

**Bangladesh Securities and Exchange Commission**

Enforcement Division

Enforcement Department

Market, Market Intermediaries and Other Affairs Section

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বিএসইসি/এনফোর্সমেন্ট/৩৫১৮/২০২৩/৫৬৭

তারিখঃ ৩০ জুন ২০২৪

**Munir Traders**

(BOID: 1206280075162195)

House-911, Road-13, Avenue-2

Mirpur DOHS, Dhaka-1216

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩৫১৮/২০২৩/৫৬৬ তারিখঃ ৩০ জুন ২০২৪ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,

  
৩০/৬/২০২৪

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 কমিশনার, এনফোর্সমেন্ট, বিএসইসি।
৩. পিও টু নির্বাহী পরিচালক, এনফোর্সমেন্ট, বিএসইসি।
৪. পিও টু নির্বাহী পরিচালক, এমএসআই, বিএসইসি।
- ✓ ৫. পিও টু নির্বাহী পরিচালক, এমআইএস, বিএসইসি।
৬. পিও টু পরিচালক, এনফোর্সমেন্ট, বিএসইসি।

# Bangladesh Securities and Exchange Commission

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নং- বিএসইসি/এনফোর্সমেন্ট/৩৫১৮/২০২৩/৫৬৬

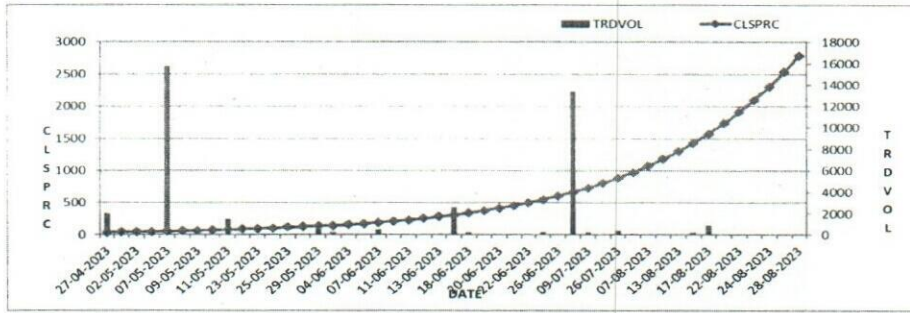
তারিখঃ ৩০ জুন ২০২৪

## 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, ৩০ আগস্ট ২০২৩ এবং ১০ অক্টোবর ২০২৩ তারিখের কমিশনের পত্র নং BSEC/Surveillance/2003-0112/309 এবং SEC/Surveillance/2003-0112/323 দ্বারা প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড ২৭.০৪.২০২৩ থেকে ২৮.০৮.২০২৩ পর্যন্ত সময়কালে Himadri Limited (HIMADRI) 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 "Himadri" in Public Market



Closing price of HIMADRI share as on 27.04.2023 was Tk. 38.80 and closing price of the same was Tk. 2790.20 as on 28.08.2023. During this period from 27.04.2023 to 28.08.2023, price of HIMADRI shares was increased by Tk. 2751.40 which is approximately 7091% higher compared to closing price of 27.04.2023.

#### A. Trade details of M/S Ovi Bricks and associates:

M/S Ovi Bricks was the top buyer of "HIMADRI" share for the period from 27.04.2023 to 28.08.2023. After examining the relevant documents, it was found that the said client is associated with another three accounts from which they traded shares of "HIMADRI" during the investigation period. Details are as follows:

| Sl. No. | Client Name      | BO ID            | Client Code | Name of Depository Participant | Remarks  |
|---------|------------------|------------------|-------------|--------------------------------|--|
| 1       | M/S Ovi Bricks   | 1206280075277461 | 15034       | Innova Securities Limited      | Address of the account is:<br>HOUSE-911, ROAD-13, AVENUE-2,<br>MIRPUR DOHS, DHAKA-1216   |
| 2       | M/S A R Traders  | 1206280075639086 | 25001       | Innova Securities Limited      | - Md. Rafiqul Bari is the proprietor and contact person.<br>- Address of the account is:<br>HOUSE-911, ROAD-13, AVENUE-2,<br>MIRPUR DOHS, DHAKA-1216 |
| 3       | Munir Traders    | 1206280075162195 | 15031       | Innova Securities Limited      | Address of the account is:<br>HOUSE-911, ROAD-13, AVENUE-2,<br>MIRPUR DOHS, DHAKA-1216   |
| 4       | Md. Rafiqul Bari | 1205590066854027 | 3043        | UCB Stock Brokerage Limited    | Address of the account is:<br>HOUSE-911, ROAD-13, AVENUE-2,<br>MIRPUR DOHS, DHAKA-1216   |

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It is mentionable here that the investigation team collected the DSE trade data for the aforesaid four clients for the period of 27.04.2023 to 17.09.2023. Individual Trade Patterns in public market, Trade monitoring screenshots, Effects of "HIMADRI" at DSE in public and block market by the said client and gain and loss statement in public and block market of M/S Ovi Bricks and his associates are given below for the period of 27.04.2023 to 17.09.2023 (as per DSE trade data):

**i. Individual Trade Patterns of M/S Ovi Bricks and associates (Only Public Market):**

| Date         | Code # 15034              |           |               |         | Code # 25001              |           |               |         | Code # 15031              |           |               |         | Code # 3043                 |           |               |         | Total             |        |            |                    |         |            |
|--------------|---------------------------|-----------|---------------|---------|---------------------------|-----------|---------------|---------|---------------------------|-----------|---------------|---------|-----------------------------|-----------|---------------|---------|-------------------|--------|------------|--------------------|---------|------------|
|              | BO ID # 1206280075277461  |           |               |         | BO ID # 1206280075639086  |           |               |         | BO ID # 1206280075162195  |           |               |         | BO ID # 1205590066854027    |           |               |         |                   |        |            |                    |         |            |
|              | M/S Ovi Bricks            |           |               |         | M/S A R Traders           |           |               |         | Munir Traders             |           |               |         | Md. Rafiqul Bari            |           |               |         |                   |        |            |                    |         |            |
|              | Innova Securities Limited |           |               |         | Innova Securities Limited |           |               |         | Innova Securities Limited |           |               |         | UCB Stock Brokerage Limited |           |               |         |                   |        |            |                    |         |            |
| Buy Qty      | Rate (W.Avg.)             | Sale Qty. | Rate (W.Avg.) | Buy Qty | Rate (W.Avg.)             | Sale Qty. | Rate (W.Avg.) | Buy Qty | Rate (W.Avg.)             | Sale Qty. | Rate (W.Avg.) | Buy Qty | Rate (W.Avg.)               | Sale Qty. | Rate (W.Avg.) | Buy Qty | Buy Rate (W.Avg.) | Total  | Sale Qty.  | Sale Rate (W.Avg.) | Total   |            |
| 07-05-2023   | 187                       | 56.50     | 0             | 0.00    | 14087                     | 56.50     | 0             | 0.00    | 1500                      | 56.50     | 0             | 0.00    | 0                           | 0.00      | 14087         | 56.50   | 15774             | 56.50  | 891231.00  | 14087              | 56.50   | 795915.50  |
| 15-06-2023   | 1000                      | 311.90    | 0             | 0.00    | 99                        | 311.90    | 0             | 0.00    | 1000                      | 311.90    | 0             | 0.00    | 0                           | 0.00      | 0             | 0.00    | 2099              | 311.90 | 654678.10  | 0                  | 0.00    | 0.00       |
| 19-06-2023   | 0                         | 0.00      | 0             | 0.00    | 0                         | 0.00      | 50            | 377.30  | 0                         | 0.00      | 0             | 0.00    | 0                           | 0.00      | 0             | 0.00    | 0                 | 0.00   | 0.00       | 50                 | 377.30  | 18865.00   |
| 02-07-2023   | 0                         | 0.00      | 5499          | 668.20  | 5505                      | 668.20    | 0             | 0.00    | 0                         | 0.00      | 2455          | 668.20  | 0                           | 0.00      | 5505          | 668.20  | 5505              | 668.20 | 3678441.00 | 13459              | 668.20  | 8993303.80 |
| 26-07-2023   | 0                         | 0.00      | 400           | 889.30  | 0                         | 0.00      | 0             | 0.00    | 0                         | 0.00      | 0             | 0.00    | 0                           | 0.00      | 0             | 0.00    | 0                 | 0.00   | 0.00       | 400                | 889.30  | 355720.00  |
| 17-08-2023   | 0                         | 0.00      | 0             | 0.00    | 0                         | 0.00      | 0             | 0.00    | 0                         | 0.00      | 0             | 0.00    | 0                           | 0.00      | 940           | 1575.20 | 0                 | 0.00   | 0.00       | 940                | 1575.20 | 1480688.00 |
| <b>Total</b> | <b>1187</b>               |           | <b>5899</b>   |         | <b>19691</b>              |           | <b>50</b>     |         | <b>2500</b>               |           | <b>2455</b>   |         | <b>0</b>                    |           | <b>20532</b>  |         | <b>23378</b>      |        |            | <b>28936</b>       |         |            |

**ii. Effects of "HIMADRI" at DSE (both Public Market and Block Market) by M/S Ovi Bricks and associates:**

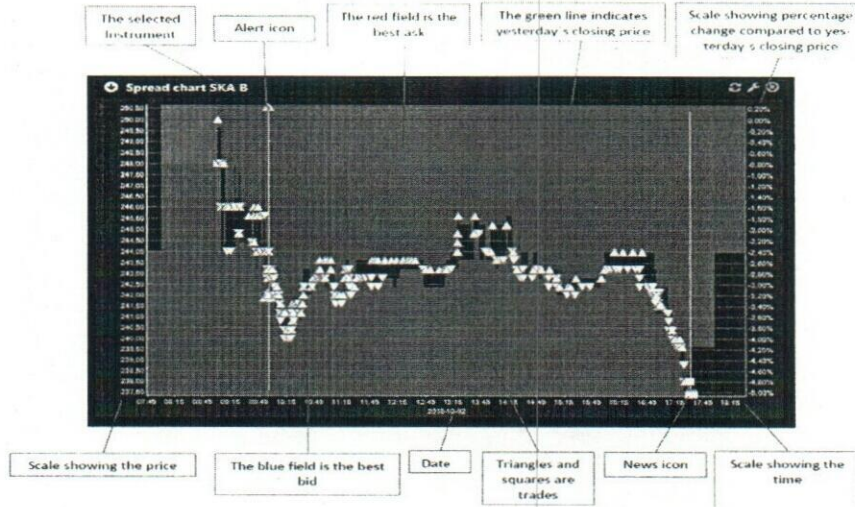
| Date            | Buy           |                |                    | Sale         |                |                    | Cost of shares sold |                    | Stock Position |                |                    | Comparison with the Market |                        |                         |                |                 |                  |
|-----------------|---------------|----------------|--------------------|--------------|----------------|--------------------|---------------------|--------------------|----------------|----------------|--------------------|----------------------------|------------------------|-------------------------|----------------|-----------------|------------------|
|                 | Qty.          | Price (W.Avg.) | Amount             | Qty.         | Price (W.Avg.) | Amount             | Price (W.Avg.)      | Amount             | Qty.           | Price (W.Avg.) | Amount             | Mkt Trade Qty at DSE       | Mkt Close Price at DSE | Market price Changed by | Client Buy (%) | Client Sale (%) | Client Trade (%) |
|                 | 1             | 2              | 3                  | 4            | 5              | 6                  | 8                   | 9                  | 10             | 11             | 12                 | 13                         | 14                     | 15                      | 16             | 17              | 18               |
| Opening Balance |               |                |                    |              |                |                    |                     |                    | 15000          | 38.84          | 582532.00          |                            |                        |                         |                |                 |                  |
| 07-05-2023      | 15774         | 56.50          | 891231.00          | 14087        | 56.50          | 795915.50          | 47.89               | 674624.66          | 16687          | 47.89          | 799138.34          | 15774                      | 56.50                  | 9.92%                   | 100.00%        | 89.31%          | 189.31%          |
| 24-05-2023      | 32062         | 102.50         | 3286355.00         | 0            | 0.00           | 0.00               | 0.00                | 0.00               | 48749          | 83.81          | 4085493.34         | 32063                      | 109.70                 | 9.92%                   | 100.00%        | 0.00%           | 100.00%          |
| 04-06-2023      | 43880         | 160.30         | 7033964.00         | 0            | 0.00           | 0.00               | 0.00                | 0.00               | 92629          | 120.04         | 11119457.34        | 43882                      | 160.30                 | 9.95%                   | 100.00%        | 0.00%           | 100.00%          |
| 06-06-2023      | 39005         | 176.30         | 6876581.50         | 0            | 0.00           | 0.00               | 0.00                | 0.00               | 131634         | 136.71         | 17996038.84        | 39051                      | 176.30                 | 9.98%                   | 99.88%         | 0.00%           | 99.88%           |
| 08-06-2023      | 10991         | 213.20         | 2343281.20         | 0            | 0.00           | 0.00               | 0.00                | 0.00               | 142625         | 142.61         | 20339320.04        | 10993                      | 213.20                 | 9.95%                   | 99.98%         | 0.00%           | 99.98%           |
| 15-06-2023      | 2099          | 311.90         | 654678.10          | 0            | 0.00           | 0.00               | 0.00                | 0.00               | 144724         | 145.06         | 20993998.14        | 2599                       | 311.90                 | 9.98%                   | 80.76%         | 0.00%           | 80.76%           |
| 18-06-2023      | 17211         | 341.70         | 5880998.70         | 17211        | 341.70         | 5880998.70         | 165.96              | 2856365.64         | 144724         | 165.96         | 24018631.19        | 17411                      | 343.00                 | 9.97%                   | 98.85%         | 98.85%          | 197.70%          |
| 19-06-2023      | 0             | 0.00           | 0.00               | 50           | 377.30         | 18865.00           | 165.96              | 8298.08            | 144674         | 165.96         | 24010333.11        | 50                         | 377.30                 | 10.00%                  | 0.00%          | 100.00%         | 100.00%          |
| 20-06-2023      | 14716         | 415.00         | 6107140.00         | 14716        | 415.00         | 6107140.00         | 188.95              | 2780655.84         | 144674         | 188.95         | 27336817.27        | 14717                      | 415.00                 | 9.99%                   | 99.99%         | 99.99%          | 199.99%          |
| 02-07-2023      | 5505          | 668.20         | 3678441.00         | 13459        | 668.20         | 8993303.80         | 206.52              | 2779578.78         | 136720         | 206.52         | 28235679.50        | 13459                      | 668.20                 | 9.99%                   | 40.90%         | 100.00%         | 140.90%          |
| 09-07-2023      | 0             | 0.00           | 0.00               | 7251         | 680.10         | 4931405.10         | 206.52              | 1497490.58         | 129469         | 206.52         | 26738188.92        | 7451                       | 735.00                 | 10.00%                  | 0.00%          | 97.32%          | 97.32%           |
| 26-07-2023      | 0             | 0.00           | 0.00               | 400          | 889.30         | 355720.00          | 206.52              | 82608.78           | 129069         | 206.52         | 26655580.14        | 400                        | 889.30                 | 9.99%                   | 0.00%          | 100.00%         | 100.00%          |
| 17-08-2023      | 0             | 0.00           | 0.00               | 940          | 1575.20        | 1480688.00         | 206.52              | 194130.62          | 128129         | 206.52         | 26461449.52        | 941                        | 1575.20                | 10.00%                  | 0.00%          | 99.89%          | 99.89%           |
| 10-09-2023      | 0             | 0.00           | 0.00               | 565          | 4805.00        | 2714825.00         | 206.52              | 116684.90          | 127564         | 206.52         | 26344764.62        | 566                        | 5437.00                | 10.00%                  | 0.00%          | 99.82%          | 99.82%           |
| <b>Total</b>    | <b>181243</b> | <b>202.78</b>  | <b>36752670.50</b> | <b>68679</b> | <b>455.44</b>  | <b>31278861.10</b> | <b>160.03</b>       | <b>10990437.88</b> | <b>127564</b>  | <b>206.52</b>  | <b>26344764.62</b> |                            |                        |                         |                |                 |                  |

**iii. Trade monitoring screenshots of M/S Ovi Bricks and associates (public market):**

IED collected Trade monitoring screenshots from Surveillance Department on some trading date(s) where appearance of active trading of M/S Ovi Bricks and his associates were observed which influenced the price of HIMADRI.

The details of the graphs are given below:

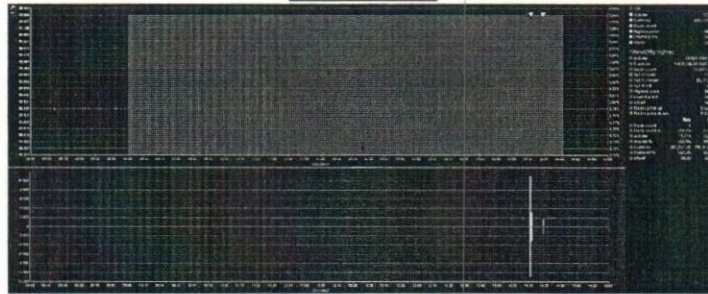
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- ▲ Green triangle represents trade of **HIMADRI** by M/S Ovi Bricks and his associates
- △ White triangle represents trade of **HIMADRI** by other clients

After scrutinizing the trade monitoring screenshots collected from Surveillance Department, it is found that M/S Ovi Bricks and his associates were involved in trading of shares of HIMADRI which influenced price of the said shares on several dates:

**BOIDs: 1206280075277461, 1206280075639086, 1206280075162195, 1205590066854027**  
**(combined)**  
**07-05-2023**



It was observed in the above graph that on 07-05-2023, total number of trades of HIMADRI in the market was 7, whereas number of trades (buy) executed by M/S Ovi Bricks and associate were 7 which is approximately 100.00% of the total number of trades in the market. Again, total traded volume of HIMADRI in the market on that day was 15,774 whereas buy volume by the said client(s) was 15,774 which is approximately 100.00% of the total traded volume in the market. It is evident that the client had maximum participation in the market on 07-05-2023 in trading of HIMADRI share.

On 07-05-2023, trading of HIMADRI share was started at Tk. 56.50 which is Tk. 5.10 more than the YCP of Tk. 51.40. On that day, M/S Ovi Bricks and associate started series of trading at 14:09:37 at price Tk. 56.50 which is approximately 9.92% higher than YCP and continued the same price up to 14:19:32. It can also be observed from the above graph that M/S Ovi Bricks and associate executed significant trades during this time period. It is mentionable

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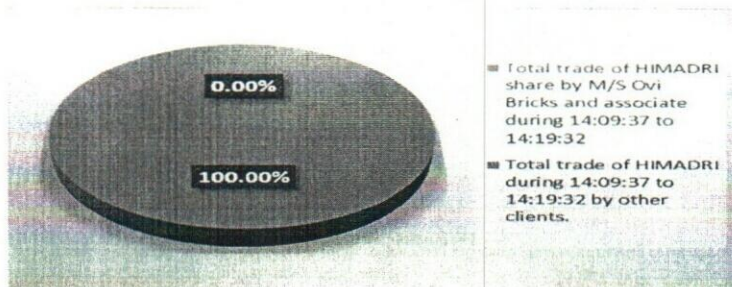
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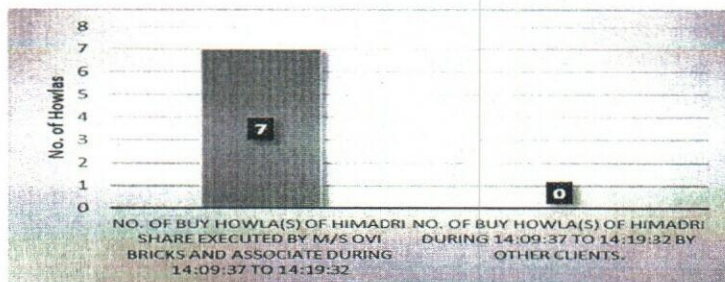
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here that from 14:09:37 to 14:19:32, M/S Ovi Bricks and associate bought 15,774 shares of HIMADRI which was the total traded shares of the day. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, M/S Ovi Bricks and associate executed 7 howlas to purchase of shares of HIMADRI compared to the total number of howlas of 7 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that M/S Ovi Bricks and associate bought 100.00% of the total trades of HIMADRI shares by executing 7 of total 7 howlas from 14:09:37 to 14:19:32 on 07-05-2023. Thus it seems that M/S Ovi Bricks and associate were actively trying to lift the price of HIMADRI share. At the end of the day price of HIMADRI share was increased by Tk. 5.10 which is approximately 9.92% higher than YCP.

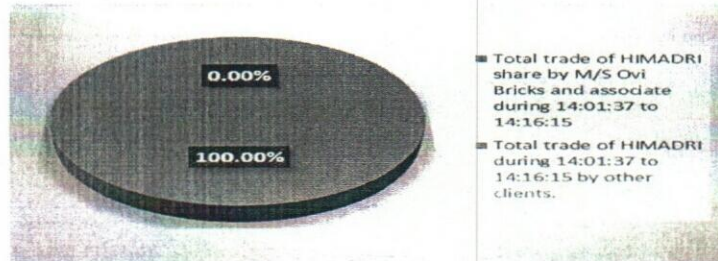
**15-06-2023**



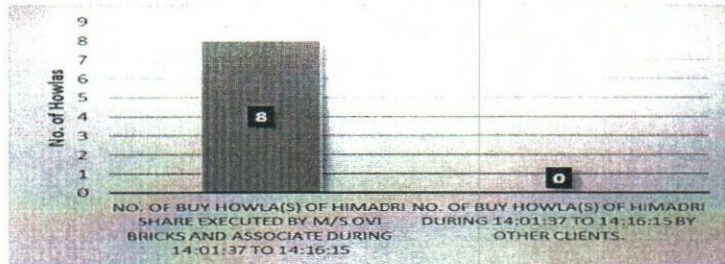
It was observed in the above graph that on 15-06-2023, total number of trades of HIMADRI in the market was 10, whereas number of trades (buy) executed by M/S Ovi Bricks and associate were 8 which is approximately 80.00% of the total number of trades in the market. Again, total traded volume of HIMADRI in the market on that day was 2,599 whereas buy volume by the said client(s) was 2,099 which is approximately 80.76% of the total traded volume in the market. It is evident that the client had significant participation in the market on 15-06-2023 in trading of HIMADRI share.

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On 15-06-2023, trading of HIMADRI share was started at Tk. 311.90 which is Tk. 28.30 more than the YCP of Tk. 283.60. On that day, M/S Ovi Bricks and associate started series of trading at 14:01:37 at price Tk. 311.90 which is approximately 9.98% higher than YCP and continued the same price of Tk. 311.90 up to 14:16:15. It can also be observed from the above graph that M/S Ovi Bricks and associate executed maximum trades during this time period. It is mentionable here that from 14:01:37 to 14:16:15, M/S Ovi Bricks and associate bought 2,099 shares of HIMADRI compared to the total traded share of 2,099. This is shown in the following Pie Chart.

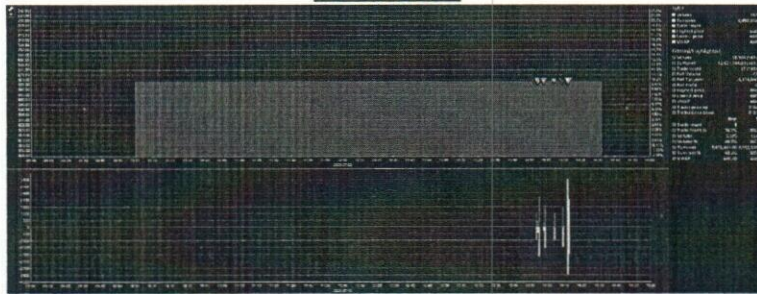


It is also found that during the aforementioned period, M/S Ovi Bricks and associate executed 8 howlas to purchase of shares of HIMADRI compared to the total number of howlas of 8 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that M/S Ovi Bricks and associate bought 100.00% of the total trades of HIMADRI shares by executing 8 of total 8 howlas from 14:01:37 to 14:16:15 on 15-06-2023. Thus it seems that M/S Ovi Bricks and associate were actively trying to lift the price of HIMADRI share. At the end of the day price of HIMADRI share was increased by Tk. 28.30 which is approximately 9.98% higher than YCP.

**02-07-2023**



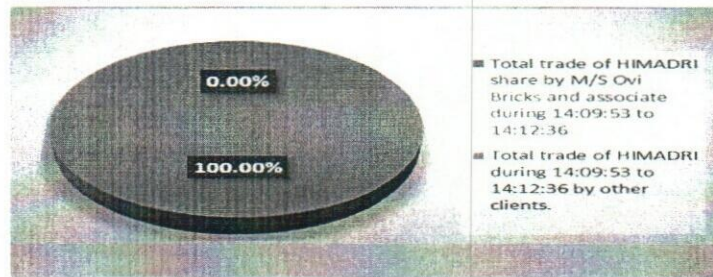
It was observed in the above graph that on 02-07-2023, total number of trades of HIMADRI in the market was 13, whereas number of trades (buy) executed by M/S Ovi Bricks and associate were 4 which is approximately 30.77% of the total number of trades in the market.

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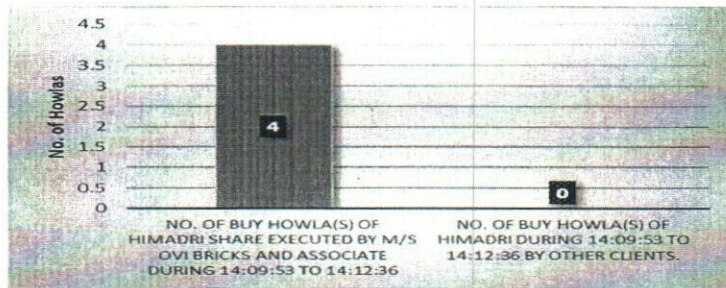
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Again, total traded volume of HIMADRI in the market on that day was 13,459 whereas buy volume by the said client(s) was 5,505 which is approximately 40.90% of the total traded volume in the market. It is evident that the client had significant participation in the market on 02-07-2023 in trading of HIMADRI share.

On 02-07-2023, trading of HIMADRI share was started at Tk. 668.20 which is Tk. 60.70 more than the YCP of Tk. 607.50. On that day, M/S Ovi Bricks and associate started series of trading at 14:09:53 at price Tk. 668.20 which is approximately 9.99% higher than YCP and continued the same price of Tk. 668.20 up to 14:12:36. It can also be observed from the above graph that M/S Ovi Bricks and associate executed maximum trades during this time period. It is mentionable here that from 14:09:53 to 14:12:36, M/S Ovi Bricks and associate bought 5,505 shares of HIMADRI compared to the total traded share of 5,505. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, M/S Ovi Bricks and associate executed 4 howlas to purchase of shares of HIMADRI compared to the total number of howlas of 4 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that M/S Ovi Bricks and associate bought 100.00% of the total trades of HIMADRI shares by executing 4 of total 4 howlas from 14:09:53 to 14:12:36 on 02-07-2023. Thus it seems that M/S Ovi Bricks and associate were actively trying to lift the price of HIMADRI share. At the end of the day price of HIMADRI share was increased by Tk. 60.70 which is approximately 9.99% higher than YCP.

### Summary of the trade by M/S Ovi Bricks and associates:

| 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      |
| 157865    | 199.72         | 31528320.40 | 39743      | 494.03         | 19634368.80 | 181243    | 202.78         | 36752670.50 | 68679      | 455.44         | 31278861.10 | 160.03              | 10990437.88 | 127564         | 206.52         | 26344764.62 |

*[Handwritten signature]*

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## iv. Gain and Loss by M/S Ovi Bricks and associates from 27.04.2023 to 17.09.2023:

|                                     |                 |  |
|-------------------------------------|-----------------|--|
| Realized Capital gain(loss)per unit | 295.41          | Average Sale Price - Average Cost Price                                    |
| Realized Capital gain(loss)%        | 184.60%         | Gain (loss) Per Unit/Cost Per Unit   |
| Realized Capital gain(loss)TK       | 2,02,88,423.22  | Total Sale Quantity x Gain (loss) Per Unit                                 |
| Closing Price (17-09-2023)          | 6474.20         | Closing Price of Last Investigation Date                                   |
| Unrealized gain(loss) per unit      | 6267.68         | Closing Price of Last Investigation Date - Average Price of Stock Position |
| Unrealized gain(loss) %             | 3034.87%        | Unrealized gain (loss) per unit /Average Price of Stock Position           |
| Unrealized gain(loss) TK            | 79,95,30,084.18 | Quantity of Stock Positon x Unrealized gain (loss) per unit                |

As per DSE trade data, it was observed that M/S Ovi Bricks and associates bought 181,243 shares and sold 68,679 shares of "HIMADRI" from public market during the period from 27.04.2023 to 17.09.2023. With the said BO accounts, M/S Ovi Bricks and associates traded 116.56% shares of "HIMADRI" during the investigation period and realized a capital gain of Tk. 20,288,423.22 from the trading of "HIMADRI" share during the investigation period. They also had unrealized gain of TK 799,530,084.18 during the period.

### 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 M/S Ovi Bricks and associates was involved directly and indirectly in a series of transactions of HIMADRI 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 M/S Ovi Bricks (BO ID # 1206280075277461) and associates 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 "HIMADRI" shares creating the appearance of active trading therein and raising price of the said share.



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## B. Observation- 2:

M/S Ovi Bricks was the top buyer of "HIMADRI" share for the period from 27.04.2023 to 28.08.2023. After examining the relevant documents, it was found that the said client is associated with four accounts from which he and his associates traded shares of HIMADRI during the investigation period.

As per the Customer Account Information Form and B/O account opening forms, it was observed that the address of the client codes# 15034, 25001 and 15031 of Innova Securities Limited and client code# 3043 of UCB Stock Brokerage Limited are the same as HOUSE-911, ROAD-13, AVENUE-2, MIRPUR DOHS, DHAKA-1216. Besides, Md. Rafiqul Bari (client code# 3043) maintained account with UCB Stock Brokerage Limited as well as he is the proprietor and contact person of the account named M/S A R Traders (client codes# 25001 of Innova Securities Limited).

As per the instrument ledger and portfolio statement of M/S Ovi Bricks, Mr. Md. Rafiqul Bari and their associates collected from Innova Securities Limited and UCB Stock Brokerage Limited, it was observed that they had collectively acquired more than 10% shares of "HIMADRI" during the investigation period. Details are given below:

### Shareholding position of M/S Ovi Bricks, Mr. Md. Rafiqul Bari and their associates:

| Sl. No   | Client Name      | Client Code | Name of Depository Participant | SHARE_BALANCE of HIMADRI held by M/S Ovi Bricks, Mr. Md. Rafiqul Bari and their associates |                     |          |                     |          |                     |          |                     |          |                     |          |                     |          |                     |
|--|------------------|-------------|--------------------------------|--|---------------------|----------|---------------------|----------|---------------------|----------|---------------------|----------|---------------------|----------|---------------------|----------|---------------------|
|  |                  |             |                                | 04-06-23   |                     | 06-06-23 |                     | 08-06-23 |                     | 15-06-23 |                     | 18-06-23 |                     | 20-06-23 |                     | 02-07-23 |                     |
|  |                  |             |                                | Qty  | % of paid up shares | Qty      | % of paid up shares | Qty      | % of paid up shares | Qty      | % of paid up shares | Qty      | % of paid up shares | Qty      | % of paid up shares | Qty      | % of paid up shares |
| 1  | M/S Ovi Bricks   | 15034       | Innova Securities Limited      | 13317  | 1.78%               | 52322    | 6.98%               | 52322    | 6.98%               | 53322    | 7.11%               | 53322    | 7.11%               | 53322    | 7.11%               | 47823    | 6.38%               |
| 2  | M/S A R Traders  | 25001       | Innova Securities Limited      | 44837  | 5.98%               | 44837    | 5.98%               | 44837    | 5.98%               | 44936    | 5.99%               | 27725    | 3.70%               | 12959    | 1.73%               | 18464    | 2.46%               |
| 3  | Munir Traders    | 15031       | Innova Securities Limited      | 33562  | 4.47%               | 33562    | 4.47%               | 44553    | 5.94%               | 45553    | 6.07%               | 45553    | 6.07%               | 45553    | 6.07%               | 43098    | 5.75%               |
| 4  | Md. Rafiqul Bari | 3043        | UCB Stock Brokerage Limited    | 913  | 0.12%               | 913      | 0.12%               | 913      | 0.12%               | 913      | 0.12%               | 18124    | 2.42%               | 32840    | 4.38%               | 27335    | 3.64%               |
| Total  |                  |             |                                | 92629  | 12.35%              | 131634   | 17.55%              | 142625   | 19.02%              | 144724   | 19.30%              | 144724   | 19.30%              | 144674   | 19.29%              | 136720   | 18.23%              |
| No. of paid up shares of HIMADRI as per monthly shareholding position for June, 2023 |                  |             |                                | 750,000  |                     |          |                     |          |                     |          |                     |          |                     |          |                     |          |                     |

From the above mentioned table, it is observed that M/S Ovi Bricks, Mr. Md. Rafiqul Bari and their associates jointly hold more than 10% of the total paid up shares of HIMADRI.

### Findings- 2:

As per উপ-বিধি (১) (ক) of বিধি ২ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮,

"..... (১) বিষয় বা প্রসঙ্গের পরিপন্থী কোন কিছু না থাকিলে, এই বিধিমালায়, (ক) "অধিগ্রহণকারী" অর্থ এমন কোন ব্যক্তি যে নিজে বা অন্য কাহারো সহিত সম্মিলিত হইয়া (persons acting in concert) কোন কোম্পানির ভোটাধিকারযুক্ত শেয়ার অথবা ভোটাধিকারযুক্ত শেয়ারে রূপান্তরযোগ্য সিকিউরিটিজ অধিগ্রহণ করে বা উহার জন্য প্রস্তাব করে....."

As per বিধি ৪(১) of বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮.

"এক্সচেঞ্জ হইতে নগদ অর্থের বিনিময়ে উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন বা অধিগ্রহণ। (১) কোন কোম্পানিতে উল্লেখযোগ্য সংখ্যক এর কম কোন শেয়ারের ধারক বা ধারকগণ, বা যিনি বা যাহারা কোন শেয়ার ধারণ করেন না এমন ব্যক্তি বা ব্যক্তিবর্গ, এক্সচেঞ্জ হইতে উক্ত কোম্পানির

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কোন শেয়ার অর্জন বা অধিগ্রহণ করিতে চাহিলে অর্জন বা অধিগ্রহণ পরবর্তী ধারণকৃত মোট শেয়ারের পরিমাণ যদি ১০(দশ) শতাংশ বা উহার অধিক পর্যায়ে উন্নীত হয় অথবা ১০(দশ) শতাংশ বা উহার অধিক কোন শেয়ার ধারক বা ধারকগণ এক্সচেঞ্জের মাধ্যমে উক্ত কোম্পানির আরও শেয়ার অর্জন বা অধিগ্রহণের ক্ষেত্রে তাহাকে তফসিল-১ বর্ণিত পদ্ধতিতে একটি ঘোষণা কোম্পানিটি যে এক্সচেঞ্জে তালিকাভুক্ত সেই এক্সচেঞ্জে সংশ্লিষ্ট অধিগ্রহণকারীর স্টক ব্রোকার বা মার্চেন্ট ব্যাংকারের মাধ্যমে দাখিল করিতে হইবে।”

However, it is found that M/S Ovi Bricks (BO ID # 1206280075277461), Mr. Md. Rafiqul Bari (BO ID # 1205590066854027) and their associates jointly hold more than 10% shares of 'HIMADRI' on the aforesaid dates.

## Contravention(s)- 2:

It appears that M/S Ovi Bricks (BO ID # 1206280075277461), Mr. Md. Rafiqul Bari (BO ID # 1205590066854027) and their associates have violated the following:

- বিধি ৪(১) of বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮ by acquiring more than 10% shares of “HIMADRI” without complying the requirements of the said rules.

## Gain/Loss of individual client

### a) Trade details of Munir Traders:

Individual Trade Patterns in public market, Effects of “HIMADRI” at DSE in public market and block market and the gain and loss statement in public market and block market by Munir Traders (BOID # 1206280075277461) is given below:

#### i. Individual Trade Patterns of Munir Traders (Only Public Market):

| Date         | Code # 15031              |           |               |         | Total             |        |           |                    |        |            |
|--------------|---------------------------|-----------|---------------|---------|-------------------|--------|-----------|--------------------|--------|------------|
|              | BO ID # 1206280075162195  |           |               |         |                   |        |           |                    |        |            |
|              | Munir Traders             |           |               |         |                   |        |           |                    |        |            |
|              | Innova Securities Limited |           |               |         |                   |        |           |                    |        |            |
| Buy Qty      | Rate (W.Avg.)             | Sale Qty. | Rate (W.Avg.) | Buy Qty | Buy Rate (W.Avg.) | Total  | Sale Qty. | Sale Rate (W.Avg.) | Total  |            |
| 07-05-2023   | 1500                      | 56.50     | 0             | 0.00    | 1500              | 56.50  | 84750.00  | 0                  | 0.00   | 0.00       |
| 15-06-2023   | 1000                      | 311.90    | 0             | 0.00    | 1000              | 311.90 | 311900.00 | 0                  | 0.00   | 0.00       |
| 02-07-2023   | 0                         | 0.00      | 2455          | 668.20  | 0                 | 0.00   | 0.00      | 2455               | 668.20 | 1640431.00 |
| <b>Total</b> | <b>2500</b>               |           | <b>2455</b>   |         | <b>2500</b>       |        |           | <b>2455</b>        |        |            |

#### ii. Effects of 'HIMADRI' at DSE by Munir Traders (Public and Block Market):

| Date            | Buy          |                |                   | Sale        |                |                   | Cost of shares sold |                  | Stock Position |                |                   | Comparison with the Market |                        |                         |                |                 |                  |
|-----------------|--------------|----------------|-------------------|-------------|----------------|-------------------|---------------------|------------------|----------------|----------------|-------------------|----------------------------|------------------------|-------------------------|----------------|-----------------|------------------|
|                 | Qty.         | Price (W.Avg.) | Amount            | Qty.        | Price (W.Avg.) | Amount            | Price (W.Avg.)      | Amount           | Qty.           | Price (W.Avg.) | Amount            | Mkt Trade Qty at DSE       | Mkt Close Price at DSE | Market price Changed by | Client Buy (%) | Client Sale (%) | Client Trade (%) |
|                 | 1            | 2              | 3                 | 4           | 5              | 6                 | 8                   | 9                | 10             | 11             | 12                | 13                         | 14                     | 15                      | 16             | 17              | 18               |
| Opening Balance |              |                |                   |             |                |                   |                     |                  | 0              | 0.00           | 0.00              |                            |                        |                         |                |                 |                  |
| 07-05-2023      | 1500         | 56.50          | 84750.00          | 0           | 0.00           | 0.00              | 0.00                | 0.00             | 1500           | 56.50          | 84750.00          | 15774                      | 56.50                  | 9.92%                   | 9.51%          | 0.00%           | 9.51%            |
| 24-05-2023      | 32062        | 102.50         | 3286355.00        | 0           | 0.00           | 0.00              | 0.00                | 0.00             | 33562          | 100.44         | 3371105.00        | 32063                      | 109.70                 | 9.92%                   | 100.00%        | 0.00%           | 100.00%          |
| 08-06-2023      | 10991        | 213.20         | 2343281.20        | 0           | 0.00           | 0.00              | 0.00                | 0.00             | 44553          | 128.26         | 5714386.20        | 10993                      | 213.20                 | 9.95%                   | 99.98%         | 0.00%           | 99.98%           |
| 15-06-2023      | 1000         | 311.90         | 311900.00         | 0           | 0.00           | 0.00              | 0.00                | 0.00             | 45553          | 132.29         | 6026286.20        | 2599                       | 311.90                 | 9.98%                   | 38.48%         | 0.00%           | 38.48%           |
| 02-07-2023      | 0            | 0.00           | 0.00              | 2455        | 668.20         | 1640431.00        | 132.29              | 324776.25        | 43098          | 132.29         | 5701509.95        | 13459                      | 668.20                 | 9.99%                   | 0.00%          | 18.24%          | 18.24%           |
| <b>Total</b>    | <b>45553</b> | <b>132.29</b>  | <b>6026286.20</b> | <b>2455</b> | <b>668.20</b>  | <b>1640431.00</b> | <b>132.29</b>       | <b>324776.25</b> | <b>43098</b>   | <b>132.29</b>  | <b>5701509.95</b> |                            |                        |                         |                |                 |                  |

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## Summary of the trade by Munir Traders:

| 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     |  |
| 43053     | 130.76         | 5629636.20 | 0          | 0.00           | 0.00   | 45553     | 132.29         | 6026286.20 | 2455       | 668.20         | 1640431.00 | 132.29              | 324776.25 | 43098          | 132.29         | 5701509.95 |  |

### iii. Gain/Loss by Munir Traders from 27.04.2023 to 17.09.2023:

|                                     |                 |  |
|-------------------------------------|-----------------|--|
| Realized Capital gain(loss)per unit | 535.91          | Average Sale Price - Average Cost Price                                    |
| Realized Capital gain(loss)%        | 405.10%         | Gain (loss) Per Unit/Cost Per Unit   |
| Realized Capital gain(loss)TK       | 13,15,654.75    | Total Sale Quantity x Gain (loss) Per Unit                                 |
| Closing Price (17-09-2023)          | 6474.20         | Closing Price of Last Investigation Date                                   |
| Unrealized gain(loss) per unit      | 6341.91         | Closing Price of Last Investigation Date - Average Price of Stock Position |
| Unrealized gain(loss) %             | 4793.88%        | Unrealized gain (loss) per unit /Average Price of Stock Position           |
| Unrealized gain(loss) TK            | 27,33,23,561.65 | Quantity of Stock Position x Unrealized gain (loss) per unit               |

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে সংশ্লিষ্ট সিকিউরিটিজ সংক্রান্ত আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক নভেম্বর ৩০, ২০২৩ তারিখের বিএসইসি/এনফোর্সমেন্ট/৩৫১৮/২০২৩/১০৫১ স্মারকমূলে Munir Traders -কে ডিসেম্বর ১৮, ২০২৩ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। শুনানীতে উপস্থিত হয়ে Munir Traders -এর পক্ষে Mr. Md. Saiful Islam (on behalf) ডিসেম্বর ১৮, ২০২৩ তারিখের পত্রের মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

“আপনার পত্র নং BSEC/Enforcement/৩০১৮/২০২৩/১০৫১ তারিখের ৩০ নভেম্বর, ২০২৩, উল্লিখিত বিষয় সম্পর্কে, আমি, কামরুল মুনির, মুনির ট্রেডার্স (বিও আইডিঃ ১২০৬২৮০০৭৫১৬২১৯৫) এর স্বত্বাধিকারী আপনাকে জানাতে চাই যে, আমি পুঁজিবাজারের একজন সাধারণ বিনিয়োগকারী। আমি কোম্পানির মৌলভিত্তিক এবং ভবিষ্যতের ব্যবসায়িক অনুমান বিশ্লেষণ করে সিকিউরিটিজে বিনিয়োগ করি। আমি হিমাদ্রি লিমিটেডের ক্ষেত্রে কোম্পানির ব্যবসার ভবিষ্যত অনুমান এর উপর ভিত্তি করে বিনিয়োগ করেছি এবং উল্লিখিত শেয়ারের ক্ষেত্রে আমার অল্প কিছু আরোপিত ছাড়া সমস্ত মুনাফাই অনির্নূপিত মুনাফা হিসাবেই আছে। আমি আপনাকে জানাতে চাই যে, অ্যাকাউন্ট খোলার সময়, আমি ঋণ অ্যাকাউন্টের মাধ্যমে সিকিউরিটিজ ব্যবসা পরিচালনা করার পরিকল্পনা করেছিলাম, এই কারণে, ইনোভা সিকিউরিটিজ লিমিটেডের কর্তৃপক্ষ আমাকে ভবিষ্যতে মার্জিন অ্যাকাউন্ট পরিচালনা করার জন্য তারা যে ঠিকানাটি উল্লেখ করেছে, আমি সেই ঠিকানাটি বি ও একাউন্ট খোলার সময় প্রদান করেছি। হিমাদ্রি লিমিটেডের ক্ষেত্রে, বিনা মার্জিন ঋণে শেয়ার কিনেছি। আমি আরো বলতে চাই যে, M/S Ovi Bricks, M/S AR Traders এবং জনাব মোঃ রফিকুল বারীর সাথে আমার কোনো ব্যক্তিগত বা ব্যবসায়িক কোনো সম্পর্ক নেই। আমি আপনাকে আশ্বস্ত করছি যে, উপরে উল্লিখিত অ্যাকাউন্টগুলির সাথে আমার কোনো সম্পর্ক নেই, তা থেকে আপনি অবগত হবেন যে, আপনার চিঠিতে উল্লিখিত কোনো সিকিউরিটিজ আইন লঙ্ঘনের উদ্দেশ্য আমার নেই। আমি ভবিষ্যতে সিকিউরিটিজ-সম্পর্কিত আইন মেনে চলার ব্যাপারে আরো সতর্ক থাকবো।

অতএব, আমি বিনীতভাবে অনুরোধ করছি যে, আমাকে একজন ক্ষুদ্র বিনিয়োগকারী হিসেবে চিঠিতে উল্লিখিত অভিযোগ থেকে অব্যাহতি দিন এবং নিঃশর্ত ক্ষমা করুন।”

# Bangladesh Securities and Exchange Commission

Enforcement Division

Enforcement Department

Market, Market Intermediaries and Other Affairs Section

[www.sec.gov.bd](http://www.sec.gov.bd)

যেহেতু, Munir Traders - এর উল্লিখিত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্ত হয়েছেন যা পুঁজিবাজার উন্নয়নের পরিপন্থী, সেহেতু এক্ষেত্রে Munir Traders -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Munir Traders -উপর্যুক্ত কর্মকান্ডের মাধ্যমে Securities and Exchange Ordinance, 1969 এর Section 17 (e)(v) এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮ এর বিধি ৪(১) লংঘন করেছেন;

যেহেতু, Munir Traders - এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ এর ধারা ১৮ অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Munir Traders -কে অর্থদন্ডে দন্ডিত 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] এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ এর ধারা ১৮ এ প্রদত্ত ক্ষমতাবলে-

- Munir Traders -কে মোট ১০.০০ (দশ) লক্ষ টাকা অর্থদন্ডে দন্ডিত 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,



ড. রুমানা ইসলাম  
কমিশনার

## বিতরণ:

### ১. Munir Traders

(BOID: 1206280075162195)

House-911, Road-13, Avenue-2

Mirpur DOHS, Dhaka-1216.