

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
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নং- বিএসইসি/এনফোর্সমেন্ট/৩৯৫৮/২০২৫/৮-৫

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:

Observations- 1:

After analyzing documents, it is observed that The City Bank Ltd. (Client code # C082, of City Brokerage Limited) was the top buyer and Md. Sanowar Khan (Client code # J1441 of Jamuna Bank Capital Management Limited and code # FC1988 of FAS Capital Management Limited) was the 3rd and 10th top buyer of AGNISYSL share, respectively, from 25-06-2024 to 18-11-2024. It was observed that the aforesaid clients were involved with the following accounts through which they traded shares of “AGNISYSL” during the investigation period.

BO ID	Client Code	Client Name	Name of TREC Holder/DP	
120450000803683	C082	The City Bank Ltd.	City Brokerage Limited	Single account
1605120069527917	J1441	Md. Sanowar Khan	Jamuna Bank Capital Management Limited traded through BRAC EPL Stock Brokerage Limited	Portfolio Manager for investment in the Capital market of City Bank PLC, with effect from June 10, 2024, by the bank.
1604630060647405	FC1988	Md. Sanowar Khan and Md. Anwer Parvez Khan	FAS Capital Management Limited traded through Khwaja Equity Services Limited	Wife of Mr. Md. Sanowar Khan
1201820074929350	HO49	Mst. Asmaul Husna	BRAC EPL Stock Brokerage Limited	Brother of Mr. Md. Sanowar Khan
1604630073941167	FC2074	Md. Anwer Parvez Khan	FAS Capital Management Limited traded through Khwaja Equity Services Limited	

It is found that the City Bank Ltd., Md. Sanowar Khan, Mst. Asmaul Husna and Md. Anwer Parves Khan 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 28,070,205 (Two Crore Eighty Lacs Seventy Thousand Two Hundred Five). The total Sale quantity was 20,517,427 (Two Crore Five Lacs Seventeen Thousand Four Hundred Twenty-Seven).

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তারিখঃ ২৯ জানুয়ারি ২০২৬

১. **Md. Sanowar Khan**
BOID#1605120069527917
Jamuna Bank Capital Management Limited
Hadi Mansion (3rd Floor), 2 Dilkhusa C/A, Motijheel
Dhaka-1000

২. **Md. Sanowar Khan and Md. Anwer Parvez Khan**
BOID# 1604630060647405
FAS Capital Management Limited
Suvastu Imam Square (4th) 65, Gulshan Avenue, Gulshan-1
Dhaka-1212

বিষয় : আদেশ।

কমিশনের আদেশ নং-বিএসইসি/এনফোর্সমেন্ট/৩৯৫৮/২০২৫/ ৮৫ তারিখ: ২১ জানুয়ারি ২০২৬ এর সত্যায়িত অনুলিপি আপনার
অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,



মুহাম্মদ সাদেকুর রহমান ভূঁইয়া
সহকারী পরিচালক (এনফোর্সমেন্ট)
ই-মেইল- msrahman@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, আইসিটিডি, বিএসইসি।
৫. নির্বাহী পরিচালক, এমআইএডি, বিএসইসি।
৬. পিও টু পরিচালক, এনফোর্সমেন্ট, বিএসইসি।

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After reviewing the trade monitoring data from the Surveillance Department of DSE, it was found that The City Bank Ltd. 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 City Bank Ltd. 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	
3797490	33.72	128060627.60	9905569	35.03	347007989.20	31,867,695.00	33.98	1082806361.60	30,422,996.00	33.95	1032843684.30	33.91	1031767264.18	1638638	34.85	57113225.20	

Gain and Loss by The City Bank Ltd., and associates from 25.06.2024 to 18.11.2024 (both DSE & CSE):

Realized Capital gain(loss)per unit	0.04	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	0.10%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	1,076,420.12	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	-6.05	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	-17.37%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	(9,920,450.80)	Quantity of Stock Position x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that THE CITY BANK LTD., Md. Sanowar Khan and associate(s) bought 31867695 shares and sold 30422996 shares of AGNISYSL from both public and block markets during the period from 25-06-2024 to 18-11-2024. With the said BO account(s), THE CITY BANK LTD., Md. Sanowar Khan and associate(s) traded 17.74% shares of AGNISYSL and realized a capital gain of Tk. 1,076,420.12 from the trading of AGNISYSL shares during the investigation period.

Sl. No	Client Name	Realized gain/loss (TK.)	Unrealized gain/loss (TK.)
1	THE CITY BANK LTD.	(15,543,961.93)	(9,939,422.35)
2	Md. Sanowar Khan	15,321,609.90	(411,196.40)
3	MST. ASMAUL HUSNA	1,482,711.20	-
4	Md. Anwer Parvez Khan	246,228.90	-

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, -

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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-

*.....
(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 THE CITY BANK LTD. and associate(s) were involved directly and indirectly in a series of transactions of **AGNISYSL** shares with their aforesaid BO accounts in order to create the appearance of active trading and raising of the price of the said share.

Contravention(s)-1:

It appears that THE CITY BANK LTD., Md. Sanowar Khan and associate(s) 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 THE CITY BANK LTD. (BOID# 120450000803683) and associates were involved in trading of shares of "AGNISYSL" within the investigation period and these accounts are acting as counter party of each other for 1,581,878 shares of "AGNISYSL" on several dates in 23 howlas in the public and block 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, -

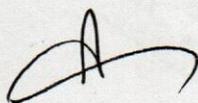
(e) do any act or practice or engage in a course of business, or omit to do any act which operates or would operate as a fraud, deceit or manipulation upon any person, in particular-

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

It is found that THE CITY BANK LTD. and associates acted as counterparty of each other for 1,581,878 shares of AGNISYSL on several dates in 23 howlas in both public & Block market.

Contravention(s)-2:

It appears that THE CITY BANK LTD. (BOID# 120450000803683), Md. Sanowar Khan (BOID#1605120069527917 and 1604630060647405) and MST. ASMAUL HUSNA (BOID# 1201820074929350) has violated the following:



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➤ 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.

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক আগস্ট ১৮, ২০২৫ ইং তারিখের বিএসইসি/এনফোর্সমেন্ট/৩৯৫৮/২০২৫/৯৪৫ স্মারকমূলে Md. Sanowar Khan কে সেপ্টেম্বর ৮, ২০২৫ ইং তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিতি হতে বলা হয়। শুনানীতে উপস্থিত হয়ে Mr. Md. Sanowar Khan, VP, The City Bank PLC নিম্নলিখিত বক্তব্য দাখিল করেন:

"contravention 1

I am an active investor in the capital market and have been participating since 2010. My analysis regarding AGNISYSL earnings, dividend policy, shareholding structure, sectoral position, etc., has led me to believe that the share price of AGNISYSL was significantly undervalued and poised to generate substantial returns in the future.

The reasons for taking positions in AGNISYSL, considering its future prospects that are enumerated below:

- 1) Mid cap shares in the market with holdings of 4cr only*
- 2) ICB is in sponsor portion*
- 3) Stable EPS from last 3years of around Tk 1.15*
- 4) 25 PE low as IT Sector, others are non-margin*

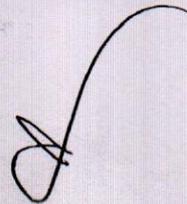
For time period from 25.06.2024 to 18.11.2024, I have bought 83lacs shares (3% of 32cr) in 110 working days out of which I traded on 30 different days & sold that shares in 26 different days of next 5 months, with a holding period of 5 months with a capital gain 9of 1.5 cr only. I have neverhold higher that 7lacs shares at a same time. I have bought in one day & sold that matured shares on another day & again bought based on market opportunities.

I am highly habituated with frequent trades without violating securities laws in last 13 years. As proof of that fact, I am submitting one of my closed BO, which was opened in Oct'2020 & closed in June' 2023 the way before joining in capital market fund manager position . If I look into the trading patterns, I did enormous trade & gain in 2.5 years, 394 working days, in 170 stocks. Please find the attached BO statement & ledger. In my 13 years, I never engaged in any pricing process & I did frequent trades on same shares without effecting pricing.

Md Sanowar Khan, BO ID # 1605120069527917 & BO ID # 1604630060647405 has not violated the section 17e(v) of the securities & Exchange Ordinance, 1969 by directly and indirectly effecting of transaction of AGNISYSL shares creating the apprarance of active trading. I sincerely believe that this was never intention and kindly request that you consider this matter as unintentional.

I have taken position in AGNISYSL with the expectation of capital gain without impacting the market price & trading pattern proves that clearly. City bank PLC's positions in AGNISYSL has no relationship with me, Md Sanowar Khan, BO ID # 1605120069527917 & BO ID # 1604630060647405. City bank PLC has zero influence & relationship in making decision of purchasing AGNISYSL in my code. City bank PLC & my BO's are not associates at all.

Contravention 2



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City bank PLC's positions in AGNISYSL has no relationship with my Md Sanowar Khan, BO ID # 1604630060647405, Zero influence & relationship in making decision of purchasing AGNISYSL in my code.

As on 09-10-2024, I have traded via telephonic communication with my authorized trader from our office. City bank PLC, BO ID # 1204500000803683 was also buying the shares of AGNISYSL. Unfortunately, 2,70,000 shares were executed between City Bank PLC, BO ID # 1204500000803683 and Md Sanowar Khan, BO ID # 1604630060647405 account where the buyer/seller of the shares has no relationship & they are not counter party. Though the mentioned account holder is Md Sanowar Khan, Capital Market Portfolio Manager, so he sincerely believes that this was never intention, we mistakenly placed sell order from City Bank BO & bought same shares with my BO from another house and kindly request that you consider this matter as unintentional & he will be more careful in doing transactions.

We have traded via telephonic communication with my authorized trader from our office & house. Md Sanowar Khan, BO ID # 1604630060647405 was also selling shares AGNISYSL. Unfortunately, 80,000 shares were executed between Md Sanowar Khan, BO ID # 1604630060647405 & Ms. Asmaul Husna, BO ID # 1201820074929350 on 30/07/2024. The mentioned account holder is wife of Md Sanowar Khan, so we sincerely believe that this was never intention, we mistakenly placed sell order from one house & bought same shares with my BO from another house and kindly request that you consider this matter as unintentional n& we will be more careful in doing transactions with our traders.

I apologize for the inconvenience the issue came to the inquiry committee and would like to place the matter into my kind consideration. Md Sanowar Khan, BO ID # 1604630060647405 & BO ID # 1604630060647405 stating my assurance to be more caution in the future so that no breach of trading regulation occurs from my trades...."

যেহেতু, Md. Sanowar Khan - এর উপর্যুক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক, সেহেতু এক্ষেত্রে Md. Sanowar Khan -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Md. Sanowar Khan - এর উপর্যুক্ত কর্মকান্ডের ফলে Securities and Exchange Ordinance, 1969 এর 17(e)(ii), 17(e)(v) লংঘন করেছেন, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, Md. Sanowar Khan -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. Sanowar Khan -কে অর্থদণ্ডে দণ্ডিত করা প্রয়োজন ও সমীচীন;

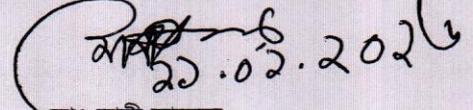
অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এ প্রদত্ত ক্ষমতাবলে-

- Md. Sanowar Khan কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(ii) এবং Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) ভঙ্গের দায়ে যথাক্রমে **১.০০ (এক)**

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লক্ষ টাকা এবং ১.৫০ (এক দশমিক পঞ্চাশ) কোটি টাকা, সর্বমোট ১.৫১ (এক দশমিক একান্ন) কোটি টাকা অর্থদণ্ড ধার্য করল; যা অত্র আদেশের ৩০ (ত্রিশ) দিনের মধ্যে 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে, অন্যথায় সিকিউরিটিজ আইন মোতাবেক পরবর্তী আইনানুগ ব্যবস্থা গ্রহণ করা হবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,


২১.০২.২০২৬
মোঃ আলী আকবর
কমিশনার

বিতরণ:

১. **Md. Sanowar Khan**
BOID#1605120069527917
Jamuna Bank Capital Management Limited
Hadi Mansion (3rd Floor), 2 Dilkhusha C/A, Motijheel
Dhaka-1000
২. **Md. Sanowar Khan and Md. Anwer Parvez Khan**
BOID# 1604630060647405
FAS Capital Management Limited
Suvastu Imam Square (4th) 65, Gulshan Avenue, Gulshan-1
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