

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
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নং- বিএসইসি/এনফোর্সমেন্ট/৩৯৫৮/২০২৫/৮৯

তারিখঃ ২১ জানুয়ারি ২০২৬

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, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন- এর সার্ভেইল্যান্স নোট- BSEC/Surveillance/2024-1135/350/394 dated November 20, 2024 -এ প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড- এর তদন্ত দল ২৫-০৬-২০২৪ থেকে ১৬-১১-২০২৪ পর্যন্ত সময়ের জন্য Agni Systems Ltd. (AGNISYSL) এর শেয়ার লেনদেনের তদন্ত (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। তদন্ত প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

According to the BSEC letter No. BSEC/Surveillance/2024-1135/350/394 dated November 20, 2024, it has been observed that the price and volume of shares of Agni Systems Ltd. (AGNISYSL) moved significantly in recent times, which seems unusual and suspicious. Subsequently, the Investigation and Enforcement Department of DSE carried out an investigation considering the period from 25.06.2024 to 18.11.2024, to find out whether any violation of securities-related laws was made regarding the trading of shares of AGNISYSL and prepared a report. The report was further forwarded to the Enforcement Department for necessary action.

The following are the findings and observations of the report:

Observations- 1:

After analyzing documents, it is observed that Md. Abu Taher Shikder (Client code # 10422 of IFIC Securities Ltd.) was the 2nd top buyer of AGNISYSL share from 25-06-2024 to 18-11-2024. It is also observed that the said client is also associated with another 08 (eight) accounts from which they traded shares of AGNISYSL during the investigation period. Details are as follows:

BOID	Client ID	BO Name	DP Name	BO Address	BO Phone	BO email
1204340068630427	10422	Md. Abu Taher Shikder	IFIC Securities Ltd.	H-1, R-4, SE-3, Uttara,	1730426331	tahershikder8@gmail.com
1201730039497036	31243	Md. Abu Taher Shikder	Kazi Equities Ltd.	Plot # 01 Uttara Tower Shop0#24, Jashim Uddin Road, S#3uttara	1730426331	tahershikder8@gmail.com
1205700061719903	80121	Md. Abu Taher Shikder	One Securities Limited	House# 01, Road# 04, Sector#03,,	1730426331	tahershikder8@gmail.com
1601880061719903	PS15	Md. Abu Taher Shikder	MTB Securities Limited	House# 01, Road# 04, Sector#03,,	1730426331	tahershikder8@gmail.com
1604650072231906	B4875	Md. Abu Taher Shikder	BRAC EPL Investments Ltd	House-01, Road-04, Sect-03, Uttara,	1730426331	tahershikder8@gmail.com
1605170061719903	CM928	Md. Abu Taher Shikder	City Bank Capital Resources Ltd	House# 01, Road# 04, Sector#03,,	1730426331	tahershikder8@gmail.com
1204340074270508	10470	Umma Salma	IFIC Securities	House-01, Road-04,	1776520190	tahershikder8

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		Nipa	Ltd.	Flat-4/D, Sector-3, Uttara, Dhaka-1230		8@gmail.com
1604650074270508	B4874	Umma Salma Nipa	BRAC EPL Investments Limited	House-01, Road-04, Flat-4/D, Sector-3, Uttara, Dhaka-1230	1776520190	tahershikder8 8@gmail.com
1205700076407783	80259	Md. Biplob Sheikh	One Securities Limited	Vill#Khasial North,Po#Khasial, Kalia,Norail,	1689620543	tahershikder8 8@gmail.com

It is found that Md. Abu Taher Shikder and Associates conducted transactions in the public market in 68 (Sixty-Eight) trading days during the period. In contrast, during the period, from the public market, their total buy quantity was 18123435 (One Crore Eighty-One Lac Twenty-Three Thousand Four Hundred Thirty Five). The total Sale quantity was 18233135 (One Crore Eighty-Two Lacs Thirty-Three Thousand One Hundred Thirty Five).

After reviewing the trade monitoring data from the Surveillance Department of DSE, it was found that The Abu Taher Shikder and its associates were heavily involved in trading shares of AGNISYSL, conducting a series of transactions which affected the share prices on multiple dates.

Summary of the trade by The Md Abu Taher Shikder and associates (both DSE & CSE):

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
127919	33.77	4319247.00	2565815	32.09	82341930.00	18,251,354.00	34.56	630722471.90	20,798,950.00	33.84	703772984.50	33.55	697863903.08	314382	34.66	10897190.44

Gain and Loss by Md. Abu Taher Shikder and associates from 25.06.2024 to 18.11.2024 (both DSE & CSE):

Realized Capital gain(loss) per unit	0.28	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	0.85%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	5,909,081.42	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (18-11-2024)	28.80	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	-5.86	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	-16.91%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	(1,842,988.84)	Quantity of Stock Positon x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that Md. Abu Taher Shikder and associates bought 18251354 shares and sold 20798950 shares of AGNISYSL from the public and block market during the period from 25-06-2024 to 18-11-2024, with the said BO account(s), MD. ABU TAHER SHIKDER and associate(s) traded 11.12% shares of AGNISYSL and realized a capital gain of Tk. 5,909,081.42 from the trading of AGNISYSL shares during the investigation period. Moreover, the individual gains/losses are as follows:

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Sl. No	Client Name	Realized gain/loss (TK.)	Unrealized gain/loss (TK.)
1	MD. ABU TAHER SHIKDER	6,546,624.48	(1,815,341.02)
2	UMMA SALMA NIPA	(1,143,041.76)	-
3	MD. BIPLOB SHEIKH	477,850.88	-

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. Abu Taher Shikder and associates were involved directly and indirectly in a series of transactions of AGNISYSL shares with his aforesaid BO accounts in order to create the appearance of active trading and raising of price of the said share.

Contravention(s)-1:

It appears that MD. ABU TAHER SHIKDER (BOID# 1204340068630427, 1201730039497036, 1205700061719903, 1601880061719903, 1604650072231906 & 1605170061719903) and 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 "AGNISYSL" shares, creating the appearance of active trading therein, and raising the price of the said shares.

Observation-2:

After analyzing the trade pattern of the clients, the investigation team found that MD. ABU TAHER SHIKDER (BOID# 1204340068630427) and his associate UMMA SALMA NIPA (BOID# 1204340068630427) were involved in the trading of shares of "AGNISYSL" within the investigation period, and these accounts were acting as counterparty of each other for 89,454 shares of "AGNISYSL" on 11/09/2024 with 7 howlas in the public market.

Findings-2:

As per section 17 of the Securities and Exchange Ordinance, 1969 (XVII of 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, -



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(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-

(ii) create a false and misleading appearance of active trading in any securities;

It is evident that Md. Abu Taher Shikder and associate acted as counterparty of each other for 89,454 shares of AGNISYSL on 11/09/2024 with 7 howlas in the public market.

Contravention(s)-2:

It appears that MD. ABU TAHER SHIKDER (BOID# 1204340068630427) and his associate UMMA SALMA NIPA (BOID# 1204340068630427) have violated the following:

- Section 17(e)(ii) of the Securities and Exchange Ordinance, 1969, by executing trades that created a false and misleading appearance of active trading in securities.

Observations- 3:

After analyzing the trade pattern of the clients, the investigation team found that MD. ABU TAHER SHIKDER was involved in the trading of "AGNISYSL" within another account. He bought 353 shares of AGNISYSL from his other account by using his BOIDs # 1605170061719903 & 1204340068630427 on 15-09-2024 with 01 howla in the public market, which involved no change in beneficial ownership. Details of the above-mentioned trade are as follows:

Table: Trades within the same client by MD. ABU TAHER SHIKDER:

TRADE DATE	TRADE TIME	HOWLA NO	INSTRUMENT CODE	TRADE VOLUME	TRADE PRICE	BUYER CODE	BUYER CLIENT	BOID BUYER		SELLER CODE	SELLER CLIENT	BOID SELLER		MARKET TYPE
15/09/2024	14:04:27	336881332	AGNISYSL	353	35.7	DSEEPS	CM928	1605170061719903	MD. ABU TAHER SHIKDER	DSEIFI	10422	1204340068630427	MD. ABU TAHER SHIKDER	Public
Total Howla		1	Total Volume		353									

Findings-3:

As per section 17(e)(iii) of the Bangladesh Securities and Exchange Ordinance, 1969 (XVII of 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-

(iii) effect any transaction in such security which involves no change in its beneficial ownership;"

It is found that MD. ABU TAHER SHIKDER was involved in trading of "AGNISYSL" within same client codes. He bought 353 shares of AGNISYSL on 15-09-2024 from his another account which involved no change in beneficial ownership.



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Contravention(s)-3:

It appears that MD. ABU TAHER SHIKDER (BOIDs # 1605170061719903 & 1204340068630427) has violated the following;

- **Section 17(e)(iii) of the Securities and Exchange Ordinance, 1969**, by effecting the transactions of shares of AGNISYSL on 15-09-2024 within the investigation period, which involved no change in beneficial ownership.

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক আগস্ট ১৮, ২০২৫ ইং তারিখের বিএসইসি/এনফোর্সমেন্ট/৩৯৫৮/২০২৫/৯৪৬ স্মারকমূলে MD. ABU TAHER SHIKDER কে সেপ্টেম্বর ৮, ২০২৫ ইং তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। শুনানীতে উপস্থিত হয়ে MD. ABU TAHER SHIKDER নিম্নলিখিত বক্তব্য দাখিল করেন:

“Observation 1:

I am an active investor in the capital market and have been participating since 2010. Based on my analysis of AGNISYSL's technical analysis, I strongly believe that the share price was undervalued and would likely offer good returns in the future. From June 25, 2024, to November 18, 2025, I submitted several buy orders at different price levels through my accounts, and some of these orders were successfully executed. I believe that the existing shareholders of AGNISYSL company also understood the potential of the company and didn't want to sell the shares at such an undervalued price resulting in low liquidity in the share volume of AGNISYSL on the Dhaka Stock Exchange (DSE). So, when I wanted to purchase a large number of shares of AGNISYSL, I had to increase my order price constantly. During my holding period, I have initially realized capital gain to increase my equity size and reinvest in the shares of AGNISYSL frequently, as I was bullish about the company.

Regrettably, some of these trades have been perceived as a series of transactions. I genuinely never intended for this to happen- I only wanted to buy a significant number of shares in AGNISYSL because I believed it would be a good investment. Had I known that netting the same shares constantly violates the trading rules and norms of BSEC and DSE, I would not have done trades like the manner I did

Observation 2:

I usually visit one brokerage house and execute the trades of the other brokerage houses via telephone. Unfortunately, some of the buy orders were executed on my account where the seller was my wife, Umma Salma Nipa, who trades from a different brokerage house. Had I known that my wife is the seller of the shares, I would not have bought the shares in my account.

Observation 3:

I usually visit one brokerage house and execute the trades of the other brokerage houses via telephone. I have wrongly purchased 353 shares of AGNISYSL on 15 September, 2024 where I was the buyer and seller of the both accounts. As I was executing trades with my multiple accounts over the phone, I did not notice that I am placing sell orders at the same rate where I had already placed buy orders at that rate. During the last 20 minutes of the closing time, I was occupied of adjusting the negative balance of my BO account of 1204340068630427 that I have forgot about the buy order.

I never intended to manipulate the share price of AGNISYSL or create any false appearance of active trading. The trading of shares between my account and my wife's account was unintentional and accidental. I sincerely apologize for any confusion or inconvenience this may have caused the inquiry committee. I kindly ask for your



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understanding and forgiveness. I assure you that I will exercise more caution in the future to prevent such unintentional errors from happening."

যেহেতু, MD. ABU TAHER SHIKDER- এর উপর্যুক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক, সেহেতু এক্ষেত্রে MD. ABU TAHER SHIKDER-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, MD. ABU TAHER SHIKDER- এর উপর্যুক্ত কর্মকান্ডের ফলে Securities and Exchange Ordinance, 1969 এর 17(e)(ii), 17(e)(iii) এবং 17(e)(v) লংঘন করেছেন, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, MD. ABU TAHER SHIKDER-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 MD. ABU TAHER SHIKDER-কে অর্থদন্ডে দণ্ডিত 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-

- MD. ABU TAHER SHIKDER কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(ii), Securities and Exchange Ordinance, 1969 এর Section 17(e)(iii) এবং Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) ভঙ্গের দায়ে যথাক্রমে **১.০০ (এক) লক্ষ টাকা, ১.০০ (এক) লক্ষ টাকা** এবং **৬০ (ষাট) লক্ষ টাকা সর্বমোট ৬২ (ষাষটি) 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,


22.02.2024
মোঃ আলী আকবর
কমিশনার

বিতরণ:

- 1. Md. Abu Taher Shikder**
BO ID # 1204340068630427
IFIC Securities Ltd.
CIC Tower (3rd Floor), Plot # 7-8, Motijheel C/A, Dhaka-1000
- 2. Md. Abu Taher Shikder.**
BO ID # 1201730039497036
Kazi Equities Limited
Diganto Tower (2nd Floor, North Side) 12/1, R.K. Mission Road, Dhaka-1203

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3. **Md. Abu Taher Shikder.**
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4. **Md. Abu Taher Shikder.**
BO ID # 1205700061719903
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5. **Md. Abu Taher Shikder.**
BO ID # 1604650072231906
BRAC EPL Investments Limited
Medona Tower Level 13, 28 Mohakhali C/A, Dhaka-1213
6. **Md. Abu Taher Shikder.**
BO ID # 1605170061719903
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