

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
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নং- বিএসইসি/এনফোর্সমেন্ট/৩০২১/২০২১/৫২৯

তারিখঃ এপ্রিল ১০, ২০২৫

D I T CO-OPERATIVE LTD.

100/1, East Bashabo, P.O- Bashabo
P.S-SobujBag, Dhaka-1214.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩০২১/২০২১/৫২৮ তারিখ: ১০ এপ্রিল ২০২৫ এর সত্যায়িত অনুলিপি
আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,


১০-০৭-২০২৫

রুবেল হোসেন

সহকারী পরিচালক (এনফোর্সমেন্ট)

ই-মেইল- rubel@sec.gov.bd

অবগতির জন্য অনুলিপি:

১. চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।

২. পিও টু সকল কমিশনার, বিএসইসি।

৩. পিও টু নির্বাহী পরিচালক, আইসিটিডি, বিএসইসি।

৪. পিও টু নির্বাহী পরিচালক, এমআইএডি, বিএসইসি-তথ্যসূত্র: ডিএসই অনুসন্ধান চিঠি নং-DSE/2021/IED/445

তারিখ: ১৭ জানুয়ারি ২০২১।

৫. ব্যবস্থাপনা পরিচালক, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড।

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নং-বিএসইসি/এনফোর্সমেন্ট/৩০২১/২০২১/১২৮

তারিখঃ এপ্রিল ২০, ২০২১

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, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড Regulation 16(3)(c)(ii) and (d)(v) of the Dhaka Stock Exchange (Board and Administration) Regulations, 2013 দ্বারা প্রদত্ত ক্ষমতাবলে ১৫-০৭-২০২০ থেকে ১১-১১-২০২০ পর্যন্ত সময়কালে Nitol Insurance Co. Ltd. (NITOLINS)-এর শেয়ার লেনদেন সংক্রান্ত investigation কার্যক্রম পরিচালনা করেছে এবং এ সংক্রান্ত একটি প্রতিবেদন জানুয়ারী ১৭, ২০২১ তারিখের পত্রের মাধ্যমে কমিশনে দাখিল করেছে। তদন্ত প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

Observation:

I. Major buyers of the period:

The price of NITOLINS shares was increased by 176.15% from 15.07.2020 to 11.11.2020. Major buyers of the period were as follows (as per DSE trade data):

S. I. 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	7022	D I T CO-OPERATIVE LTD.	1205590065757811	UCB Capital Management Limited	4307497	4302905	8610402	128435503	6.70%
2	38225	PARAMOUNT TEXTILE LTD.	1203110068994320	United Financial Trading Company Limited	2256000	2166596	4422596	128435503	3.44%
3	W9001	SBL CAPITAL MGT.LTD. OWN PORT.	1604530021647727	SBL Capital Management Limited	1942910	561610	2504520	128435503	1.95%
4	27277	M/S KARIB TRADERS	1203000068230888	Commerce Bank Securities and Investment Limited	1408331	1408331	2816662	128435503	2.19%
5	S2119	SHIKHITO BEKAR KENDRIOY SONCHO	1604530065499362	SBL Capital Management Limited	1405601	1405601	2811202	128435503	2.19%
6	S2117	MD JASHIM UDDIN	1604530063663699	SBL Capital Management Limited	1212861	1212685	2425546	128435503	1.89%
7	002601	Premier Bank Capital Market Sp	1204590068939600	Premier Bank Securities Ltd.	1207188	1207188	2414376	128435503	1.88%
8	20601	PARAMOUNT INSURANCE CO. LTD.	1202650001152151	Quayum Securities Limited	996000	781040	1777040	128435503	1.38%
9	C518	PARAMOUNT INSURANCE CO. LTD.	1203680001152151	IDLC Securities Limited	865695	750695	1616390	128435503	1.26%
10	G4080	A.K.M. MONIRUL HOQUE	1201820026769525	BRAC EPL Stock Brokerage Limited	804153	0	804153	128435503	0.63%
11	8504	MD. SIRAZUL ISLAM	1203680068453650	IDLC Securities Limited	777033	777033	1554066	128435503	1.21%
12	03484	MR. HOSAM MD. SHERAJ	1204480055362894	IDFC Securities Limited	750000	750000	1500000	128435503	1.17%
13	8354	MORIUM NESSA	1203000045795679	Commerce Bank Securities and Investment Limited	715348	715348	1430696	128435503	1.11%
14	G5874	UKHTANE ENTERPRISE LTD.	1201820068967844	BRAC EPL Stock Brokerage Limited	652465	0	652465	128435503	0.51%
15	S2118	MD JASHIM UDDIN	1604530063663712	SBL Capital Management Limited	621438	621438	1242876	128435503	0.97%

After analyzing documents, it is observed that D I T CO-OPERATIVE LTD. (Client code # 7022 of UCB Capital Management Limited) was the top buyer of “NITOLINS” shares from 15.07.2020 to 11.11.2020. The said client alone traded 6.70% shares of “NITOLINS” compared to the total traded shares during the period. D I T CO-OPERATIVE LTD. is also related to another account which is outside of the major buyers table with the same name of D I T CO-OPERATIVE LTD. (Client code # S2116 of SBL Capital Management Limited traded through Eminent Securities Limited). With the said two (02) BO accounts, D I T CO-OPERATIVE LTD. jointly traded 7.00% shares of “NITOLINS” during the investigation period.

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II. Major sellers of the period:

The list of major sellers of “NITOLINS” from 15.07.2020 to 11.11.2020 are as follows (as per DSE trade data):

S. I. 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	7022	D I T CO-OPERATIVE LTD.	1205590065757811	UCB Capital Management Limited	4307497	4302905	8610402	128435503	6.70%
2	00002247	PRAGATI LIFE INSURANCE LIMITED	1201710003952957	Eminent Securities Ltd.	0	2505749	2505749	128435503	1.95%
3	38225	PARAMOUNT TEXTILE LTD.	1203110068994320	United Financial Trading Company Limited	2256000	2166596	4422596	128435503	3.44%
4	27277	M/S KARIB TRADERS	1203000068230888	Commerce Bank Securities and Investment Limited	1408331	1408331	2816662	128435503	2.19%
5	S2119	SHIKHITO BEKAR KENDRIOY SONCHO	1604530065499362	SBL Capital Management Limited	1405601	1405601	2811202	128435503	2.19%
6	S2117	MD JASHIM UDDIN	1604530063663699	SBL Capital Management Limited	1212861	1212685	2425546	128435503	1.89%
7	002601	Premier Bank Capital Market Sp	1204590068939600	Premier Bank Securities Ltd.	1207188	1207188	2414376	128435503	1.88%
8	UF	ICB UNIT FUND	1201530000003518	ICB Securities Trading Comapny Limited	0	1203968	1203968	128435503	0.94%
9	ICBMS	ICBMS	1201530068173761	ICB Securities Trading Comapny Limited	0	1021661	1021661	128435503	0.80%
10	G4769	WASFIA TABASSUM HOQUE	1201820062493576	BRAC EPL Stock Brokerage Limited	0	805000	805000	128435503	0.63%
11	G4646	MAHMUDUL HOQUE SHAMIM	1201820033687466	BRAC EPL Stock Brokerage Limited	0	804153	804153	128435503	0.63%
12	G4768	SALWA TABASSUM HOQUE	1201820062493568	BRAC EPL Stock Brokerage Limited	14046	786926	800972	128435503	0.62%
13	20601	PARAMOUNT INSURANCE CO. LTD.	1202650001152151	Quayum Securities Limited	996000	781040	1777040	128435503	1.38%
14	8504	MD. SIRAZUL ISLAM	1203680068453650	IDLC Securities Limited	777033	777033	1554066	128435503	1.21%
15	C518	PARAMOUNT INSURANCE CO. LTD.	1203680001152151	IDLC Securities Limited	865695	750695	1616390	128435503	1.26%

After analyzing documents, it is observed that D I T CO-OPERATIVE LTD. (Client code # 7022 of UCB Capital Management Limited) was the top seller of “NITOLINS” shares from 15.07.2020 to 11.11.2020. The said client alone traded 6.70% shares of “NITOLINS” compared to the total traded shares during the period. D I T CO-OPERATIVE LTD. is also related to another account which is outside of the major sellers table with the same name of D I T CO-OPERATIVE LTD. (Client code # S2116 of SBL Capital Management Limited traded through Eminent Securities Limited). With the said two (02) BO accounts, D I T CO-OPERATIVE LTD. jointly traded 7.00% shares of “NITOLINS” during the investigation period.

Observation-1:

D I T CO-OPERATIVE LTD. was the top buyer of “NITOLINS” share from the period of 15.07.2020 to 11.11.2020. After examining account opening forms and relevant documents, it is revealed that D I T CO-OPERATIVE LTD. is also associated with another BO accounts from which they traded shares of NITOLINS during the investigation period. Details of the accounts are given below:

Sl. No.	Client Name	BO ID	Client Code	Name of TREC Holder	Remarks
1	D I T CO-OPERATIVE LTD.	1205590065757811	7022	UCB Capital Management Limited	Own Account
2	D I T CO-OPERATIVE LTD.	1604530065757811	S2116	SBL Capital Management Limited	

However, from the above table, it is observed that D I T CO-OPERATIVE LTD. is maintaining two (02) BO accounts with UCB Capital Management Limited and SBL Capital Management Limited. Client code # S2116 of SBL Capital Management Limited traded “NITOLINS” share through Eminent Securities Limited. Individual Trade Patterns, Trade monitoring screenshots and Effects of “NITOLINS” at DSE in public market by the said clients and gain and loss statement are given below:

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a) Individual Trade Patterns of D I T CO-OPERATIVE LTD.:

Date	Code # 7022				Code # S2116				Total					
	BO ID # 1205590065757811				BO ID # 1604530065757811									
	D I T CO-OPERATIVE LTD.				D I T CO-OPERATIVE LTD.									
	UCB Capital Management Limited				SBL Capital Management Limited									
	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Buy Rate	Total	Sale Qty.	Sale Rate	Total
05-08-2020	1220000	32.70	0	0.00	0	0.00	0	0.00	1220000	32.70	39897900.70	0	0.00	0.00
09-08-2020	0	0.00	874450	39.43	0	0.00	0	0.00	0	0.00	0.00	874450	39.43	34480875.90
10-08-2020	0	0.00	345550	40.08	0	0.00	0	0.00	0	0.00	0.00	345550	40.08	13851170.40
19-08-2020	150000	43.61	0	0.00	0	0.00	0	0.00	150000	43.61	6541660.00	0	0.00	0.00
24-08-2020	0	0.00	150000	40.28	0	0.00	0	0.00	0	0.00	0.00	150000	40.28	6042368.00
16-09-2020	1809700	45.59	0	0.00	0	0.00	0	0.00	1809700	45.59	82508046.00	0	0.00	0.00
17-09-2020	200000	49.88	0	0.00	0	0.00	0	0.00	200000	49.88	9976587.80	0	0.00	0.00
21-09-2020	0	0.00	0	0.00	20245	55.28	0	0.00	20245	55.28	1119117.50	0	0.00	0.00
22-09-2020	0	0.00	0	0.00	139280	53.96	0	0.00	139280	53.96	7515638.00	0	0.00	0.00
23-09-2020	0	0.00	0	0.00	24160	59.13	0	0.00	24160	59.13	1428499.00	0	0.00	0.00
24-09-2020	120000	64.20	423803	67.27	0	0.00	88569	63.58	120000	64.20	7703948.50	512372	66.63	34139974.10
27-09-2020	0	0.00	50000	72.00	0	0.00	0	0.00	0	0.00	0.00	50000	72.00	3600000.00
28-09-2020	153327	66.10	680643	68.70	0	0.00	0	0.00	153327	66.10	10134329.40	680643	68.70	46760174.10
29-09-2020	599470	70.01	0	0.00	0	0.00	49950	71.90	599470	70.01	41966804.80	49950	71.90	3591405.00
30-09-2020	55000	72.16	0	0.00	0	0.00	303	72.90	55000	72.16	3969025.50	303	72.90	22088.70
01-10-2020	0	0.00	279630	74.39	8776	73.02	0	0.00	8776	73.02	640781.20	279630	74.39	20802507.70
04-10-2020	0	0.00	459520	70.55	0	0.00	0	0.00	0	0.00	0.00	459520	70.55	32417198.50
05-10-2020	0	0.00	424514	67.61	0	0.00	0	0.00	0	0.00	0.00	424514	67.61	28701694.70
06-10-2020	0	0.00	100000	63.26	0	0.00	53639	69.90	0	0.00	0.00	153639	65.58	10075281.80
07-10-2020	0	0.00	295000	63.58	0	0.00	0	0.00	0	0.00	0.00	295000	63.58	18755829.10
12-10-2020	0	0.00	88651	54.36	0	0.00	0	0.00	0	0.00	0.00	88651	54.36	4818831.40
13-10-2020	0	0.00	91136	54.21	0	0.00	0	0.00	0	0.00	0.00	91136	54.21	4940758.00
14-10-2020	0	0.00	40008	48.29	0	0.00	0	0.00	0	0.00	0.00	40008	48.29	1932057.60
Total	4307497		4302905		192461		192461		4499958			4495366		

b) Trade monitoring screenshots of D I T CO-OPERATIVE LTD. (public market):

IED collected Trade monitoring screenshots from Surveillance Department on some trading date(s) where appearance of active trading of D I T CO-OPERATIVE LTD. was observed which influenced the price of NITOLINS.

The details of the graphs are given below:

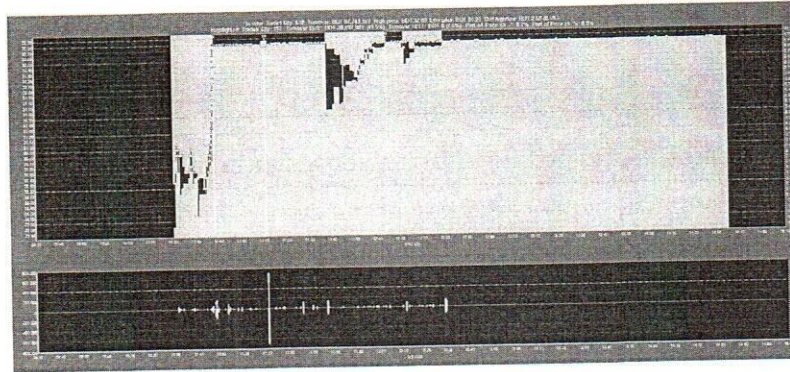
-  Light blue area indicates bid price
-  Pink area indicates ask price
-  Black area indicates spread between ask and bid prices
-  Green cube represents trade of NITOLINS by D I T CO-OPERATIVE LTD.
-  White cube represents trade of NITOLINS by other clients
-  The green straight line in the graph is YCP line

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department, it is found that D I T CO-OPERATIVE LTD. was involved in trading of shares of NITOLINS which influenced price of the said shares on several dates:



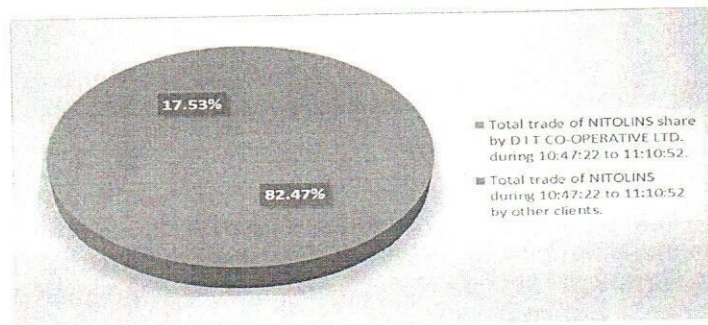
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05-08-2020



It was observed in the above graph that on 05-08-2020, total number of trades of NITOLINS in the market was 632, whereas number of trades executed by D I T CO-OPERATIVE LTD. were 157 which is approximately 24.84% of the total number of trades in the market. Again, total turnover of NITOLINS in the market on that day was BDT 87,743,807 whereas buy turnover by the said client was BDT 39,897,901 which is approximately 45.5% of the total turnover in the market. It is evident that the client had significant participation in the market on 05-08-2020 in trading of NITOLINS share.

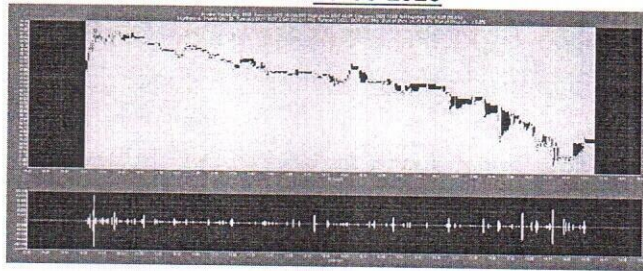
On 05-08-2020, trading of NITOLINS share was started at Tk. 30.30 which is Tk. 0.40 more than the YCP of Tk. 29.90. On that day, D I T CO-OPERATIVE LTD. started series of trading at 10:47:22 at price Tk. 31.30 and induced the same to rise to Tk. 32.80 at 11:10:52. It can also be observed from the above graph that D I T CO-OPERATIVE LTD. executed major trades during this time period. It is mentionable here that from 10:47:22 to 11:10:52, D I T CO-OPERATIVE LTD. bought 11,50,000 shares of NITOLINS compared to the total traded share of 13,94,474. This is shown in the following Pie Chart.



It can be observed from the above graph and screenshot that D I T CO-OPERATIVE LTD. executed major trades from 10:47:22 to 11:10:52 on 05-08-2020 which is 82.47% of the total trade of NITOLINS during that period. The price of the said share was reached at the highest price (Tk. 32.80) on that day at around 10:48:11. Moreover, the said client also executed trade at some time on that day to retain the share price. Thus it seems that D I T CO-OPERATIVE LTD. was actively trying to lift the price higher than YCP of Tk. 29.90. At the end of the day price of NITOLINS share was increased by Tk. 2.90 which is approximately 9.70% higher than YCP.

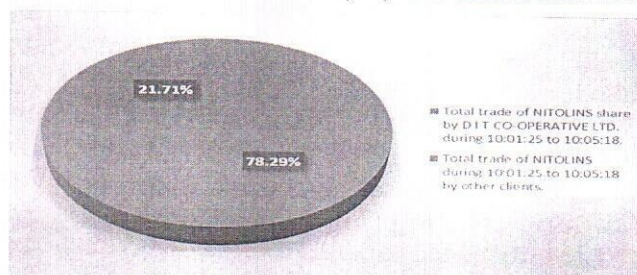
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BOIDs: 1205590065757811 and 1604530065757811 (Combined):
19-08-2020



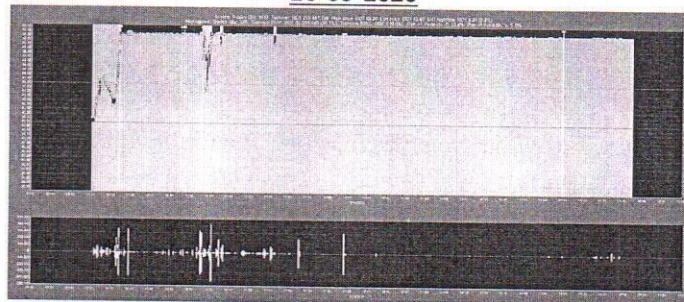
It was observed in the above graph that on 19-08-2020, total number of trades of NITOLINS in the market was 1152, whereas number of trades executed by D I T CO-OPERATIVE LTD. were 58 which is approximately 5.03% of the total number of trades in the market. Again, total turnover of NITOLINS in the market on that day was BDT 58,836,191 whereas buy turnover by the said client was BDT 6,541,660 which is approximately 11.10% of the total turnover in the market. It is evident that the client had significant participation in the market on 19-08-2020 in trading of NITOLINS share.

On 19-08-2020, trading of NITOLINS share was started at Tk. 41.90 which is Tk. 0.30 more than the YCP of Tk. 41.60. On that day, D I T CO-OPERATIVE LTD. started series of trading at 10:01:25 at price Tk. 42.40 and induced the same to rise to Tk. 43.80 at 10:05:18. It can also be observed from the above graph that D I T CO-OPERATIVE LTD. executed major trades during this time period. It is mentionable here that from 10:01:25 to 10:05:18, D I T CO-OPERATIVE LTD. bought 1,50,000 shares of NITOLINS compared to the total traded share of 1,91,584. This is shown in the following Pie Chart.



It can be observed from the above graph and screenshot that D I T CO-OPERATIVE LTD. executed major trades from 10:01:25 to 10:05:18 on 19-08-2020 which is 78.29% of the total trade of NITOLINS during this time period. The price of the said share was reached at the highest price (Tk. 44.00) at around 10:05:32 on that day which is just after the series of trading by D I T CO-OPERATIVE LTD. The price of NITOLINS continued to get down after that on that day.

BOIDs: 1205590065757811 and 1604530065757811 (Combined):
16-09-2020

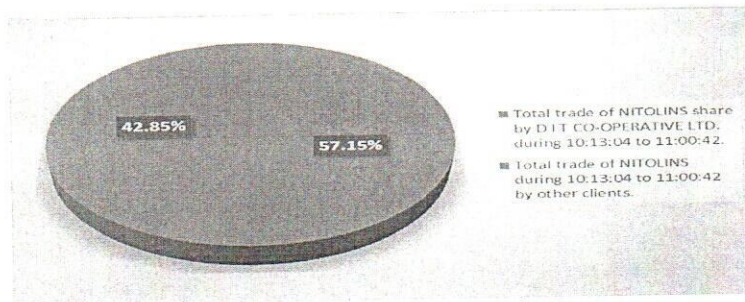


It was observed in the above graph that on 16-09-2020, total number of trades of NITOLINS in the market was 1517, whereas number of trades executed by D I T CO-OPERATIVE LTD. were 336 which

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is approximately 22.15% of the total number of trades in the market. Again, total turnover of NITOLINS in the market on that day was BDT 268,451,726 whereas buy turnover by the said client was BDT 82,508,046 which is approximately 30.7% of the total turnover in the market. It is evident that the client had significant participation in the market on 16-09-2020 in trading of NITOLINS share.

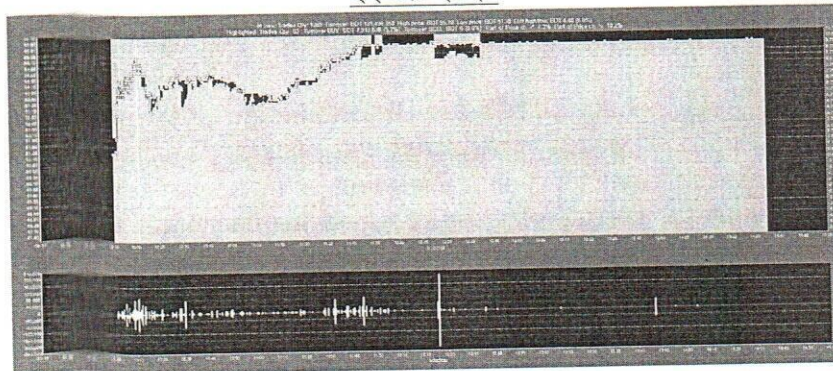
On 16-09-2020, trading of NITOLINS share was started at Tk. 42.00 which is Tk. 0.20 more than the YCP of Tk. 41.80. On that day, D I T CO-OPERATIVE LTD. started series of trading at 10:13:04 at price Tk. 43.80 and induced the same to rise to Tk. 45.90 at 11:00:42. It can also be observed from the above graph that D I T CO-OPERATIVE LTD. executed major trades during this time period. It is mentionable here that from 10:13:04 to 11:00:42, D I T CO-OPERATIVE LTD. bought 18,09,700 shares of NITOLINS compared to the total traded share of 31,66,630. This is shown in the following Pie Chart.



It can be observed from the above graph and screenshot that D I T CO-OPERATIVE LTD. executed major trades from 10:13:04 to 11:00:42 on 16-09-2020 which is 57.15% of the total trade of NITOLINS share during that period and induced the share price by executing series of transaction. The price of the said share was reached at the highest price (Tk. 45.90) on that day at around 10:14:20 which is within the above mentioned time period. Thus it seems that D I T CO-OPERATIVE LTD. was actively trying to lift the price higher than YCP of Tk. 41.80. At the end of the day price of NITOLINS share was increased by Tk. 4.10 which is approximately 9.81% higher than YCP.

BOIDs: 1205590065757811 and 1604530065757811 (Combined):

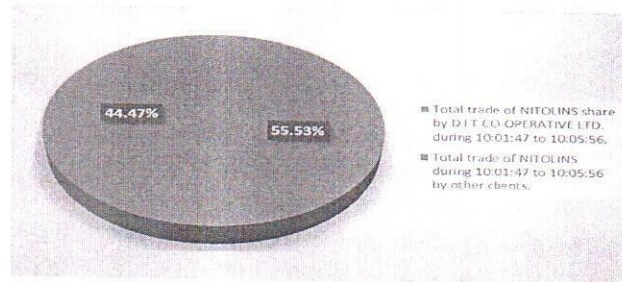
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It was observed in the above graph that on 22-09-2020, total number of trades of NITOLINS in the market was 1285, whereas number of trades executed by D I T CO-OPERATIVE LTD. were 83 which is approximately 6.46% of the total number of trades in the market. Again, total turnover of NITOLINS in the market on that day was BDT 131,496,350 whereas buy turnover by the said client was BDT 7,515,638 which is approximately 5.7% of the total turnover in the market. It is evident that the client had notable participation in the market on 22-09-2020 in trading of NITOLINS share.

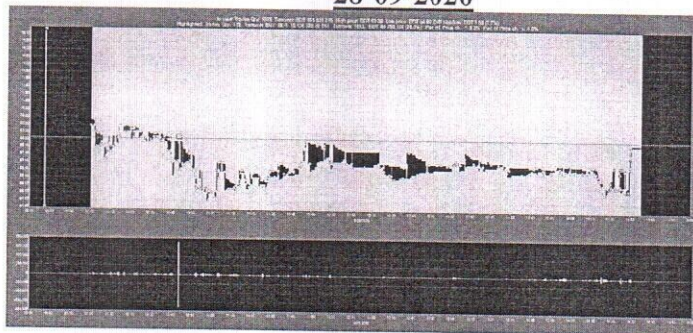
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On 22-09-2020, trading of NITOLINS share was started at Tk. 51.30 which is Tk. 0.60 more than the YCP of Tk. 50.70. On that day, D I T CO-OPERATIVE LTD. started series of trading at 10:01:47 at price Tk. 51.90 and induced the same to rise to Tk. 54.40 at 10:05:56. It can also be observed from the above graph that D I T CO-OPERATIVE LTD. executed major trades during this time period. It is mentionable here that from 10:01:47 to 10:05:56, D I T CO-OPERATIVE LTD. bought 1,20,570 shares of NITOLINS compared to the total traded share of 2,17,120. This is shown in the following Pie Chart.



It can be observed from the above graph and screenshot that D I T CO-OPERATIVE LTD. executed major trades from 10:01:47 to 10:05:56 on 22-09-2020 which is 55.53% of the total trade of NITOLINS share during that period and induced the share price by executing series of transaction. Thus it seems that D I T CO-OPERATIVE LTD. was actively trying to lift the price higher than YCP of Tk. 50.70. At the end of the day price of NITOLINS share was increased by Tk. 5.00 which is approximately 9.86% higher than YCP.

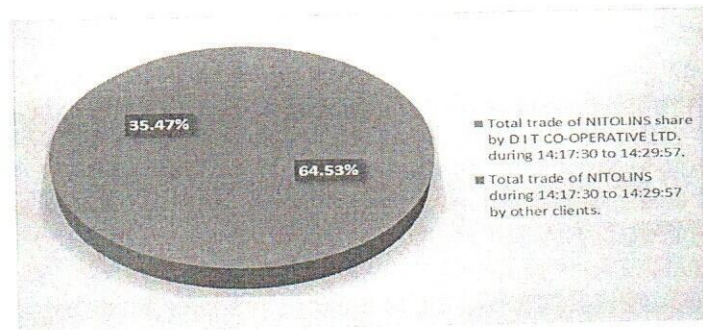
BOIDs: 1205590065757811 and 1604530065757811 (Combined):
28-09-2020



It was observed in the above graph that on 28-09-2020, total number of trades of NITOLINS in the market was 1995, whereas number of trades executed by D I T CO-OPERATIVE LTD. were 119 which is approximately 5.96% of the total number of trades in the market. Again, total turnover of NITOLINS in the market on that day was BDT 165,031,215 whereas buy turnover by the said client was BDT 10,134,329 which is approximately 6.1% of the total turnover in the market. It is evident that the client had notable participation in the market on 28-09-2020 in trading of NITOLINS share.

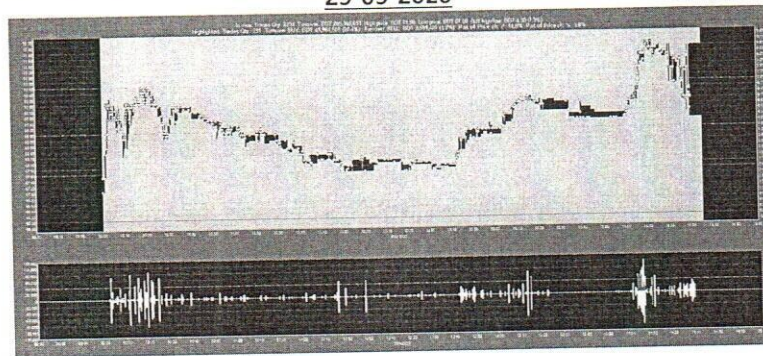
On 28-09-2020, trading of NITOLINS share was started at Tk. 69.40 which is Tk. 0.80 more than the YCP of Tk. 68.60. On that day, D I T CO-OPERATIVE LTD. started series of trading at 14:17:30 at price Tk. 65.20 and induced the same to rise to Tk. 68.30 at 14:29:57. It can also be observed from the above graph that D I T CO-OPERATIVE LTD. executed major trades during this time period. It is mentionable here that from 14:17:30 to 14:29:57, D I T CO-OPERATIVE LTD. bought 1,53,327 shares of NITOLINS compared to the total traded share of 2,37,623. This is shown in the following Pie Chart.

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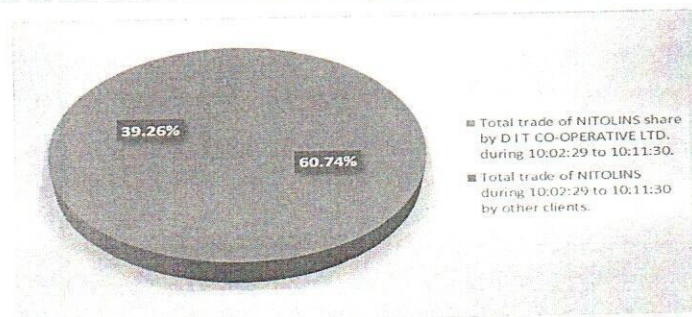
It can be observed from the above graph and screenshot that D I T CO-OPERATIVE LTD. executed major trades from 14:17:30 to 14:29:57 on 28-09-2020 which is 64.53% of the total trade of NITOLINS share during that period and induced the share price by executing series of transaction. Thus it seems that D I T CO-OPERATIVE LTD. was actively trying to lift the NITOLINS share price.

BOIDs: 1205590065757811 and 1604530065757811 (Combined):
29-09-2020



It was observed in the above graph that on 29-09-2020, total number of trades of NITOLINS in the market was 2234, whereas number of trades executed by D I T CO-OPERATIVE LTD. were 331 which is approximately 14.82% of the total number of trades in the market. Again, total turnover of NITOLINS in the market on that day was BDT 205,366,653 whereas buy turnover by the said client was BDT 41,966,805 which is approximately 20.4% of the total turnover in the market. It is evident that the client had significant participation in the market on 29-09-2020 in trading of NITOLINS share.

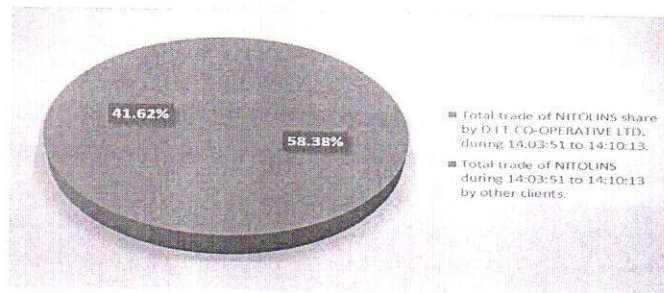
On 29-09-2020, trading of NITOLINS share was started at Tk. 67.00 which is Tk. 1.00 more than the YCP of Tk. 66.00. On that day, D I T CO-OPERATIVE LTD. started series of trading at 10:02:29 at price Tk. 68.80 and induced the same to rise to Tk. 70.00 at 10:11:30. It can also be observed from the above graph that D I T CO-OPERATIVE LTD. executed major trades during this time period. It is mentionable here that from 10:02:29 to 10:11:30, D I T CO-OPERATIVE LTD. bought 2,00,585 shares of NITOLINS compared to the total traded share of 3,30,255. This is shown in the following Pie Chart.



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It can be observed from the above graph and screenshot that D I T CO-OPERATIVE LTD. executed major trades from 10:02:29 to 10:11:30 on 29-09-2020 which is 60.74% of the total trade of NITOLINS share during that period and induced the share price by executing series of transaction.

On 29-09-2020, D I T CO-OPERATIVE LTD. started another series of trading at 14:03:51 at price Tk. 70.00 and induced the same to rise to Tk. 71.90 at 14:10:13. It can also be observed from the above graph that D I T CO-OPERATIVE LTD. executed major trades during this time period. It is mentionable here that from 14:03:51 to 14:10:13, D I T CO-OPERATIVE LTD. bought 2,93,885 shares of NITOLINS compared to the total traded share of 5,03,399. This is shown in the following Pie Chart.



It can be observed from the above graph and screenshot that D I T CO-OPERATIVE LTD. executed major trades from 14:03:51 to 14:10:13 on 29-09-2020 which is 58.38% of the total trade of NITOLINS share during that period and induced the share price by executing series of transaction. The price of the said share was reached at the highest price (Tk. 71.90) on that day at around 14:10:05 which is within the above mentioned time period. Thus it seems that D I T CO-OPERATIVE LTD. was actively trying to lift the price higher than YCP of Tk. 66.00. At the end of the day price of NITOLINS share was increased by Tk. 4.80 which is approximately 7.27% higher than YCP.

Effects of "NITOLINS" at DSE (Public Market) by D I T CO-OPERATIVE LTD.:

Opening Balance: 0

Date	Buy			Sale			Bonus Share Credited	Cost of shares sold		Stock Position			Comparison with the Market					
	Qty.	Price	Amount	Qty.	Price	Amount		Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Mkt Trade Qty at DSE	Mkt Close Price at DSE	Market price Changed by	Client Buy (%)	Client Sale (%)	Client Trade (%)
	1	2	3	4	5	6		7	8	9	10	11	12	13	14	15	16	17
Opening Balance										0	0.00	0.00						
05-08-2020	1220000	32.70	39897900.70	0	0.00	0.00	0	0.00	0.00	1220000	32.70	39897900.70	2698456	32.80	9.70%	45.21%	0.00%	45.21%
09-08-2020	0	0.00	0.00	874450	39.43	34480875.90	0	32.70	28597310.87	345550	32.70	11300589.83	3697642	39.20	8.89%	0.00%	23.65%	23.65%
10-08-2020	0	0.00	0.00	345550	40.08	13851170.40	0	32.70	11300589.83	0	0.00	0.00	2554617	40.00	2.04%	0.00%	13.53%	13.53%
19-08-2020	150000	43.61	6541660.00	0	0.00	0.00	0	0.00	0.00	150000	43.61	6541660.00	1423732	38.30	-7.93%	10.54%	0.00%	10.54%
24-08-2020	0	0.00	0.00	150000	40.28	6042368.00	0	43.61	6541660.00	0	0.00	0.00	1078094	40.30	-3.59%	0.00%	13.91%	13.91%
16-09-2020	1809700	45.59	82508046.00	0	0.00	0.00	0	0.00	0.00	1809700	45.59	82508046.00	5899301	45.90	9.81%	30.68%	0.00%	30.68%
17-09-2020	200000	49.88	9976587.80	0	0.00	0.00	0	0.00	0.00	2009700	46.02	92484633.80	4939017	50.40	9.80%	4.05%	0.00%	4.05%
21-09-2020	20245	55.28	1119117.50	0	0.00	0.00	0	0.00	0.00	2029945	46.11	93603751.30	2926653	50.70	-8.48%	0.69%	0.00%	0.69%
22-09-2020	139280	53.96	7515638.00	0	0.00	0.00	0	0.00	0.00	2169225	46.62	101119389.30	2354301	55.70	9.86%	5.92%	0.00%	5.92%
23-09-2020	24160	59.13	1428499.00	0	0.00	0.00	0	0.00	0.00	2193385	46.75	102547888.30	2062254	61.20	9.87%	1.17%	0.00%	1.17%
24-09-2020	120000	64.20	7703948.50	512372	66.63	34139974.10	0	47.66	24418743.15	1801013	47.66	85833093.65	4012831	67.20	9.80%	2.99%	12.77%	15.76%
27-09-2020	0	0.00	0.00	50000	72.00	3600000.00	0	47.66	2382911.55	1751013	47.66	83450182.10	2397582	68.60	2.08%	0.00%	2.09%	2.09%
28-09-2020	153327	66.10	10134329.40	680643	68.70	46760174.10	0	49.14	33448671.28	1223697	49.14	60135840.22	2452189	66.00	-3.79%	6.25%	27.76%	34.01%
29-09-2020	599470	70.01	41966804.80	49950	71.90	3591405.00	0	56.00	2797345.01	1773217	56.00	99305300.01	2937811	70.80	7.27%	20.41%	1.70%	22.11%
30-09-2020	55000	72.16	3969025.50	303	72.90	22088.70	0	56.49	17116.20	1827914	56.49	103257209.31	2175992	73.80	4.24%	2.53%	0.01%	2.54%
01-10-2020	8776	73.02	640781.20	279630	74.39	20802507.70	0	56.57	15818126.68	1557060	56.57	88079863.83	1945494	72.40	-1.90%	0.45%	14.37%	14.82%
04-10-2020	0	0.00	0.00	459520	70.55	32417198.50	0	56.57	25994155.03	1097540	56.57	62085708.80	1335347	70.40	-2.76%	0.00%	34.41%	34.41%
05-10-2020	0	0.00	0.00	424514	67.61	28701694.70	0	56.57	24013933.51	673026	56.57	38071775.29	1634535	67.60	-3.98%	0.00%	25.97%	25.97%
06-10-2020	0	0.00	0.00	153639	65.58	10075281.80	0	56.57	8691060.20	519387	56.57	29380715.09	1702123	63.30	-6.36%	0.00%	9.03%	9.03%
07-10-2020	0	0.00	0.00	295000	63.58	18755829.10	0	56.57	16687577.76	224387	56.57	12693137.33	1373541	60.60	-4.27%	0.00%	21.48%	21.48%
12-10-2020	0	0.00	0.00	88651	54.36	4818831.40	0	56.57	5014815.11	135736	56.57	7678322.22	1198412	53.60	-9.92%	0.00%	7.40%	7.40%
13-10-2020	0	0.00	0.00	91136	54.21	4940758.00	0	56.57	5155386.74	44600	56.57	2522935.49	1106898	53.40	-0.37%	0.00%	8.23%	8.23%
14-10-2020	0	0.00	0.00	40008	48.29	1932057.60	0	56.57	2263174.95	4592	56.57	259760.53	991708	48.20	-9.74%	0.00%	4.03%	4.03%
Total	4499958	47.42	213402338.40	4495366	58.93	264932215.00	0	47.41	213142577.87	4592	56.57	259760.53						

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Summary																
Block Buy			Block Sale			Total Buy			Total Sale			Cost of Shares Sold		Stock Position		
Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Price	Amount	Qty	Price	Amount
0	0.00	0.00	0	0.00	0.00	4499958	47.42	213402338.40	4495366	58.93	264932215.00	47.41	213142577.87	4592	56.57	259760.53

c) Gain and Loss by D I T CO-OPERATIVE LTD. from 15.07.2020 to 11.11.2020:

Realized Capital gain(loss)per unit	11.52	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	24.30%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	51789637.13	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (11-11-2020)	60.20	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	3.63	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	6.42%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	16677.87	Quantity of Stock Positon x Unrealized gain (loss) per unit

As per DSE trade data D I T CO-OPERATIVE LTD. bought 44,99,958 shares and sold 44,95,366 shares of "NITOLINS" from public market during the period from 15.07.2020 to 11.11.2020 with its two (02) BO accounts with UCB Capital Management Limited and SBL Capital Management Limited which was traded through Eminent Securities Limited. With the said two (02) BO accounts, D I T CO-OPERATIVE LTD. jointly traded 7.00% shares of "NITOLINS" during the investigation period and realized a capital gain of Tk. 51,789,637.13 from the trading of "NITOLINS" share during the investigation period. It is also mentionable that they had insignificant amount of unrealized gain of tk. 16,677.87.

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 D I T CO-OPERATIVE LTD. was involved directly and indirectly in a series of transactions of NITOLINS share with their aforesaid BO accounts in order to create the appearance of active trading and raising of price of the said share.

Contravention(s):

It appears that D I T CO-OPERATIVE LTD. (BO ID # 1205590065757811 and 1604530065757811) has violated the following:

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

Observation-2:

After examining the trade data report, it is also observed that D I T CO-OPERATIVE LTD. (Client code # 7022 of UCB Capital Management Limited and Client code # S2116 of SBL Capital Management Limited traded through Eminent Securities Limited) was involved in trading of "NITOLINS" shares with each other which resulted no change in its beneficial ownership as on

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29/09/2020. As a result, 19,000 shares of “NITOLINS” were executed in 03 howla(s) where the related account holders acted as both buyer and seller as shown below:

Table: Counterparty trading of D I T CO-OPERATIVE LTD.

TRADE DATE	TRADE TIME	INSTRUMENT CODE	TRADE VOLUME	TRADE PRICE	BUYER CODE	BUYER CLIENT	BO ID BUYER	SELLER CODE	SELLER CLIENT	BO ID SELLER	MARKET TYPE
29/09/2020	14:10:05	NITOLINS	10000	71.9	DSEUCB	7022	1205590065757811	DSEFER	S2116	1604530065757811	Public
29/09/2020	14:10:13	NITOLINS	1340	71.9	DSEUCB	7022	1205590065757811	DSEFER	S2116	1604530065757811	Public
29/09/2020	14:10:13	NITOLINS	7660	71.9	DSEUCB	7022	1205590065757811	DSEFER	S2116	1604530065757811	Public
Total			19,000								

Summary of counterparty trading			
Buyer	Seller	Matched Quantity	Market Type
D I T CO-OPERATIVE LTD. (BO ID # 1205590065757811)	D I T CO-OPERATIVE LTD. (BO ID # 1604530065757811)	19,000	Public
Total		19,000	

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-

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

Whereas, it is found that D I T CO-OPERATIVE LTD. is maintaining two (02) BO accounts with UCB Capital Management Limited and SBL Capital Management Limited. Client code # S2116 of SBL Capital Management Limited traded “NITOLINS” share through Eminent Securities Limited. Here, D I T CO-OPERATIVE LTD. (Client code # 7022) bought 19,000 shares of “NITOLINS” from D I T CO-OPERATIVE LTD. (Client code # S2116) during the investigation period. Therefore, the said trade of “NITOLINS” shares resulted no change in beneficial ownership.

Contravention(s):

It appears that D I T CO-OPERATIVE LTD. (BO ID # 1205590065757811 and 1604530065757811) has violated the following:

Section 17(e)(iii) of the Securities and Exchange Ordinance, 1969 by executing trade of “NITOLINS” share in such a manner where there was no change in its beneficial ownership.

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক ০৪ জানুয়ারি ২০২৩ নং-বিএসইসি/এনফোর্সমেন্ট/৩০২১/২০২১/০৩৮ স্মারকমূলে D I T CO-OPERATIVE LTD. কে ২২ জানুয়ারি ২০২৩ তারিখ কারণ প্রদর্শনসহ শুনানীতে উপস্থিত হতে বলা হয়। এ প্রেক্ষিতে D I T CO-OPERATIVE LTD. এর পক্ষে Mr. Md. Abul Khayer (Chairman of D I T CO-OPERATIVE LTD.) গত ২২ জানুয়ারি ২০২৩ তারিখ শুনানীতে উপস্থিত হয়ে নিম্নলিখিত বক্তব্য দাখিল করেন;

Explanation of D I T CO-OPERATIVE LTD: submitted at the time of hearing:

“With reference to BSEC letter No. BSEC/Enforcement/3021/2021/038 dated January 04, 2023; we would like to humbly inform you that as an investor, we have limitations to know all the rules and regulations as there are so many rules and regulations around the capital market. As a part of our investment, we were investing in Nitol

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Insurance Co. Ltd. and if there was any mistake took place during the trade execution that was completely beyond our knowledge regarding related rules and regulations.

Observation 1: Therefore, we are sincerely apologized for that we could not carefully observed the day-wise total trade volume and percentage at the trade time. Moreover, due to lack of knowledge and unawareness, we are inexpert to calculate the instrument wise collective shareholding percentage at all times. We would be more cautious and careful for the next time in trade execution.

At the reporting period of July to November of 2020, insurance sector was moved significantly thus we had bought the share along with other shares to get the market gain and my share trading percentage shall not affect the overall movement of share during the period that was evident in your report also.

As rational investor, our objective was to gain from the market by investing in shares. In many cases we are losing money and some cases we are earning money from share trading. It shall be very much rational and usual as large investor of capital market. In last couple of months, we have lost significant sum of money from capital market investment even in some cases we lost full portfolio due to continuous market fall and exercising trigger sale by the brokerage houses.

Observation 2: The trades that were executed on particular moment of time of 29.09.2020 were purely unintentional and inadvertent mistakes which were clearly depicted and understandable by the volume of trade and time of trade and we are extremely sorry and seeking apology for this.

We express our deep regrets and sincere apologies again and earnestly request you to pardon us considering the unintended mistake. We will be more cautious and careful in the future."

যেহেতু, D I T CO-OPERATIVE LTD.-এর উপর্যুক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক এবং ইচ্ছাকৃত; এক্ষেত্রে D I T CO-OPERATIVE LTD.-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, D I T CO-OPERATIVE LTD. উপর্যুক্ত কর্মকাণ্ডের ফলে Section 17(e)(iii) & 17(e)(v) of the Securities and Exchange Ordinance, 1969 লংঘন করেছেন, যা সিকিউরিটিজ আইনের পরিপন্থী;

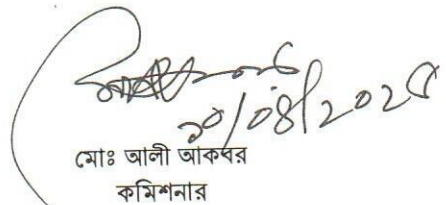
যেহেতু, D I T CO-OPERATIVE LTD.-এর উপর্যুক্ত কর্মকাণ্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য D I T CO-OPERATIVE LTD.-কে জরিমানা করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 এ প্রদত্ত ক্ষমতাবলে-

- **D I T CO-OPERATIVE LTD.-কে** Securities and Exchange Ordinance, 1969 এর Section 17(e)(iii) ভঙ্গের দায়ে ১.০০ (এক) লক্ষ টাকা এবং Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) ভঙ্গের দায়ে ৫.০০ (পাঁচ) কোটি টাকা [মোট ৫.০১ (পাঁচ কোটি এক লক্ষ) 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,


মোঃ আলী আকবর
কমিশনার

বিতরণ:

D I T CO-OPERATIVE LTD.
100/1, East Bashabo, P.O- Bashabo
P.S-SobujBag, Dhaka-1214.