan	1605530073683892	Southeast Bank Capital Services Ltd.	87500	174800	262300	8182882	3.2
4	SND00300	Al Amin Yousuf	1606060068044800	Shahjalal Equity Management Limited	0	172419	172419	8182882	2.1
5	A12485	Md. Abul Khayer	1202600071091116	Remons Investment & Securities Limited	209000	158000	367000	8182882	4.4
6	ABM650	S.M. Parvez Tamal	1605110064815088	Agrani Equity & Investment Limited	148000	148000	296000	8182882	3.6
7	3898	Kazi Sadia Hasan	1205590068284973	UCB Stock Brokerage Limited	294435	140000	434435	8182882	5.3
8	40957	Md. Asfaquzzaman	1203110061187614	United Financial Trading Company Limited	139550	139550	279100	8182882	3.4
9	S11118	Md. Abul Khayer	1605530052137148	Southeast Bank Capital Services Ltd.	137500	137000	274500	8182882	3.3
10	1690	Fortune Shoes Limited	1205950073681925	NRBC Bank Securities Limited	178240	121200	299440	8182882	3.6
11	I612	Provati Insurance Company Ltd.	1201910016927226	UniCap Securities Limited	117800	117800	235600	8182882	2.8
12	43319	D I T Co-operative Ltd.	1201950065757811	EBL Securities Limited	116458	116458	232916	8182882	2.8
13	1846	Navana Pharmaceuticals Limited	1205950073910714	NRBC Bank Securities Limited	0	115000	115000	8182882	1.4
14	10	Trust Bank Investment Limited (Recovery Portfolio)	1205660051158541	Trust Bank Securities Limited	167491	114083	281574	8182882	3.4
15	29117	Must Communication	1203490072900814	Shanta Securities Limited	168000	100000	268000	8182882	3.2
16	1655	S.M. Parvez Tamal	1205950073601539	NRBC Bank Securities Limited	138000	98000	236000	8182882	2.8
17	S2206	Masuma Parvin	1604530073766464	SBL Capital Management Limited	0	90000	90000	8182882	1.1
18	S11309	Md. Mizanur Rahman	1605530074037554	Southeast Bank Capital Services Ltd.	183200	87500	270700	8182882	3.3
19	S2220	Candestone Investments Partner Limited	1604530074251219	SBL Capital Management Limited	85761	85000	170761	8182882	2.0
20	45528	Ariful Islam	1201950073563950	EBL Securities Limited	76200	76100	152300	8182882	1.8

Findings:

- After analyzing documents, it is observed that *Softavion Ltd.* (client code # 43816 of EBL Securities Limited) was the top seller of shares of 'SONALIPAPR' from 30.09.2021 to 28.10.2021. The said client bought 77,304 shares and sold 182,983 shares of 'SONALIPAPR' during the aforementioned investigation period, which is 3.18% of total traded share of 'SONALIPAPR' during the period.

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B. Trading of Md. Abul Khayer (1202600071091116) and his associates:

Observation-1:

It is observed that *Md. Abul Khayer* (client code # A12485 of Remons Investment & Securities Limited) was the top buyer of shares of 'SONALIPAPR' for the period from 30.09.2021 to 28.10.2021. Upon scrutinizing the relevant information and documents, it was also observed that the said client participated in trading of shares of 'SONALIPAPR' in association with 28 (Twenty-Eight) accounts which are either in his own name or in the name of his family members and institutions with which he is involved. The details of the same are delineated as follows:

Sl No.	Client Name	Client Code	BO ID	Name of TREC Holder	Remarks
1	Kazi Sadia Hasan	3898	1205590068284973	UCB Stock Brokerage Limited	Spouse of Md. Abul Khayer.
2	Kazi Sadia Hasan	S2131	1604530066385504	SBL Capital Management Limited	
3	Kazi Sadia Hasan	50011	1605180073785994	Sonali Investment Limited	
4	Md. Abul Khayer	42080	1201950062164535	EBL Securities Limited	Individual accounts of the client
5	Md. Abul Khayer	A12485	1202600071091116	Remons Investment & Securities Limited	
6	Md. Abul Khayer	002396	1204590067712781	Premier Bank Securities Ltd.	
7	Md. Abul Khayer	ABM645	1605110071091116	Agrani Equity & Investment Limited	
8	Md. Abul Khayer	50010	1605180073785935	Sonali Investment Limited	
9	Md. Abul Khayer	S11118	1605530052137148	Southeast Bank Capital Services Ltd.	
10	Md. Abul Khayer	1689	1205950071091116	NRBC Bank Securities Limited	
11	Abul Kalam Matber	9166	1205590073447222	UCB Stock Brokerage Limited	Joint account with spouse
12	Abul Kalam Matber	ABM663	1605110073447222	Agrani Equity & Investment Limited	Father of Md. Abul Khayer
13	Abul Kalam Matber	50009	1605180073785828	Sonali Investment Limited	
14	D I T Co-operative Ltd.	43319	1201950065757811	EBL Securities Limited	Md. Abul Khayer is the Chairman of D I T CO-OPERATIVE LTD.
15	Kazi Farid Hasan	9177	1205590073684359	UCB Stock Brokerage Limited	Brother-in-law of Md. Abul Khayer
16	Kazi Farid Hasan & Tanvir Nizam	S2181	1604530073310549	SBL Capital Management Limited	
17	Kazi Fuad Hasan	S11330	1605530073683892	Southeast Bank Capital Services Ltd	
18	Kazi Fuad Hasan	T8512	1605540073683892	Trust Bank Investment Limited	
19	Kazi Fuad Hasan & Jewel Sarder	S2205	1604530073730240	SBL Capital Management Limited	Konika Afroze is the sister of Md. Abul Khayer
20	Konika Afroze	7677	1205590072553290	UCB Stock Brokerage Limited	
21	Konika Afroze	S2194	1604530072553290	SBL Capital Management Limited	Brother of Md. Abul Khayer
22	Sajed Madbar	10057	1205590073870641	UCB Stock Brokerage Limited	
23	Mohammad Basher	10058	1205590073870821	UCB Stock Brokerage Limited	Kazi Sadia Hasan, wife of Md. Abul Khayer, is the Managing Director of Monarch Holdings Ltd.
24	Monarch Holdings Ltd.	D3013	1204780071859768	United Securities Limited	
25	Monarch Hotel & Resorts Ltd.	N019	1606150074345644	UCB Investment Limited	Abul Kalam Matber, father of Md. Abul Khayer, is the Managing Director of Monarch Hotel & Resorts Ltd.
26	Shakib Al Hasan	45050	1201950064976237	EBL Securities Limited	Shakib Al Hasan is the Chairman of Monarch Holdings Ltd.
27	Shakib Al Hasan	S11294	1605530064976237	Southeast Bank Capital Services Ltd.	
28	Softavion Ltd.	43816	1201950067588060	EBL Securities Limited	Md. Abul Khayer is the Authorized person of the BO account of Softavion Ltd.

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Individual trade pattern in public market, Effects of SOANLIPAPR in both block and public market, Trade monitoring screenshots and Gain/Loss of Md. Abul Khayer and his associates by trading of SOANLIPAPR share are given below:

a) Individual Trade pattern of Abul Khayer and his associates in public market:

Date	Code # 3898				Code # S2131				Code # 50011				Code # 42080				Code # A12485				Code # 002396			
	BO ID # 1205590068284973				BO ID # 1604530066385504				BO ID # 1605180073785994				BO ID # 1201950062164535				BO ID # 1202600071091116				BO ID # 12045900677127			
	Kazi Sadia Hasan				Kazi Sadia Hasan				Kazi Sadia Hasan				Md. Abul Khayer				Md. Abul Khayer				Md. Abul Khayer			
	UCB Stock Brokerage Limited				SBL Capital Management Limited				Sonali Investment Limited				EBL Securities Limited				Remons Investment & Securities Limited				Premier Bank Securities 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
9/30/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	111700	444.06	0	0.00	0	0.00	0	0.00
10/3/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	55000	477.47	0	0.00	0	0.00	0	0.00
10/4/2021	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
10/5/2021	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
10/6/2021	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
10/10/2021	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
10/11/2021	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
10/13/2021	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
10/14/2021	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	25000	528.09	0	0.00
10/17/2021	148000	555.60	0	0.00	6409	535.44	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	35000	522.00	0	0.00
10/18/2021	0	0.00	0	0.00	1573	578.95	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
10/19/2021	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	10000	575.64	0	0.00	0	0.00
10/21/2021	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
10/24/2021	131446	547.10	0	0.00	4048	538.65	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
10/25/2021	14989	559.35	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
10/26/2021	0	0.00	140000	597.60	0	0.00	0	0.00	160	595.00	0	0.00	1748	594.11	0	0.00	0	0.00	0	0.00	0	0.00	43683	598.18
10/27/2021	0	0.00	0	0.00	0	0.00	12030	642.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	294435		140000		12030		12030		160		0		1748		0		166700		10000		103683		0	

Date	Code # 1689				Code # ABM645				Code # 50010				Code # S11118				Code # 9166				Code # ABM663			
	BO ID # 1205950071091116				BO ID # 1605110071091116				BO ID # 1605180073785935				BO ID # 1605530052137148				BO ID # 1205590073447222				BO ID # 1605110073447222			
	Md. Abul Khayer				Md. Abul Khayer				Md. Abul Khayer				Md. Abul Khayer				Abul Kalam Matber				Abul Kalam Matber			
	NRBC Bank Securities Limited				Agrani Equity & Investment Limited				Sonali Investment Limited				Southeast Bank Capital Services Ltd				UCB Stock Brokerage Limited				Agrani Equity & 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
9/30/2021	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
10/3/2021	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
10/4/2021	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
10/5/2021	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
10/6/2021	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
10/10/2021	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
10/11/2021	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
10/13/2021	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
10/14/2021	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
10/17/2021	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
10/18/2021	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
10/19/2021	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
10/21/2021	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
10/24/2021	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
10/25/2021	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
10/26/2021	120000	598.00	0	0.00	58216	599.96	0	0.00	160	595.00	0	0.00	0	0.00	0	0.00	56263	596.99	0	0.00	135000	597.60	0	0.00
10/27/2021	0	0.00	0	0.00	50830	625.70	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
Total	120000		0		109046		0		160		0		57500		137000		56263		0		135000		0	

Bangladesh Securities and Exchange Commission

Enforcement Division

Enforcement Department

Market, Market Intermediaries and Other Affairs Section

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Date	Code # 50009				Code # 43319				Code # 9177				Code # S2181				Code # S11330				Code # T8512			
	BO ID # 1605180073785828				BO ID # 1201950065757811				BO ID # 1205590073684359				BO ID # 1604530073310549				BO ID # 1605530073683892				BO ID # 16055400736838			
	Abul Kalam Matber				D I T Co-operative Ltd.				Kazi Farid Hasan				Kazi Farid Hasan & Tanvir Nizam				Kazi Fuad Hasan				Kazi Fuad Hasan			
	Sonali Investment Limited				EBL Securities Limited				UCB Stock Brokerage Limited				SBL Capital Management Limited				Southeast Bank Capital Services Ltd				Trust Bank 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
9/30/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	750	447.16	0	0.00	0	0.00	0	0.00	0	0.00
10/3/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	250	483.00	550	488.32	0	0.00	0	0.00	0	0.00	0	0.00
10/4/2021	0	0.00	0	0.00	0	0.00	0	0.00	21730	522.46	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
10/5/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	347	495.95	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
10/6/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	400	544.80	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
10/10/2021	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
10/11/2021	0	0.00	0	0.00	0	0.00	0	0.00	52395	512.58	0	0.00	100	504.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
10/13/2021	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
10/14/2021	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
10/17/2021	0	0.00	0	0.00	116458	553.65	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
10/18/2021	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
10/19/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	87500	567.00	174800	564.21	0	0.00	0	0.00
10/21/2021	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
10/24/2021	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
10/25/2021	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	25	537.00
10/26/2021	160	594.73	0	0.00	0	0.00	116458	598.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
10/27/2021	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
Total	160		0		116458		116458		74125		0		1097		1300		87500		174800		0		25	

Date	Code # S2205				Code # 7677				Code # S2194				Code # 10057				Code # 10058				Code # D3013			
	BO ID # 1604530073730240				BO ID # 1205590072553290				BO ID # 1604530072553290				BO ID # 1205590073870641				BO ID # 1205590073870821				BO ID # 120478007185970			
	Kazi Fuad Hasan & Jewel Sarder				Konika Afroze				Konika Afroze				Sajed Madbar				Mohammad Basher				Monarch Holdings Ltd.			
	SBL Capital Management Limited				UCB Stock Brokerage Limited				SBL Capital Management Limited				UCB Stock Brokerage Limited				UCB Stock Brokerage Limited				United Securities 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
9/30/2021	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
10/3/2021	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	1000	482.41	0	0.00
10/4/2021	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	200	513.20	0	0.00
10/5/2021	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
10/6/2021	0	0.00	0	0.00	0	0.00	0	0.00	34244	526.29	0	0.00	800	512.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
10/10/2021	0	0.00	0	0.00	0	0.00	0	0.00	8627	484.65	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
10/11/2021	30	507.77	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
10/13/2021	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
10/14/2021	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
10/17/2021	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
10/18/2021	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
10/19/2021	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
10/21/2021	0	0.00	0	0.00	0	0.00	0	0.00	5190	556.66	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
10/24/2021	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
10/25/2021	0	0.00	0	0.00	80823	560.39	0	0.00	0	0.00	0	0.00	118958	577.84	0	0.00	45000	578.02	0	0.00	0	0.00	0	0.00
10/26/2021	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
10/27/2021	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
Total	30		0		80823		0		48061		0		119758		0		45000		0		1200		0	

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Date	Code # N019				Code # 45050				Code # S11294				Code # 43816				Total							
	BO ID # 1606150074345644				BO ID # 1201950064976237				BO ID # 1605530064976237				BO ID # 1201950067588060											
	Monarch Hotel & Resorts Ltd.				Shakib Al Hasan				Shakib Al Hasan				Softavion Ltd.											
	UCB Investment Limited				EBL Securities Limited				Southeast Bank Capital Services Ltd				EBL Securities 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	Buy Rate	Total	Sale Qty.	Sale Rate	Total		
9/30/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3060	453.45	111700	444.06	49601005.60	3810	452.21	1722920		
10/3/2021	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	49604032.20	550	488.32	268575		
10/4/2021	0	0.00	0	0.00	0	0.00	0	0.00	31000	521.26	0	0.00	37204	521.03	0	0.00	147634	522.89	77196407.90	0	0.00	0.00		
10/5/2021	0	0.00	0	0.00	0	0.00	0	0.00	3500	501.79	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0.00	0.00		
10/6/2021	13000	516.14	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3847	501.27	1928367.70	0	0.00	0.00		
10/10/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	20000	475.70	10600	488.20	28627	478.40	13695098.90	10600	488.20	5174920		
10/11/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	20100	502.27	20099	506.28	72625	509.71	37017763.20	20099	506.28	10175677		
10/13/2021	0	0.00	0	0.00	950	524.53	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	144023	549.00	25950	527.96	13700440.90	281023	546.03	15344578
10/14/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	35000	522.00	18270115.60	0	0.00	0.00		
10/17/2021	0	0.00	0	0.00	0	0.00	950	547.00	6366	556.50	0	0.00	0	0.00	0	0.00	277233	554.34	153680213.30	950	547.00	519650		
10/18/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1573	578.95	910693.00	10000	575.64	5756443		
10/19/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	87500	567.00	49612500.00	174800	564.21	98623870		
10/21/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	5190	556.66	2889050.00	0	0.00	0.00		
10/24/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	135494	546.85	74094563.20	0	0.00	0.00		
10/25/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	259770	571.53	148466190.50	25	537.30	13432.5		
10/26/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	415390	598.01	248405956.90	256458	597.78	15330588		
10/27/2021	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	50830	625.70	31804562.60	12030	642.50	7729275		
Total	13000		0		950		950		40866		0		77304		177782		1763057			770345				

b) Effects of 'SONALIPAPR' at DSE (both Public Market and Block Market) by Md. Abul Khayer and his associates:
Opening balance: 260,897 shares

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 (%)
	1	2	3	4	5	6		7	8	9	10	11	12	13	14	15	16
Opening Balance										260897	396.72	103503074.84					
30-09-21	154000	440.19	67790005.60	3810	452.21	1722920.00		412.86	1572984.71	411087	412.86	169720095.73	509513	453.90	7.23%	30.22%	0.75%
03-10-21	56250	477.58	26864032.20	550	488.32	268575.00		420.65	231356.11	466787	420.65	196352771.82	484593	493.60	8.75%	11.61%	0.11%
04-10-21	227634	512.39	116636407.90	0	0.00	0.00		0.00	0.00	694421	450.72	312989179.72	697378	518.10	4.96%	32.64%	0.00%
05-10-21	3847	501.27	1928367.70	0	0.00	0.00		0.00	0.00	698268	451.00	314917547.42	320580	507.90	-1.97%	1.20%	0.00%
06-10-21	48444	523.48	25359500.00	0	0.00	0.00		0.00	0.00	746712	455.70	340277047.42	504859	538.80	6.08%	9.60%	0.00%
10-10-21	28627	478.40	13695098.90	25401	479.19	12171875.00		456.54	11596535.82	749938	456.54	342375610.50	449152	488.20	-9.39%	6.37%	5.66%
11-10-21	72625	509.71	37017763.20	20099	506.28	10175677.20		461.23	9270326.31	802464	461.23	370123047.39	337565	511.80	4.83%	21.51%	5.95%
13-10-21	25950	527.96	13700440.90	429023	547.40	234845782.10		463.32	198776341.80	399391	463.32	185047146.49	931718	525.90	-0.53%	2.79%	46.05%
14-10-21	35000	522.00	18270115.60	0	0.00	0.00		0.00	0.00	434391	468.05	203317262.09	150063	517.70	-1.56%	23.32%	0.00%
17-10-21	277233	554.34	153680213.30	950	547.00	519650.00		501.67	476582.58	710674	501.67	356520892.81	512718	554.50	7.11%	54.07%	0.19%
18-10-21	1573	578.95	910693.00	10000	575.64	5756443.70		501.84	5018365.62	702247	501.84	352413220.19	258460	579.30	4.47%	0.61%	3.87%
19-10-21	87500	567.00	49612500.00	174800	564.21	98623870.00		509.06	88983048.86	614947	509.06	313042671.33	574613	556.50	-3.94%	15.23%	30.42%
21-10-21	5190	556.66	2889050.00	0	0.00	0.00		0.00	0.00	620137	509.45	315931721.33	351365	550.60	-1.06%	1.48%	0.00%
24-10-21	135494	546.85	74094563.20	0	0.00	0.00		0.00	0.00	755631	516.16	390026284.53	310443	540.80	-1.78%	43.65%	0.00%
25-10-21	259770	571.53	148466190.50	25	537.30	13432.50		530.32	13258.12	1015376	530.32	538479216.90	443459	580.90	7.41%	58.58%	0.01%
26-10-21	415390	598.01	248405956.90	256458	597.78	153305888.00		549.97	141045424.55	1174308	549.97	645839749.25	553874	597.70	2.89%	75.00%	46.30%
27-10-21	50830	625.70	31804562.60	12030	642.50	7729275.00		553.12	6653994.14	1213108	553.12	670990317.71	302198	642.50	7.50%	16.82%	3.98%
Total	1885357	546.91	1031125461.50	933146	562.76	515133194.50	0	496.85	463638218.63	1213108	553.12	670990317.71					

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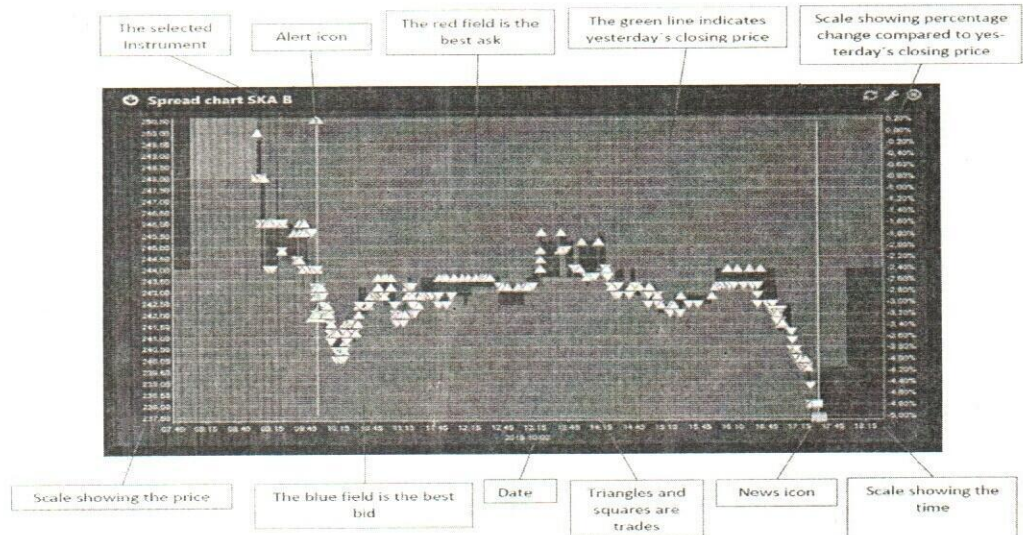
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Trade monitoring screenshots of Md. Abul Khayer and his associates (public market):

The Investigation Team of IED collected Trade monitoring screenshots from the Surveillance Department of DSE on some trading date(s) where appearance of active trading of *Md. Abul Khayer and his associates* were observed which influenced to uplift the price of shares of 'SONALIPAPR' during the investigation period.

The details of the graphs are given below:



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

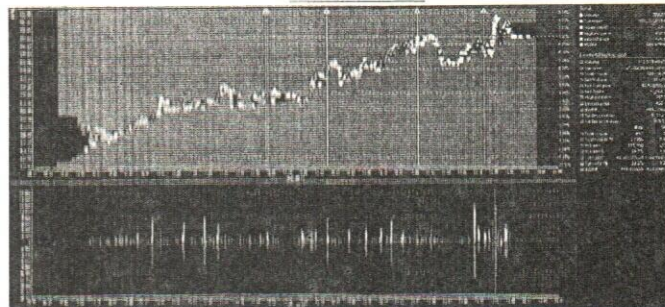
△ White triangle represents trade of shares of 'SONALIPAPR' by other clients

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department of DSE, it is found that *Md. Abul Khayer and his associates* were involved in trading of shares of 'SONALIPAPR' which influenced to uplift the price of the said securities on several dates:

1205590073447222,1605110073447222,1605180073785828,1201950065757811,1205590073684359,1605530073683892,1605540073683892,1205590068284973,1604530066385504,1605180073785994,1205590072553290,1604530072553290,1201950062164535,1202600071091116,1204590067712781,1205950071091116,1605110071091116,1605180073785935,1205590073870821,1204780071859768,1606150074345644,1205590073870641,1604530073310549,1604530073730240,1201950064976237,1605530064976237,1201950067588060,1605530052137148

(combined):

30-09-2021:



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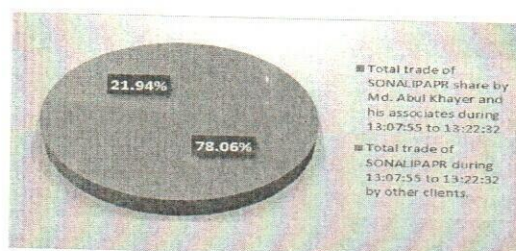
Enforcement Department

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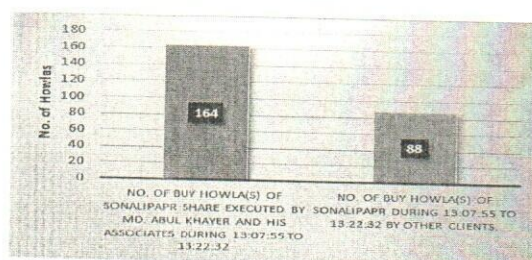
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It was observed in the above graph that on 30-09-2021, total number of trades of SONALIPAPR in the market was 2471, whereas number of trades (buy) executed by *Md. Abul Khayer and his associates* were 687 which is approximately 27.80% of the total number of trades in the market. Again, total traded volume of SONALIPAPR in the market on that day was 288,824 whereas buy volume by the said client(s) was 111,700 which is approximately 38.67% of the total traded volume in the market. It is evident that the client(s) had significant participation in the market on 30-09-2021 in trading of SONALIPAPR share.

On 30-09-2021, trading of SONALIPAPR share was started at Tk. 430.90 which is Tk. 7.60 more than the YCP of Tk. 423.30. On that day, *Md. Abul Khayer and his associates* started series of trading at 13:07:55 at price Tk. 447.00 and induced the same to rise to Tk. 452.00 up to 13:22:32. 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 13:07:55 to 13:22:32, *Md. Abul Khayer and his associates* bought 16,818 shares of SONALIPAPR compared to the total traded share of 21,545. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, *Md. Abul Khayer and his associates* executed 164 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 252 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that *Md. Abul Khayer and his associates* bought 78.06% of the total trades of SONALIPAPR shares by executing 164 of total 252 howlas from 13:07:55 to 13:22:32 on 30-09-2021. From 13:07:55 to 13:22:32, *Md. Abul Khayer and his associates* induced the price to rise from Tk. 447.00 to Tk. 452.00. 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. 30.60 which is approximately 7.23% higher than YCP.

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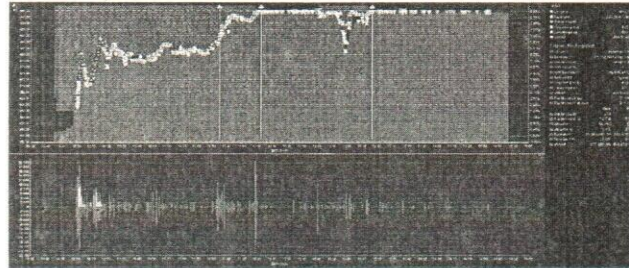
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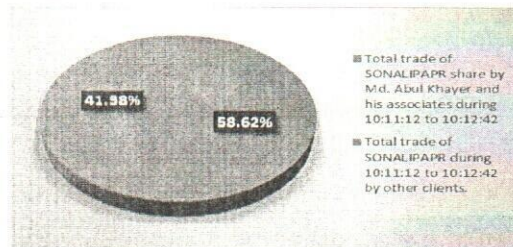
www.sec.gov.bd

03-10-2021

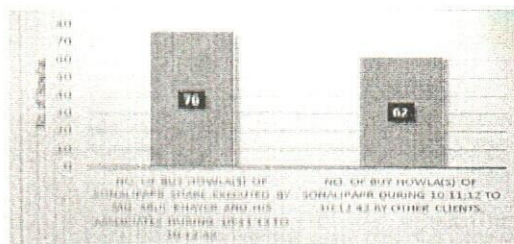


It was observed in the above graph that on 03-10-2021, total number of trades of SONALIPAPR in the market was 3186, whereas number of trades (buy) executed by *Md. Abul Khayer and his associates* were 341 which is approximately 10.70% of the total number of trades in the market. Again, total traded volume of SONALIPAPR in the market on that day was 482,259 whereas buy volume by the said client(s) was 56,000 which is approximately 11.61% of the total traded volume in the market. SONALIPAPR share.

On 03-10-2021, trading of SONALIPAPR share was started at Tk. 463.90 which is Tk. 10.00 more than the YCP of Tk. 453.90. On that day, *Md. Abul Khayer and his associates* started series of trading at 10:11:12 at price Tk. 475.00 and induced the same to rise to Tk. 480.00 up to 10:12:42. 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 10:11:12 to 10:12:42, *Md. Abul Khayer and his associates* bought 10,785 shares of SONALIPAPR compared to the total traded share of 18,398. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, *Md. Abul Khayer and his associates* executed 76 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 138 as shown in the following Bar Chart.



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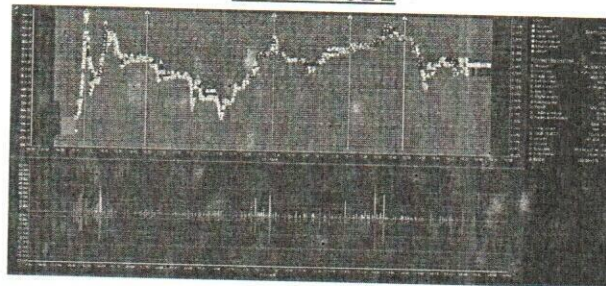
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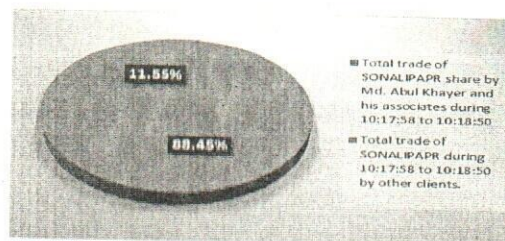
It is observed from the above graphs and screenshot that *Md. Abul Khayer and his associates* bought 58.62% of the total trades of SONALIPAPR shares by executing 76 of total 138 howlas from 10:11:12 to 10:12:42 on 03-10-2021. From 10:11:12 to 10:12:42, *Md. Abul Khayer and his associates* induced the price to rise from Tk. 475.00 to Tk. 480.00. 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. 39.70 which is approximately 8.75% higher than YCP.

04-10-2021



It was observed in the above graph that on 04-10-2021, total number of trades of SONALIPAPR in the market was 4308, whereas number of trades (buy) executed by *Md. Abul Khayer and his associates* were 850 which is approximately 19.73% of the total number of trades in the market. Again, total traded volume of SONALIPAPR in the market on that day was 575,258 whereas buy volume by the said client(s) was 21,930 which is approximately 3.81% of the total traded volume in the market share.

On 04-10-2021, trading of SONALIPAPR share was started at Tk. 500.00 which is Tk. 6.40 more than the YCP of Tk. 493.60. On that day, *Md. Abul Khayer and his associates* started series of trading at 10:17:58 at price Tk. 519.90 and induced the same to rise to Tk. 527.00 up to 10:18:50. 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 10:17:58 to 10:18:50, *Md. Abul Khayer and his associates* bought 18,717 shares of SONALIPAPR compared to the total traded share of 21,162. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, *Md. Abul Khayer and his associates* executed 90 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 109 as shown in the following Bar Chart.

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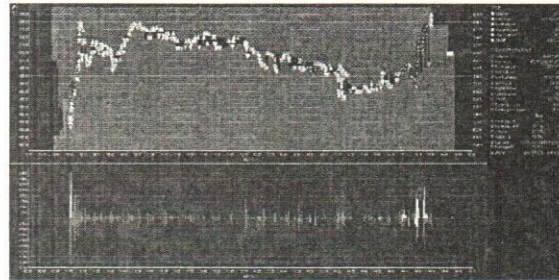
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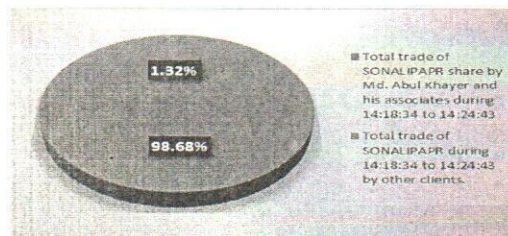
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11-10-2021

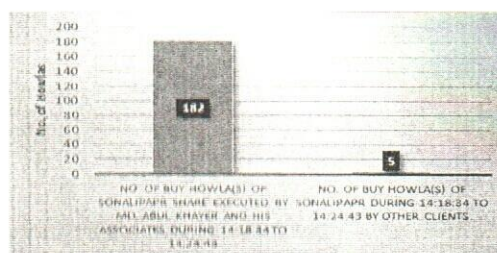


It was observed in the above graph that on 11-10-2021, total number of trades of SONALIPAPR in the market was 2840, whereas number of trades (buy) executed by *Md. Abul Khayer and his associates* were 315 which is approximately 11.09% of the total number of trades in the market. Again, total traded volume of SONALIPAPR in the market on that day was 337,565 whereas buy volume by the said client(s) was 52,395 which is approximately 15.52% of the total traded volume in the market.

On 11-10-2021, trading of SONALIPAPR share was started at Tk. 494.90 which is Tk. 6.70 more than the YCP of Tk. 488.20. On that day, *Md. Abul Khayer and his associates* started series of trading at 14:18:34 at price Tk. 508.60 and induced the same to rise to Tk. 519.00 up to 14:24:43. 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 14:18:34 to 14:24:43, *Md. Abul Khayer and his associates* bought 30,166 shares of SONALIPAPR compared to the total traded share of 30,571. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, *Md. Abul Khayer and his associates* executed 182 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 187 as shown in the following Bar Chart.



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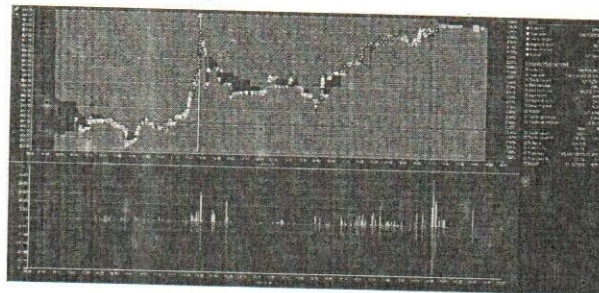
Enforcement Department

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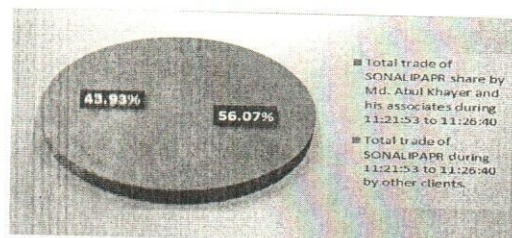
It is observed from the above graphs and screenshot that *Md. Abul Khayer and his associates* bought 98.68% of the total trades of SONALIPAPR shares by executing 182 of total 187 howlas from 14:18:34 to 14:24:43 on 11-10-2021. From 14:18:34 to 14:24:43, *Md. Abul Khayer and his associates* induced the price to rise from Tk. 508.60 to Tk. 519.00. 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. 23.60 which is approximately 4.83% higher than YCP.

25-10-2021



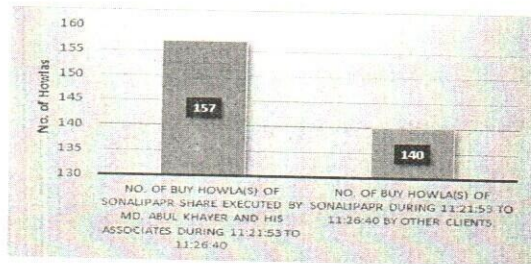
It was observed in the above graph that on 25-10-2021, total number of trades of SONALIPAPR in the market was 2696, whereas number of trades (buy) executed by *Md. Abul Khayer and his associates* were 1034 which is approximately 38.35% of the total number of trades in the market. Again, total traded volume of SONALIPAPR in the market on that day was 439,034 whereas buy volume by the said client(s) was 140,812 which is approximately 32.07% of the total traded volume in the market. It is evident that the clients had significant participation in the market on 25-10-2021 in trading of SONALIPAPR share.

On 25-10-2021, trading of SONALIPAPR share was started at Tk. 540.90 which is Tk. 0.10 more than the YCP of Tk. 540.80. On that day, *Md. Abul Khayer and his associates* started series of trading at 11:21:53 at price Tk. 553.00 and induced the same to rise to Tk. 575.00 up to 11:26:40. 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 11:21:53 to 11:26:40, *Md. Abul Khayer and his associates* bought 16,188 shares of SONALIPAPR compared to the total traded share of 28,872. This is shown in the following Pie Chart.



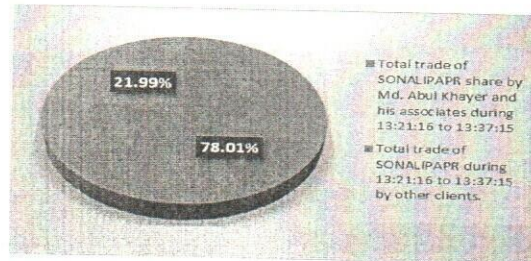
It is also found that during the aforementioned period, *Md. Abul Khayer and his associates* executed 157 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 297 as shown in the following Bar Chart.

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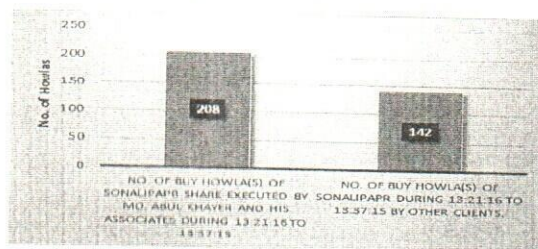


It is observed from the above graphs and screenshot that *Md. Abul Khayer and his associates* bought 56.07% of the total trades of SONALIPAPR shares by executing 157 of total 297 howlas from 11:21:53 to 11:26:40 on 25-10-2021. From 11:21:53 to 11:26:40, *Md. Abul Khayer and his associates* induced the price to rise from Tk. 553.00 to Tk. 575.00.

Again, on the same day, *Md. Abul Khayer and his associates* started series of trading at 13:21:16 at price Tk. 571.00 and induced the same to rise to Tk. 576.20 up to 13:37:15. 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 13:21:16 to 13:37:15, *Md. Abul Khayer and his associates* bought 38,680 shares of SONALIPAPR compared to the total traded share of 49,585. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, *Md. Abul Khayer and his associates* executed 208 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 350 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that *Md. Abul Khayer and his associates* bought 78.01% of the total trades of SONALIPAPR shares by executing 208 of total 350 howlas from 13:21:16 to 13:37:15 on 25-10-2021. From 13:21:16 to 13:37:15, *Md. Abul Khayer and his associates* induced the price to rise from Tk. 571.00 to Tk. 576.20. 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. 40.10 which is approximately 7.41% higher than YCP.

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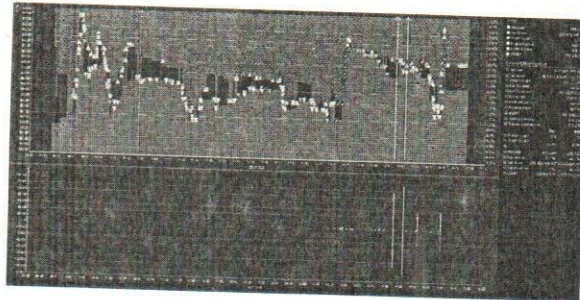
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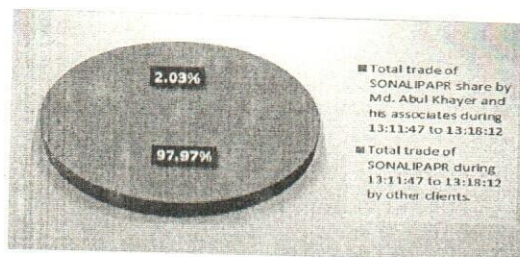
www.sec.gov.bd

26-10-2021

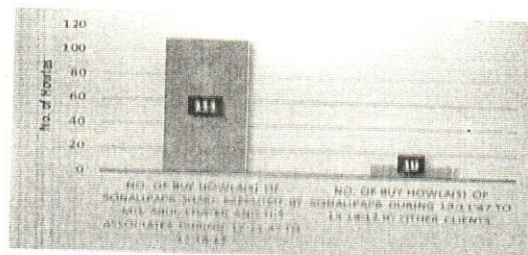


It was observed in the above graph that on 26-10-2021, total number of trades of SONALIPAPR in the market was 1603, whereas number of trades (buy) executed by Md. Abul Khayer and his associates were 324 which is approximately 20.21% of the total number of trades in the market. Again, total traded volume of SONALIPAPR in the market on that day was 549,874 whereas buy volume by the said client(s) was 415,390 which is approximately 75.54% of the total traded volume in the market. It is evident that the clients had significant participation in the market on 26-10-2021 in trading of SONALIPAPR share.

On 26-10-2021, trading of SONALIPAPR share was started at Tk. 590.10 which is Tk. 9.20 more than the YCP of Tk. 580.90. On that day, *Md. Abul Khayer and his associates* started series of trading at 13:11:47 at price Tk. 587.10 and induced the same to rise to Tk. 600.00 up to 13:18:12. 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 13:11:47 to 13:18:12, *Md. Abul Khayer and his associates* bought 17,441 shares of SONALIPAPR compared to the total traded share of 17,803. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, *Md. Abul Khayer and his associates* executed 111 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 121 as shown in the following Bar Chart.



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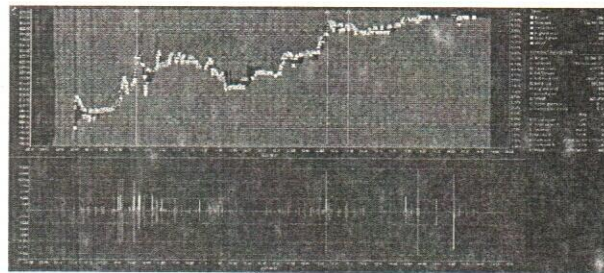
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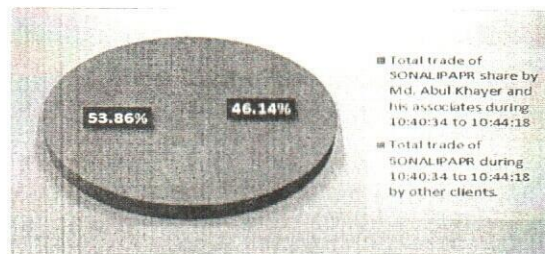
It is observed from the above graphs and screenshot that *Md. Abul Khayer and his associates* bought 97.97% of the total trades of SONALIPAPR shares by executing 111 of total 121 howlas from 13:11:47 to 13:18:12 on 26-10-2021. From 13:11:47 to 13:18:12, *Md. Abul Khayer and his associates* induced the price to rise from Tk. 587.10 to Tk. 600.00. 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. 16.80 which is approximately 2.89% higher than YCP.

27-10-2021



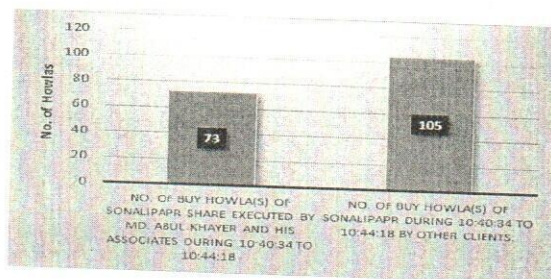
It was observed in the above graph that on 27-10-2021, total number of trades of SONALIPAPR in the market was 2563, whereas number of trades (buy) executed by *Md. Abul Khayer and his associates* were 261 which is approximately 10.18% of the total number of trades in the market. Again, total traded volume of SONALIPAPR in the market on that day was 296,932 whereas buy volume by the said client(s) was 50,830 which is approximately 17.12% of the total traded volume in the market.

On 27-10-2021, trading of SONALIPAPR share was started at Tk. 601.80 which is Tk. 4.10 more than the YCP of Tk. 597.70. On that day, *Md. Abul Khayer and his associates* started series of trading at 10:40:34 at price Tk. 621.00 and induced the same to rise to Tk. 628.70 up to 10:44:18. 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 10:40:34 to 10:44:18, *Md. Abul Khayer and his associates* bought 9,830 shares of SONALIPAPR compared to the total traded share of 21,303. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, *Md. Abul Khayer and his associates* executed 73 howlas to purchase of shares of SONALIPAPR compared to the total number of howlas of 178 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 46.14% of the total trades of SONALIPAPR shares by executing 73 of total 178 howlas from 10:40:34 to 10:44:18 on 27-10-2021. From 10:40:34 to 10:44:18, Md. Abul Khayer and his associates induced the price to rise from Tk. 621.00 to Tk. 628.70. 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. 44.80 which is approximately 7.50% higher than YCP.

c) Gain and Loss by Md. Abul Khayer and his associates from 30.09.2021 to 28.10.2021:

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
122300	471.21	57629000.00	162801	542.98	88396955.00	1885357	546.91	1031125461.50	933146	562.76	525133384.50	496.85	463638218.63	1213108	553.12
														670990	

Realized Capital gain(loss) per unit	65.90	Average Sale Price - Average Cost Price
Realized Capital gain(loss) %	13.26%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss) TK	61495165.87	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (28/10/2021)	679.40	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	126.28	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	22.83%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	153195257.49	Quantity of Stock Position x Unrealized gain (loss) per unit

As per DSE trade data, Md. Abul Khayer and his associates bought 1,885,357 shares and sold 933,146 shares of SONALIPAPR from both public and block market during the period from 30.09.2021 to 28.10.2021. With their 28 (Twenty-Eight) BO accounts, Md. Abul Khayer and his associates jointly traded 34.44% shares of SONALIPAPR during the investigation period and realized a capital gain of Tk. 61,495,165.87 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. 153,195,257.49.

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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 Md. Abul Khayer and his 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.

Contraventions-1:

Md. Abul Khayer (1202600071091116) 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 of shares of 'SONALIPAPR' creating the appearance of active trading therein and raising price of the said share.

D. Trade pattern of Monarch Holdings Ltd.:

a) Individual Trade pattern of Monarch Holdings Ltd. in public market:

Date	Code # D3013 BO ID # 1204780071859768 MONARCH HOLDINGS LTD. United Securities Limited				Total					
	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Buy Rate	Total	Sale Qty.	Sale Rate	Total
	1000	482.41	0	0.00	1000	482.41	482410.00	0	0.00	0.00
	200	513.20	0	0.00	200	513.20	102640.00	0	0.00	0.00
Total	1200		0		1200			0		

b) Combined effects-SONALIPAPR (Both Block and Public Market) by Monarch Holdings Ltd.:

Opening balance: 0 share

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 (%)
	1	2	3	4	5	6		8	9	10	11	12	13	14	15	16	17	18
Opening Balance										0	0.00	0.00						
03-10-21	1000	482.41	482410.00	0	0.00	0.00		0.00	0.00	1000	482.41	482410.00	484593	493.60	8.75%	0.21%	0.00%	0.21%
04-10-21	200	513.20	102640.00	0	0.00	0.00		0.00	0.00	1200	487.54	585050.00	697378	518.10	4.96%	0.03%	0.00%	0.03%
Total	1200	487.54	585050.00	0	0.00	0.00	0	0.00	0.00	1200	487.54	585050.00						

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c) Gain/Loss of Monarch Holdings Ltd. by trading of SONALIPAPR share:

Summary										
Total Buy			Total Sale			Cost of Shares Sold		Stock Position		
Qty	Price	Amount	Qty	Price	Amount	Price	Amount	Qty	Price	Amount
1200	487.54	585050.00	0	0.00	0.00	0.00	0.00	1200	487.54	585050.00

Realized Capital gain(loss)per unit	0.00	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	0.00%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	0.00	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (28/10/2021)	679.40	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	191.86	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	39.35%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	230230.00	Quantity of Stock Positon x Unrealized gain (loss) per unit

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে সংশ্লিষ্ট সিকিউরিটিজ সংক্রান্ত আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক অক্টোবর ২৬, ২০২২ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩৩৪৬/২০২২/১৩৯৭ স্মারকমূলে Md. Abul Khayer and his associates (Associates are Md. Abul Khayer, Kazi Sadia Hasan, Abul Kalam Matber, D I T Co-operative Ltd., Kazi Farid Hasan, Kazi Fuad Hasan, Konika Afroze, Sajed Madbar, Mohammad Basher, Monarch Holdings Ltd., Monarch Hotel & Resorts Ltd., Shakib Al Hasan and Softavion Ltd.)-কে নভেম্বর ১৩, ২০২২ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। নির্ধারিত তারিখে শুনানীতে Monarch Holdings Ltd. এর পক্ষে Mr. Md. Abul Khayer (on behalf) উপস্থিত হয়ে নভেম্বর ১২, ২০২২ তারিখের পত্রের মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

"With due respect, I hereby would like to take the opportunity to explain my position in respect of your letter no. # BSEC/Enforcement/3346/2022/1397 dated October 26, 2022 regarding SONALIPAPR.

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 induced myself due to its under-value nature and purchased the same for capital gain.

A. The investigation period was considered as 30.09.2021 to 28.10.2021. During the period, total traded percentage was 34.44% 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 loosing side from this share.



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

- 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: 1.61, June 2021: 4.89 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.

C. The above point B. is applicable for this also.

Further, considering my involvement and engagement of fund in this particular scrip is much significant thus all rational person can expect modest gain 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, Monarch Holdings Ltd.-এর 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 Monarch Holdings Ltd.-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Monarch Holdings Ltd.-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, Monarch Holdings Ltd.-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 Monarch Holdings Ltd.-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-

- Monarch Holdings Ltd.-কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘন করায় ২৫.০০ (পঁচিশ) লক্ষ 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,

মোঃ আলী আকবর
কমিশনার

বিতরণ:

১। Monarch Holdings Ltd.

(BOID: 1204780071859768)

10/B, Arambag (1st Floor), Dhaka-1000.