

**Bangladesh Securities and Exchange Commission**

Enforcement Division

Enforcement Department

Market, Market Intermediaries and Other Affairs Section

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নং- বিএসইসি/এনফোর্সমেন্ট/৩৪০৬/২০২৩/১০০

তারিখঃ জানুয়ারি ৩০, ২০২৫

**Mr. Mohammad Ekhlalur Rahman**

(BO ID # 1601880069342424 1203710068937941)

Bousha, Digolia, Tangail Sadar, Tangail.

Mobile: 01710130772

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩৪০৬/২০২৩/৯৯ তারিখঃ জানুয়ারি ৩০, ২০২৫ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,

  
৩০/০১/২০২৫

মোঃ সুলতান সালাহ উদ্দিন

উপপরিচালক (এনফোর্সমেন্ট)

IP PABX: 88-02-09609-100600, Ext- 1220

ই-মেইল- [ssuddin@sec.gov.bd](mailto: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, এমআইএস, বিএসইসি।
৫. পিও টু নির্বাহী পরিচালক, এমআইএডি, বিএসইসি। [BSEC/MSI/2003-0170]
৬. পিও টু পরিচালক, এনফোর্সমেন্ট, বিএসইসি।

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তারিখঃ জানুয়ারি ৩০, ২০২৩

## 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, অক্টোবর ১২, ২০২২ তারিখের কমিশনের পত্র নং BSEC/MSI/2003-0170/134 অনুযায়ী ঢাকা স্টক এক্সচেঞ্জ লিমিটেড ২১.০৬.২০২২ থেকে ১২.১০.২০২২ পর্যন্ত সময়ে Orion Infusion Limited (ORIONINFU)-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:

### A. Top Traders:

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

The price of ORIONINFU shares was increased by Tk. 80.40 to Tk. 839.20 which was increased by 1043.78% from 21.06.2022 to 12.10.2022. Major buyers of the period were as follows (as per DSE trade data):

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	23176	Md.Sohel Alam	1601880043377493	MTB Securities Limited	3817677	2839973	6657650	68371890	9.74%
2	3371	Mohammad Ebadul Karim	1203710046187231	AB Securities Limited	2805154	2625762	5430916	68371890	7.94%
3	9726	Mohammad Ekhlaur Rahman	1601880069342424	MTB Securities Limited	2362338	2111981	4474319	68371890	6.54%
4	5058	Beacon Medicare Ltd.	1203710064190682	AB Securities Limited	1296393	1028022	2324415	68371890	3.40%
5	026	Abil - Mda	1601760000002612	AB Investment Limited	1028000	897000	1925000	68371890	2.82%
6	3214	Risana Karim	1203710043493921	AB Securities Limited	1024806	930793	1955599	68371890	2.86%
7	11776	Md. Azad Hossain Patwary	1205590068957657	UCB Stock Brokerage Limited	764065	661581	1425646	68371890	2.09%
8	11771	Md. Akter Hosen	1205590068957614	UCB Stock Brokerage Limited	686450	532596	1219046	68371890	1.78%
9	11755	Risana Karim	1205590043493921	UCB Stock Brokerage Limited	564426	533947	1098373	68371890	1.61%
10	D3386	Md. Jashim Mizi	1204780074143621	United Securities Limited	557200	15671	572871	68371890	0.84%
11	J3632	Md. Abul Kashem	1605400075149491	Janata Capital and Investment Ltd	516217	240	516457	68371890	0.76%
12	J3635	Farid Hossain	1605400075149797	Janata Capital and Investment Ltd	512410	468	512878	68371890	0.75%
13	J3636	Md. Rafiqul Islam	1605400075149901	Janata Capital and Investment Ltd	499900	270	500170	68371890	0.73%
14	9238	Tahsin Al Mueed Zaman	1601880073521315	MTB Securities Limited	475394	390619	866013	68371890	1.27%
15	D3397	Md. Mahfuzur Rahman	1204780074251631	United Securities Limited	451200	0	451200	68371890	0.66%

### Findings:

- Mohammad Ekhlaur Rahman (Client code # 9726 of MTB Securities Limited) was the 3<sup>rd</sup> top buyer of "ORIONINFU" shares from 21.06.2022 to 12.10.2022. The said client bought 2,362,338 and sold 2,111,981 shares which is 6.54% of total traded share of "ORIONINFU" during the period. It was observed that the aforesaid client was involved with his another account (Client code # 5206 of AB Securities Limited) through which he traded shares of "ORIONINFU" during the investigation period.

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## II. Major sellers of the period (Both Public and Block Market):

The list of major sellers of ORIONINFU shares from 21.06.2022 to 12.10.2022 are as follows (as per surveillance data):

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	23176	Md.Sohel Alam	1601880043377493	MTB Securities Limited	3817677	2839973	6657650	68371890	9.74%
2	3371	Mohammad Ebadul Karim	1203710046187231	AB Securities Limited	2805154	2625762	5430916	68371890	7.94%
3	9726	Mohammd Ekhlalur Rahman	1601880069342424	MTB Securities Limited	2362338	2111981	4474319	68371890	6.54%
4	JCIL	Janata Capital & Invest. Ltd.	1201530034513871	ICB Securities Trading Company Limited	73553	1101439	1174992	68371890	1.72%
5	5058	Beacon Medicare Ltd.	1203710064190682	AB Securities Limited	1296393	1028022	2324415	68371890	3.40%
6	3214	Risana Karim	1203710043493921	AB Securities Limited	1024806	930793	1955599	68371890	2.86%
7	026	Abil - Mda	1601760000002612	AB Investment Limited	1028000	897000	1925000	68371890	2.82%
8	RAJ3382	Mst. Israt Jahan	1203100070177244	ICB Securities Trading Co. Ltd.	0	868500	868500	68371890	1.27%
9	11776	Md. Azad Hossain Patwary	1205590068957657	UCB Stock Brokerage Limited	764065	661581	1425646	68371890	2.09%
10	11755	Risana Karim	1205590043493921	UCB Stock Brokerage Limited	564426	533947	1098373	68371890	1.61%
11	11771	Md. Akter Hosen	1205590068957614	UCB Stock Brokerage Limited	686450	532596	1219046	68371890	1.78%
12	9196	Md. Rasel Mia	1601880073433251	MTB Securities Limited	424118	399118	823236	68371890	1.20%
13	10310	Mohammad Ebadul Karim	1601880046187231	MTB Securities Limited	423618	394774	818392	68371890	1.20%
14	9238	Tahsin Al Mueed Zaman	1601880073521315	MTB Securities Limited	475394	390619	866013	68371890	1.27%
15	13965	Bipul Mia	1204490073749364	Bank Asia Securities Limited	388905	388611	777516	68371890	1.14%

## B. Trade details of Mr. Mohammad Ekhlalur Rahman:

### Observations- 1:

Mr. Mohammad Ekhlalur Rahman was the 3<sup>rd</sup> top buyer of "ORIONINFU" share for the period from 21.06.2022 to 12.10.2022. It was observed that the aforesaid client was involved with his another account (Client code # 5206 of AB Securities Limited) from which he traded shares of "ORIONINFU" during the investigation period. Details are as follows:

BOID	Client code	Client Name	Name of TREC Holder
1601880069342424	9726	MOHAMMD EKHLASUR RAHMAN	MTB Securities Limited
1203710068937941	5206	MOHAMMAD EKHLASUR RAHMAN	AB Securities Limited

Individual Trade Patterns in public market, Effects of "ORIONINFU" at DSE in public market and block market and the gain and loss statement in public market and block market by Mohammad Ekhlalur Rahman is given below:



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## i. Individual Trade Patterns of Mohammad Ekhlaur Rahman (Only Public Market):

Date	Code # 9726				Code # 5206				Total					
	BO ID # 1601880069342424				BO ID # 1203710068937941									
	Mohammad Ekhlaur Rahman				Mohammad Ekhlaur Rahman									
	MTB Securities Limited				AB Securities Limited									
	Buy Qty	Rate (Tk/Avg)	Sale Qty	Rate (Tk/Avg)	Buy Qty	Rate (Tk/Avg)	Sale Qty	Rate (Tk/Avg)	Buy Qty	Buy Rate (Tk/Avg)	Total	Sale Qty	Sale Rate (Tk/Avg)	Total
23-06-2022	0	0.00	0	0.00	3600	84.99	0	0.00	3600	84.99	305960.00	0	0.00	0.00
26-06-2022	0	0.00	0	0.00	1400	84.01	0	0.00	1400	84.01	117609.10	0	0.00	0.00
27-06-2022	0	0.00	0	0.00	2000	83.50	2000	84.40	2000	83.50	167000.00	2000	84.40	168800.00
28-06-2022	0	0.00	0	0.00	0	0.00	2000	85.30	0	0.00	0.00	2000	85.30	170600.00
04-07-2022	0	0.00	0	0.00	4000	87.80	0	0.00	4000	87.80	351200.00	0	0.00	0.00
06-07-2022	0	0.00	0	0.00	1000	93.40	1000	94.90	1000	93.40	93400.00	1000	94.90	94900.00
07-07-2022	40646	97.01	0	0.00	2660	95.67	2000	96.70	43306	96.93	4197576.40	2000	96.70	193400.00
13-07-2022	0	0.00	0	0.00	0	0.00	3000	94.80	0	0.00	0.00	3000	94.80	284400.00
14-07-2022	0	0.00	0	0.00	6000	94.70	3000	96.20	6000	94.70	568180.00	3000	96.20	288600.00
17-07-2022	0	0.00	0	0.00	0	0.00	1660	97.80	0	0.00	0.00	1660	97.80	162348.00
18-07-2022	0	0.00	0	0.00	2500	99.46	2350	100.39	2500	99.46	248650.00	2350	100.39	235915.00
19-07-2022	0	0.00	0	0.00	0	0.00	3600	98.40	0	0.00	0.00	3600	98.40	354230.00
20-07-2022	0	0.00	0	0.00	5000	102.74	2550	98.90	5000	102.74	513700.00	2550	98.90	252195.00
21-07-2022	0	0.00	0	0.00	2500	107.88	0	0.00	2500	107.88	269700.00	0	0.00	0.00
24-07-2022	356093	109.36	0	0.00	5250	109.62	5000	111.20	361343	109.36	39516584.50	5000	111.20	556000.00
25-07-2022	0	0.00	739	107.80	0	0.00	0	0.00	0	0.00	0.00	739	107.80	79664.20
26-07-2022	0	0.00	0	0.00	3000	107.80	5000	109.00	3000	107.80	323400.00	5000	109.00	545000.00
27-07-2022	0	0.00	69846	108.59	0	0.00	2500	110.50	0	0.00	0.00	72346	108.66	7860969.40
31-07-2022	0	0.00	0	0.00	1050	107.40	0	0.00	1050	107.40	112770.00	0	0.00	0.00
01-08-2022	0	0.00	24250	116.16	3250	116.53	3250	118.80	3250	116.53	378725.00	27500	116.47	3203015.00
02-08-2022	210000	117.73	0	0.00	2000	115.85	1000	117.20	212000	117.71	24954227.80	1000	117.20	117200.00
03-08-2022	0	0.00	0	0.00	2360	118.30	3000	121.47	2360	118.30	279188.00	3000	121.47	364400.00
04-08-2022	0	0.00	0	0.00	300	128.20	0	0.00	300	128.20	38460.00	0	0.00	0.00
07-08-2022	0	0.00	0	0.00	13000	128.59	3000	131.90	13000	128.59	1671626.60	3000	131.90	395700.00
08-08-2022	74336	134.30	0	0.00	0	0.00	1960	132.20	74336	134.30	9983324.80	1960	132.20	259112.00
10-08-2022	0	0.00	100000	134.70	0	0.00	13000	134.32	0	0.00	0.00	113000	134.66	15216177.80
11-08-2022	178109	131.23	0	0.00	0	0.00	0	0.00	178109	131.23	23372421.20	0	0.00	0.00
14-08-2022	0	0.00	500	130.00	0	0.00	0	0.00	0	0.00	0.00	500	130.00	65000.00
16-08-2022	0	0.00	0	0.00	3000	141.67	0	0.00	3000	141.67	425000.00	0	0.00	0.00
21-08-2022	0	0.00	0	0.00	5000	145.78	0	0.00	5000	145.78	728900.00	0	0.00	0.00
23-08-2022	0	0.00	0	0.00	16500	177.50	0	0.00	16500	177.50	2928750.00	0	0.00	0.00
24-08-2022	0	0.00	0	0.00	2000	199.38	2000	200.10	2000	199.38	398763.20	2000	200.10	400205.00
28-08-2022	0	0.00	0	0.00	9000	222.98	24000	238.40	9000	222.98	2006856.00	24000	238.40	5721600.00
29-08-2022	332927	243.47	0	0.00	500	231.00	500	244.00	333427	243.45	81172828.00	500	244.00	122000.00
30-08-2022	0	0.00	0	0.00	6630	262.79	0	0.00	6630	262.79	1742272.50	0	0.00	0.00
31-08-2022	0	0.00	0	0.00	1000	287.82	8000	288.70	1000	287.82	287820.80	8000	288.70	2309600.00
01-09-2022	311000	308.79	0	0.00	3000	298.33	5000	312.44	314000	308.69	96929852.90	5000	312.44	1562200.00
04-09-2022	0	0.00	0	0.00	3500	292.91	4000	302.60	3500	292.91	1025200.00	4000	302.60	1210400.00
05-09-2022	0	0.00	0	0.00	1500	309.67	0	0.00	1500	309.67	464500.00	0	0.00	0.00
06-09-2022	80394	342.31	0	0.00	3000	328.72	4000	344.25	83394	341.82	28505969.80	4000	344.25	1377000.00
07-09-2022	0	0.00	0	0.00	0	0.00	3000	385.00	0	0.00	0.00	3000	385.00	1155000.00
08-09-2022	172591	405.28	0	0.00	5800	385.68	3000	419.10	178391	404.64	72184847.40	3000	419.10	1257300.00
11-09-2022	50000	435.00	0	0.00	0	0.00	0	0.00	50000	435.00	21749885.00	0	0.00	0.00
12-09-2022	112224	396.45	0	0.00	5000	392.92	6930	405.00	117224	396.30	46455396.30	6930	405.00	2806650.00
14-09-2022	0	0.00	0	0.00	3000	428.29	0	0.00	3000	428.29	1284884.70	0	0.00	0.00
15-09-2022	0	0.00	0	0.00	0	0.00	5000	467.40	0	0.00	0.00	5000	467.40	2337000.00
18-09-2022	271676	506.43	0	0.00	0	0.00	0	0.00	271676	506.43	137584237.90	0	0.00	0.00
21-09-2022	0	0.00	0	0.00	2000	585.00	3000	617.00	2000	585.00	1170000.00	3000	617.00	1851000.00
22-09-2022	112266	598.18	0	0.00	2700	586.70	0	0.00	114966	597.91	68738837.30	0	0.00	0.00
25-09-2022	19390	573.03	0	0.00	2000	550.82	2000	570.00	21390	570.95	12212677.30	2000	570.00	1140000.00
27-09-2022	25576	573.28	0	0.00	1000	563.20	1000	572.90	26576	572.90	15225403.50	1000	572.90	572900.00
28-09-2022	0	0.00	0	0.00	2000	556.20	3000	570.33	2000	556.20	1112400.00	3000	570.33	1710977.00
29-09-2022	15110	588.12	0	0.00	0	0.00	1500	579.27	15110	588.12	8886423.70	1500	579.27	868900.00
02-10-2022	0	0.00	0	0.00	3300	620.64	0	0.00	3300	620.64	2048113.00	0	0.00	0.00
03-10-2022	0	0.00	0	0.00	1170	628.38	2000	662.50	1170	628.38	735210.00	2000	662.50	1325000.00
04-10-2022	0	0.00	19000	701.40	0	0.00	0	0.00	0	0.00	0.00	19000	701.40	13326600.00
06-10-2022	0	0.00	0	0.00	2000	753.56	4000	754.00	2000	753.56	1507127.20	4000	754.00	3016000.00
10-10-2022	0	0.00	0	0.00	3000	794.65	0	0.00	3000	794.65	2383937.20	0	0.00	0.00
12-10-2022	0	0.00	0	0.00	2000	919.43	1000	924.00	2000	919.43	1838861.40	1000	924.00	924000.00
<b>Total</b>	<b>2362338</b>		<b>214335</b>		<b>150470</b>		<b>143800</b>		<b>2512808</b>			<b>358135</b>		



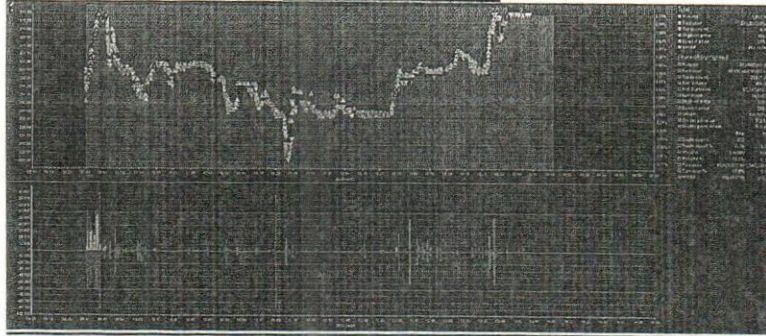
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**iii. Trade monitoring screenshots of Mr. Mohammad Ekhlashur Rahman (public market):**

IED collected Trade monitoring screenshots from Surveillance Department on some trading date(s) where appearance of active trading of Mr. Mohammad Ekhlashur Rahman were observed which influenced the price of ORIONINFU.

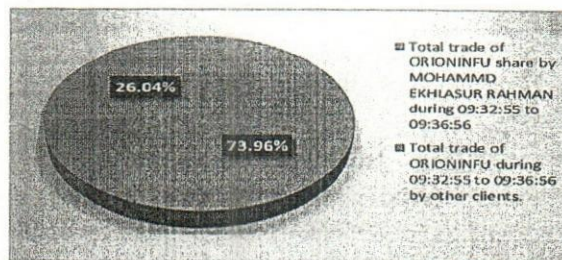
**BOIDs: 1601880069342424, 1203710068937941.**

**Date: 01-09-2022**



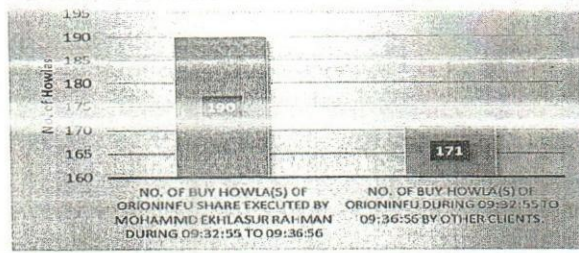
It was observed in the above graph that on 01-09-2022, total number of trades of ORIONINFU in the market was 4608, whereas number of trades (buy) executed by Mohammad Ekhlashur Rahman were 333 which is approximately 7.23% of the total number of trades in the market. Again, total traded volume of ORIONINFU in the market on that day was 1,817,917 whereas buy volume by the said client(s) was 314,000 which is approximately 17.27% of the total traded volume in the market.

On 01-09-2022, trading of ORIONINFU share was started at Tk. 292.60 which is Tk. 3.90 more than the YCP of Tk. 288.70. On that day, Mohammad Ekhlashur Rahman started series of trading at 9:32:55 at price Tk. 306.00 and induced the same to rise to Tk. 313.90 up to 9:36:56. It can also be observed from the above graph that Mohammad Ekhlashur Rahman executed significant trades during this time period. It is mentionable here that from 9:32:55 to 9:36:56, Mohammad Ekhlashur Rahman bought 223,142 shares of ORIONINFU compared to the total traded share of 301,695. This is shown in the following Pie Chart.



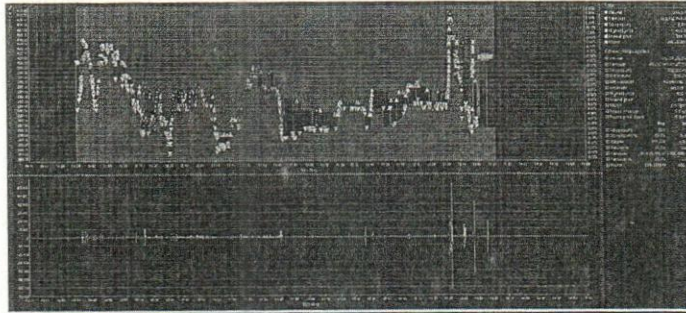
It is also found that during the aforementioned period, Mohammad Ekhlashur Rahman executed 190 howlas to purchase of shares of ORIONINFU compared to the total number of howlas of 361 as shown in the following Bar Chart.

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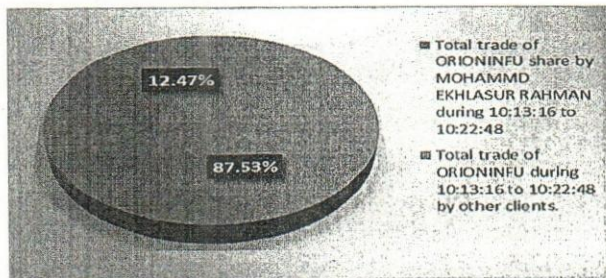
It is observed from the above graphs and screenshot that Mohammad Ekhlashur Rahman bought 73.96% of the total trades of ORIONINFU shares by executing 190 of total 361 howlas from 9:32:55 to 9:36:56 on 01-09-2022. From 9:32:55 to 9:36:56, Mohammad Ekhlashur Rahman induced the price to rise from Tk. 306.00 to Tk. 313.90. Thus it seems that Mohammad Ekhlashur Rahman were actively trying to lift the price of ORIONINFU share. At the end of the day price of ORIONINFU share was increased by Tk. 21.60 which is approximately 7.48% higher than YCP.

**Date: 12-09-2022**



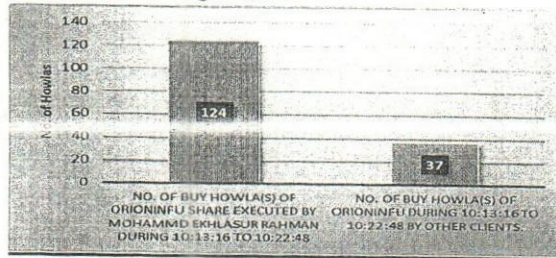
It was observed in the above graph that on 12-09-2022, total number of trades of ORIONINFU in the market was 2711, whereas number of trades (buy) executed by Mohammad Ekhlashur Rahman were 551 which is approximately 20.32% of the total number of trades in the market. Again, total traded volume of ORIONINFU in the market on that day was 555,535 whereas buy volume by the said client(s) was 117,224 which is approximately 21.10% of the total traded volume in the market.

On 12-09-2022, trading of ORIONINFU share was started at Tk. 400.00 which is Tk. 7.60 less than the YCP of Tk. 407.60. On that day, Mohammad Ekhlashur Rahman started series of trading at 10:13:16 at price Tk. 387.00 and induced the same to rise to Tk. 394.00 up to 10:22:48. It can also be observed from the above graph that Mohammad Ekhlashur Rahman executed significant trades during this time period. It is mentionable here that from 10:13:16 to 10:22:48, Mohammad Ekhlashur Rahman bought 18,269 shares of ORIONINFU compared to the total traded share of 20,871. This is shown in the following Pie Chart.



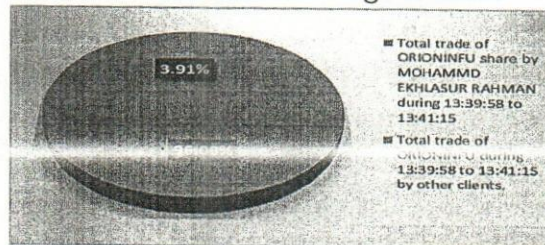
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It is also found that during the aforementioned period, Mohammad Ekhlaur Rahman executed 124 howlas to purchase of shares of ORIONINFU compared to the total number of howlas of 161 as shown in the following Bar Chart.

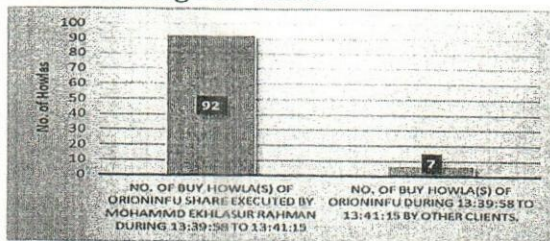


It is observed from the above graphs and screenshot that Mohammad Ekhlaur Rahman bought 87.53% of the total trades of ORIONINFU shares by executing 124 of total 161 howlas from 10:13:16 to 10:22:48 on 12-09-2022. From 10:13:16 to 10:22:48, Mohammad Ekhlaur Rahman induced the price to rise from Tk. 387.00 to Tk. 394.00. Thus it seems that Mohammad Ekhlaur Rahman were actively trying to lift the price of ORIONINFU share.

Besides, on that day, Mohammad Ekhlaur Rahman started series of trading at 13:39:58 at price Tk. 393.80 and induced the same to rise to Tk. 404.80 up to 13:41:15. It can also be observed from the above graph that Mohammad Ekhlaur Rahman executed significant trades during this time period. It is mentionable here that from 13:39:58 to 13:41:15, Mohammad Ekhlaur Rahman bought 26,099 shares of ORIONINFU compared to the total traded share of 27,160. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, Mohammad Ekhlaur Rahman executed 92 howlas to purchase of shares of ORIONINFU compared to the total number of howlas of 99 as shown in the following Bar Chart.

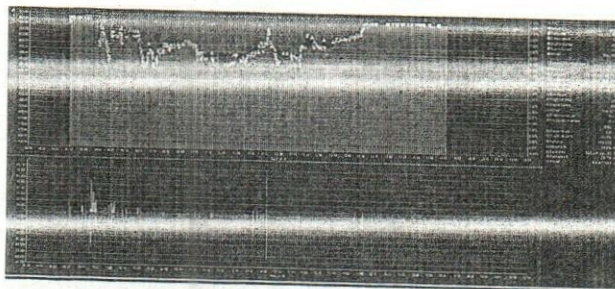


It is observed from the above graphs and screenshot that Mohammad Ekhlaur Rahman bought 96.09% of the total trades of ORIONINFU shares by executing 92 of total 99 howlas from 13:39:58 to 13:41:15 on 12-09-2022. From 13:39:58 to 13:41:15, Mohammad Ekhlaur Rahman induced the price to rise from Tk. 393.80 to Tk. 404.80. Thus it seems that Mohammad Ekhlaur Rahman were actively trying to lift the price of ORIONINFU share.



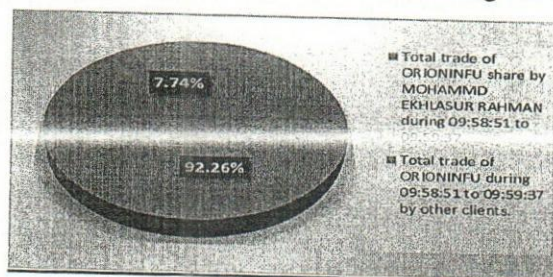
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**Date: 18-09-2022**

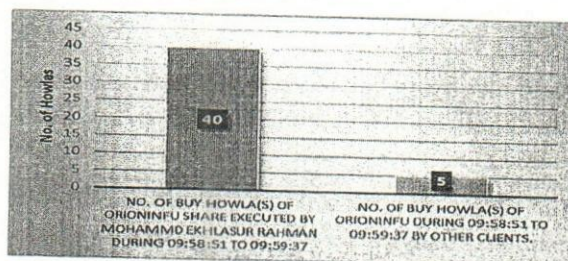


It was observed in the above graph that on 18-09-2022, total number of trades of ORIONINFU in the market was 2955, whereas number of trades (buy) executed by Mohammad Ekhlalur Rahman were 309 which is approximately 10.46% of the total number of trades in the market. Again, total traded volume of ORIONINFU in the market on that day was 931,069 whereas buy volume by the said client(s) was 271,676 which is approximately 29.18% of the total traded volume in the market.

On 18-09-2022, trading of ORIONINFU share was started at Tk. 507.00 which is Tk. 39.60 more than the YCP of Tk. 467.40. On that day, Mohammad Ekhlalur Rahman started series of trading at 9:58:51 at price Tk. 492.00 and induced the same to rise to Tk. 501.00 up to 9:59:37. It can also be observed from the above graph that Mohammad Ekhlalur Rahman executed significant trades during this time period. It is mentionable here that from 9:58:51 to 9:59:37, Mohammad Ekhlalur Rahman bought 13,023 shares of ORIONINFU compared to the total traded share of 14,115. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, Mohammad Ekhlalur Rahman executed 40 howlas to purchase of shares of ORIONINFU compared to the total number of howlas of 45 as shown in the following Bar Chart.



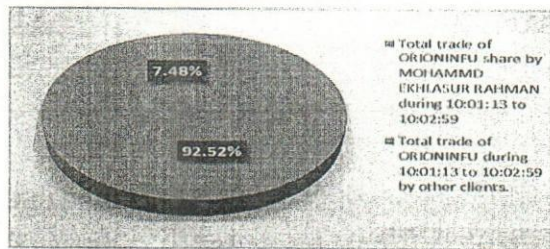
It is observed from the above graphs and screenshot that Mohammad Ekhlalur Rahman bought 92.26% of the total trades of ORIONINFU shares by executing 40 of total 45 howlas from 9:58:51 to 9:59:37 on 18-09-2022. From 9:58:51 to 9:59:37, Mohammad Ekhlalur

*(Handwritten Signature)*

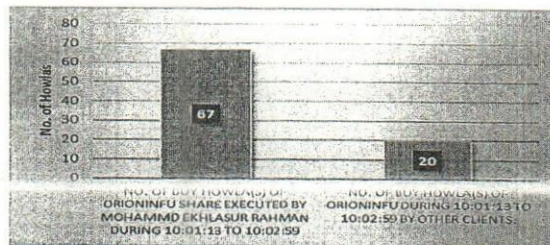
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Rahman induced the price to rise from Tk. 492.00 to Tk. 501.00. Thus it seems that Mohammad Ekhlasar Rahman were actively trying to lift the price of ORIONINFU share. At the end of the day price of ORIONINFU share was increased by Tk. 40.80 which is approximately 8.73% higher than YCP.

Besides, on that day, Mohammad Ekhlasar Rahman started series of trading at 10:01:13 at price Tk. 501.00 and induced the same to rise to Tk. 505.90 up to 10:02:59. It can also be observed from the above graph that Mohammad Ekhlasar Rahman executed significant trades during this time period. It is mentionable here that from 10:01:13 to 10:02:59, Mohammad Ekhlasar Rahman bought 47,084 shares of ORIONINFU compared to the total traded share of 50,888. This is shown in the following Pie Chart.

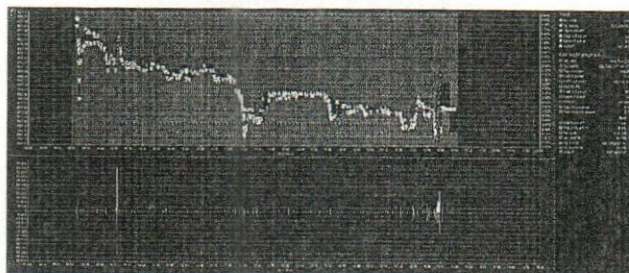


It is also found that during the aforementioned period, Mohammad Ekhlasar Rahman executed 67 howlas to purchase of shares of ORIONINFU compared to the total number of howlas of 87 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that Mohammad Ekhlasar Rahman bought 92.52% of the total trades of ORIONINFU shares by executing 67 of total 87 howlas from 10:01:13 to 10:02:59 on 18-09-2022. From 10:01:13 to 10:02:59, Mohammad Ekhlasar Rahman induced the price to rise from Tk. 501.00 to Tk. 505.90. Thus it seems that Mohammad Ekhlasar Rahman were actively trying to lift the price of ORIONINFU share. At the end of the day price of ORIONINFU share was increased by Tk. 40.80 which is approximately 8.73% higher than YCP.

**Date: 22-09-2022**

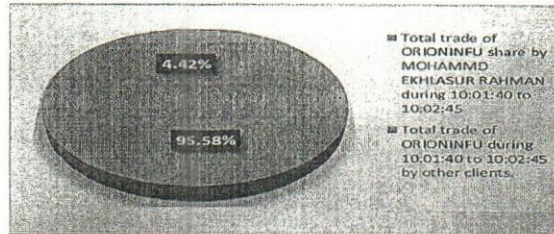


*(Handwritten Signature)*

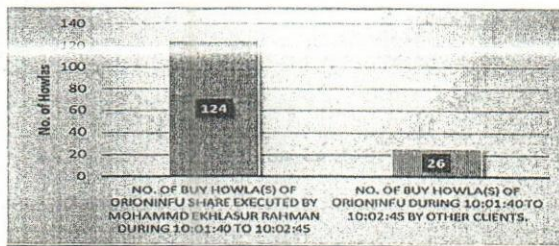
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It was observed in the above graph that on 22-09-2022, total number of trades of ORIONINFU in the market was 2793, whereas number of trades (buy) executed by Mohammad Ekhlashur Rahman were 268 which is approximately 9.60% of the total number of trades in the market. Again, total traded volume of ORIONINFU in the market on that day was 376,402 whereas buy volume by the said client(s) was 114,966 which is approximately 30.54% of the total traded volume in the market. It is evident that the client had significant participation in the market on 22-09-2022 in trading of ORIONINFU share.

On 22-09-2022, trading of ORIONINFU share was started at Tk. 624.90 which is Tk. 21.40 more than the YCP of Tk. 603.50. On that day, Mohammad Ekhlashur Rahman started series of trading at 10:01:40 at price Tk. 599.90 and induced the same to rise to Tk. 614.90 up to 10:02:45. It can also be observed from the above graph that Mohammad Ekhlashur Rahman executed significant trades during this time period. It is mentionable here that from 10:01:40 to 10:02:45, Mohammad Ekhlashur Rahman bought 54,092 shares of ORIONINFU compared to the total traded share of 56,592. This is shown in the following Pie Chart.



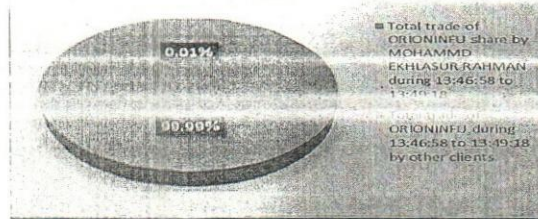
It is also found that during the aforementioned period, Mohammad Ekhlashur Rahman executed 124 howlas to purchase of shares of ORIONINFU compared to the total number of howlas of 150 as shown in the following Bar Chart.



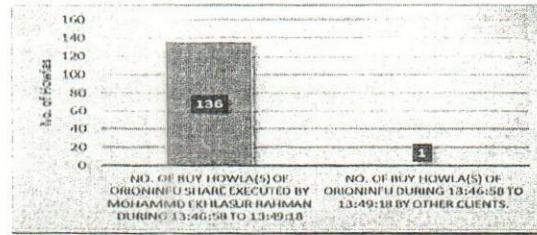
It is observed from the above graphs and screenshot that Mohammad Ekhlashur Rahman bought 95.58% of the total trades of ORIONINFU shares by executing 124 of total 150 howlas from 10:01:40 to 10:02:45 on 22-09-2022. From 10:01:40 to 10:02:45, Mohammad Ekhlashur Rahman induced the price to rise from Tk. 599.90 to Tk. 614.90. Thus it seems that Mohammad Ekhlashur Rahman were actively trying to lift the price of ORIONINFU share.

Besides, on that day, Mohammad Ekhlashur Rahman started series of trading at 13:46:58 at price Tk. 558.40 and induced the same to rise to Tk. 595.00 up to 13:49:18. It can also be observed from the above graph that Mohammad Ekhlashur Rahman executed significant trades during this time period. It is mentionable here that from 13:46:58 to 13:49:18, Mohammad Ekhlashur Rahman bought 58,174 shares of ORIONINFU compared to the total traded share of 58,179. This is shown in the following Pie Chart.

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It is also found that during the aforementioned period, Mohammad Ekhlasur Rahman executed 136 howlas to purchase of shares of ORIONINFU compared to the total number of howlas of 137 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that Mohammad Ekhlasur Rahman bought 99.99% of the total trades of ORIONINFU shares by executing 136 of total 137 howlas from 13:46:58 to 13:49:18 on 22-09-2022. From 13:46:58 to 13:49:18, Mohammad Ekhlasur Rahman induced the price to rise from Tk. 558.40 to Tk. 595.00. Thus it seems that Mohammad Ekhlasur Rahman were actively trying to lift the price of ORIONINFU share.

**Summary of the trade by Mohammad Ekhlasur Rahman:**

Block Buy			Block Sale			Total Buy			Total Sale			Cost of Shares Sold		Stock Position		
Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount
0	0.00	0.00	1897646	291.45	553071710.60	2512808	286.21	719198658.50	2255781	278.81	628933669.00	206.92	466771246.99	725676	427.72	310385233.34

**iv. Gain/Loss by Mohammad Ekhlasur Rahman from 21.06.2022 to 12.10.2022:**

Realized Capital gain(loss)per unit	71.89	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	34.74%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	162,162,422.01	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (12-10-2022)	919.60	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	491.88	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	115.00%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	356,946,416.26	Quantity of Stock Positon x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that Mr. Mohammad Ekhlasur Rahman bought 2,512,808 shares and sold 2,255,781 shares of "ORIONINFU" from public market during the period from 21.06.2022 to 12.10.2022. With the said BO accounts, Mohammad Ekhlasur Rahman traded 19.30% shares of "ORIONINFU" during the investigation period and realized a capital gain of Tk. 162,162,422.01 from the trading of "ORIONINFU" share during the investigation period. They also had unrealized gain of TK. 356,946,416.26 during the period.

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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 Mohammad Ekhlaur Rahman was involved directly and indirectly in a series of transactions of ORIONINFU share 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 Mohammad Ekhlaur Rahman (BO ID # 1601880069342424 and 1203710068937941) has violated the followings:

- **Section 17(e)(v) of the Securities and Exchange Ordinance, 1969** by directly and indirectly effecting a series of transactions of "ORIONINFU" shares creating the appearance of active trading therein and raising price of the said share.

**Observations- 2:**

After analyzing the trade pattern of the clients, the investigation team found that Mr. Mohammad Ekhlaur Rahman (Client code # 9726 of MTB Securities Limited and client code # 5206 of AB Securities Limited) was involved in trading of "ORIONINFU" shares by those two (02) accounts which resulted no change in beneficial ownership on different dates from 21.06.2022 to 12.10.2022. Details of all the above mentioned trades are as follows:

**Trade within same client:**

TRADE DATE	INSTRUMENT CODE	TRADE VOLUME	TRADE PRICE	BUYER CODE	BOID BUYER	SELLER CODE	BOID SELLER	MARKET TYPE
07/07/2022	ORIONINFU	2000	96.7	DSEMTB	1601880069342424	DSEABF	1203710068937941	Public
06/09/2022	ORIONINFU	67	349	DSEMTB	1601880069342424	DSEABF	1203710068937941	Public
06/09/2022	ORIONINFU	2000	349	DSEMTB	1601880069342424	DSEABF	1203710068937941	Public
06/09/2022	ORIONINFU	933	349	DSEMTB	1601880069342424	DSEABF	1203710068937941	Public
08/09/2022	ORIONINFU	3000	419.1	DSEMTB	1601880069342424	DSEABF	1203710068937941	Public
27/09/2022	ORIONINFU	984	572.9	DSEMTB	1601880069342424	DSEABF	1203710068937941	Public
27/09/2022	ORIONINFU	16	572.9	DSEMTB	1601880069342424	DSEABF	1203710068937941	Public
29/09/2022	ORIONINFU	47	590	DSEMTB	1601880069342424	DSEABF	1203710068937941	Public
29/09/2022	ORIONINFU	453	590	DSEMTB	1601880069342424	DSEABF	1203710068937941	Public

(DSE trade data)

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**Findings-2:**

As per Section 17(e)(iii) 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-

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

It is observed that Mr. Mohammad Ekhlashur Rahman traded 9,500 numbers of shares of ORIONINFU within same client which resulted in no change in beneficial ownership.

**Contravention(s)-2:**

It appears that Mr. Mohammad Ekhlashur Rahman (BOID # 1601880069342424 & 1203710068937941) has violated the following:

- Section 17 (e) (iii) of the Securities and Exchange Ordinance, 1969 by executing trade of ORIONINFU shares within same client in such a manner where there was no change in beneficial ownership.

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে সংশ্লিষ্ট সিকিউরিটিজ সংক্রান্ত আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক মার্চ ০৯, ২০২৩ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩৪০৬/২০২৩/২৫৯ স্মারকমূলে Mr. Mohammad Ekhlashur Rahman -কে মার্চ ২৭, ২০২৩ তারিখে কারণ প্রদর্শনসহ শুনানীতে উপস্থিত হতে বলা হয়। নির্ধারিত তারিখে Mr. Mohammad Ekhlashur Rahman এর পক্ষে Mr. Mohiuddin Sheikh Jibon (on behalf) শুনানীতে উপস্থিত হয়ে মার্চ ২৩, ২০২৩ তারিখের পত্রের মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

*"With reference to your letter No. BSEC/Enforcement/3406/2023/259, Dated 09 March 2023 on the above subject, I like to inform that, I have been maintaining 1 (one) nos Beneficial Owner account bearing No. 1601880069342424 maintaining with MTB Securities Limited. As per Section 17(e)(v) of the Securities and Exchange Ordinance, 1969 the series of transactions of shares are strictly prohibited. But unfortunately, I have made few transactions without knowing the restrictions of the Act from the period of 21 June 2022 to 12 October 2022. I do hereby inform that except those incidents I have been complying all the laws, rules and regulations of BSEC on the above mentioned period.*

*So, you are therefore requested to consider this issue as very generously and I like to assure you that I will comply all the laws, rules and regulations of BSEC in future."*



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যেহেতু, Mr. Mohammad Ekhlalur Rahman -এর উল্লিখিত বক্তব্য এবং তদন্ত প্রাতবেদন থেকে প্রতীয়মান হয় যে, তার বিরুদ্ধে উপস্থাপিত অভিযোগসমূহ সঠিক ও ইচ্ছাকৃত এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্ত হয়েছেন যা পুঁজিবাজার উন্নয়নের পরিপন্থী, সেহেতু এক্ষেত্রে Mr. Mohammad Ekhlalur Rahman-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Mr. Mohammad Ekhlalur Rahman উপর্যুক্ত কর্মকান্ডের মাধ্যমে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) ও Section 17 (e) (iii) লংঘন করেছেন;

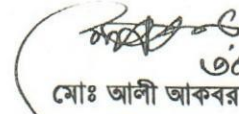
যেহেতু, Mr. Mohammad Ekhlalur Rahman-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Mr. Mohammad Ekhlalur Rahman-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-

- Mr. Mohammad Ekhlalur Rahman-কে মোট ১৪.৬০ (চৌদ্দ দশমিক ষাট) কোটি টাকা অর্থদন্ডে দণ্ডিত 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। **Mr. Mohammad Ekhlalur Rahman**  
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