Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Issuer Companies Affairs Section
www.sec.gov.bd

নং-বিএসইসি/এনফোর্সমেন্ট/৩৫৭৩/২০২৪/ ৭০৩

তারিখঃ মে ৮, ২০২৫

MONARCH EXPRESS LTD.
BO ID # 1205950075311282
Client Code: 2195
NRBC Bank Securities Limited

বিষয়: আদেশ।

কমিশনের আদেশ নং-**বিএসইসি/এনফোর্সমেন্ট/৩৫৭৩/২০২৪/৭০৪** তারিখ: মে ৮, ২০২৫ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহনের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,

০৮.০৫.২০২৫

মুহাম্মদ সাদেকুর রহমান ভূঁইয়া
সহকারী পরিচালক (এনফোর্সমেন্ট)
ই-মেইল- msrahman@sec.gov.bd

অবগতির জন্য অনুলিপি:

১. চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।
২. পিও টু সকল কমিশনার, বিএসইসি।
৩. পিও টু নির্বাহী পরিচালক, এনফোর্সমেন্ট, বিএসইসি।
৪. পিও টু নির্বাহী পরিচালক, আইসিটিডি, বিএসইসি।
৫. নির্বাহী পরিচালক, এমআইএডি, বিএসইসি।
৬. পিও টু পরিচালক, এনফোর্সমেন্ট, বিএসইসি।

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নং- বিএসইসি/এনফোর্সমেন্ট/৩৫৭৩/২০২৪/৭০৪

তারিখঃ ৮ মে ২০২৫

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- এর সার্ভেইল্যান্স নোট- 70/2023 dated September 13, 2023 এবং Dhaka Stock Exchange (Board and Administration) Regulations, 2013 -এ প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড- এর তদন্ত দল ১৬-০৭-২০২৩ থেকে ১২-০৯-২০২৩ পর্যন্ত সময়ের জন্য Crystal Insurance Company Limited (CRYSTALINS) এর শেয়ার লেনদেনের তদন্ত (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। তদন্ত প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

YCP of the shares of CRYSTALINS as on 16.07.2023 was Tk. 41.20 and the closing price of the same was Tk. 85.40 as on 12.09.2023. During this period from 16.07.2023 to 12.09.2023, the price of the shares of 'CRYSTALINS' was increased by Tk. 44.20, which is approximately 107.28% higher compared to the Closing Price of 13.07.2023

YCP of the shares of CRYSTALINS as on 16.07.2023 was Tk. 41.20 and the closing price of the same was Tk. 85.40 as on 12.09.2023. During this period from 16.07.2023 to 12.09.2023, the price of the shares of 'CRYSTALINS' was increased by Tk. 44.20 which is approximately 107.28% higher compared to the Closing Price of 13.07.2023

- Eshaal Communication Limited (client code # 2194 of NRBC Bank Securities Limited) was one of the top buyers of the shares of "CRYSTALINS" from 16.07.2023 to 12.09.2023. After examining the relevant documents, it was found that the said client is associated with the following accounts from which they traded shares of "CRYSTALINS" during the investigation period. Details are as follows:

Sl. No.	Client Name	BO ID	Client Code	Name of Depository Participant	Remarks
1	Eshaal Communication Limited	1205950075311207	2194	NRBC Bank Securities Limited	- Aminul Islam Sikder is the chairman and Md. Mushfiqur Rahman is the managing director of the company. - Monarch Express Limited, represented by Md. Zahead Kamal is the director of the company as per the memorandum of association. - The email ID is herodumkt@gmail.com as mentioned in the customer account information form.
2	KONIKA AFROZE	1205590072553290	7677	UCB Stock Brokerage Limited	Abul Kalam Matber is the father and nominee of the account
3	KONIKA AFROZE	1205600072553290	2748	Standard Bank Securities Limited	Abul Kalam Matber is the father and nominee of the account

4	MONARCH EXPRESS LTD.	1205950075311282	2195	NRBC Bank Securities Limited	-Md. Zahead Kamal is the managing director of the company. - Kazi Fuad Hasan, brother of Kazi Sadia Hasan is the director of the company as per the memorandum of association. - Monarch Mart Limited, represented by Javeed A Matin is the director of the company as per the memorandum of association.
5	Md. Abul Khayer	1201950062164535	42080	EBL Securities Limited	- Kazi Sadia Hasan is the spouse and nominee of the account - The email id is herodumkt@gmail.com as mentioned in the account information form.
6	Md. Abul Khayer and Kazi Sadia Hasan	1205590071091116	7647	UCB Stock Brokerage Limited	Joint Account
7	Md. Abul Khayer and Kazi Sadia Hasan	1205950071091116	1689	NRBC Bank Securities Limited	Joint Account
8	Md. Abul Khayer and Kazi Sadia Hasan	1605110071091116	ABM645	Agrani Equity & Investment Limited	Joint Account
9	Monarch Mart Ltd.	1201950074852935	45908	EBL Securities Limited	- Shakib Al Hasan is the chairman. - Kazi Sadia Hasan, Javeed A Matin, Shirin Aktar, and Abul Kalam Matber are the directors of the company.
10	MONARCH MART LTD	1205950075322573	A588	NRBC Bank Securities Limited	- Shakib Al Hasan is the chairman. - Kazi Sadia Hasan, Javeed A Matin, Shirin Aktar and Abul Kalam Matber are the directors of the company.
11	Abul Kalam Matber	1201950068001021	43878	EBL Securities Limited	Md. Abul Khayer is the son and authorized person of the account
12	ABUL KALAM MATBER	1605180073785828	50009	Sonali Investment Limited	Md. Abul Khayer is the son and nominee of the account
13	Kazi Sadia Hasan	1201950066385504	43685	EBL Securities Limited	Md. Abul Khayer is the spouse
14	Kazi Sadia Hasan	1604530066385504	S2131	SBL Capital Management Limited	Md. Abul Khayer is the spouse and nominee of the account
15	Shakib Al Hasan and Shirin Aktar	1205590074169484	10821	UCB Stock Brokerage Limited	Joint Account
16	LAVA ELECTRODES INDUSTRIES LTD	1205950073866468	A586	NRBC Bank Securities Limited	Kazi Sadia Hasan is the chairman, Md. Humayan Kabir is the managing director, and Md. Zahead Kamal is the director of the company as per the customer account information form
17	LAVA ELECTRODES INDUSTRIES LTD	1205690073866468	S342	Sterling Stocks & Securities Limited	Md. Zahead Kamal is the chairman and Kazi Sadia Hasan is the director of the company as per the minutes of the board.
18	AL AMIN CHEMICAL INDUSTRIES LT	1205590075398978	10818	UCB Stock Brokerage Limited	- Aminul Islam Sikder is the chairman. - Md. Humayan Kabir and Javeed A Matin are the directors as per the minutes of the board
19	MD. ZAHEAD KAMAL	1205950073658801	1706	NRBC Bank Securities Limited	Single account
20	MD. HUMAYAN KABIR	1205590067630195	IM053	UCB Stock Brokerage Limited	Single account

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মুহাম্মদ সাদেকুর রহমান ভূঁইয়া
সহকারী পরিচালক
কোম্পানি পরিচালনা ও ইস্যু ব্যবস্থাপনা বিভাগ

On 16-07-2023, the total number of trades of CRYSTALINS in the market was 583, whereas the number of trades (buy) executed by Eshaal Communication Limited, Md. Abul Khayer and associates were 87 which is approximately 14.92% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 564,902 whereas the buy volume by the said client(s) was 200,000 which is approximately 35.40% of the total traded volume in the market.

On 20-07-2023, the total number of trades of CRYSTALINS in the market was 947, whereas number of trades (buy) executed by Eshaal Communication Limited, Md. Abul Khayer and associates were 155 which is approximately 16.37% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 2,123,927 whereas the buy volume by the said client(s) was 350,000 which is approximately 16.48% of the total traded volume in the market.

On 25-07-2023, the total number of trades of CRYSTALINS in the market was 2211, whereas the number of trades (buy) executed by Eshaal Communication Limited, Md. Abul Khayer and associates were 492 which is approximately 22.25% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 2,961,951 whereas the buy volume by the said client(s) was 1,376,714 which is approximately 46.48% of the total traded volume in the market.

On 27-08-2023, the total number of trades of CRYSTALINS in the market was 1313, whereas the number of trades (buy) executed by Eshaal Communication Limited, Md. Abul Khayer and associates were 638 which is approximately 48.59% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 1,159,289 whereas the buy volume by the said client(s) was 814,442 which is approximately 70.25% of the total traded volume in the market.

On 28-08-2023, the total number of trades of CRYSTALINS in the market was 1289, whereas the number of trades (buy) executed by Eshaal Communication Limited, Md. Abul Khayer and associates were 307 which is approximately 23.82% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 807,274 whereas the buy volume by the said client(s) was 179,873 which is approximately 22.28% of the total traded volume in the market.

On 30-08-2023, the total number of trades of CRYSTALINS in the market was 1015, whereas the number of trades (buy) executed by Eshaal Communication Limited, Md. Abul Khayer and associates were 157 which is approximately 15.47% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 652,824 whereas the buy volume by the said client(s) was 195,955 which is approximately 30.02% of the total traded volume in the market.

মুহাম্মদ সালেহুর রহমান
সহকারী পরিচালক
বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন

On 10-09-2023, the total number of trades of CRYSTALINS in the market was 2149, whereas the number of trades (buy) executed by Eshaal Communication Limited, Md. Abul Khayer and associates were 640 which is approximately 29.78% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 1,682,811 whereas the buy volume by the said client(s) was 609,808 which is approximately 36.24% of the total traded volume in the market.

On 11-09-2023, the total number of trades of CRYSTALINS in the market was 1674, whereas the number of trades (buy) executed by Eshaal Communication Limited, Md. Abul Khayer and associates were 586 which is approximately 35.01% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 2,368,025 whereas the buy volume by the said client(s) was 939,471 which is approximately 39.67% of the total traded volume in the market.

On 12-09-2023, total number of trades of CRYSTALINS in the market was 2065, whereas the number of trades (buy) executed by Eshaal Communication Limited, Md. Abul Khayer and associates were 772, which is approximately 37.38% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 1,261,995, whereas buy volume by the said client(s) was 660,260, which is approximately 52.32% of the total traded volume in the market.

Gain and Loss by Eshaal Communication Limited, Md. Abul Khayer and associates from 16.07.2023 to 12.09.2023:

Realized Capital gain(loss)per unit	3.83	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	6.09%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	23662488.21	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (12-09-2023)	85.40	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	12.98	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	17.93%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	70577528.39	Quantity of Stock position x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that **Eshaal Communication Limited, Md. Abul Khayer and associates** bought 11,602,705 shares and sold 6,185,978 shares of "CRYSTALINS" from the public and block market during the period from 16.07.2023 to 12.09.2023. With the said BO accounts, Eshaal Communication Limited, Md. Abul Khayer and associates traded 28.86% shares of "CRYSTALINS" during the investigation period and realized a capital gain of Tk. 23,662,488.21 from the trading of "CRYSTALINS" shares during the investigation period. They also had an unrealized gain of TK 70,577,528.39 during the period.

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 an 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 Eshaal Communication Limited, Md. Abul Khayer and associates were involved directly and indirectly in a series of transactions of shares of 'CRYSTALINS' with their aforesaid BO accounts to create an appearance of active trading and raising of price of the said share.

Contravention(s):

It is evident that **Eshaal Communication Limited (BOID # 1205950075311207), Md. Abul Khayer (BOID # 1201950062164535) and associates** have violated the following:

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

➢ As per DSE trade data, it was found that **Konika Afroze (Client Code 7677 of UCB Stock Brokerage Limited)** bought 13,735 shares of CRYSTALINS from her other account named Konika Afroze (client code 2748 of Standard Bank Securities Limited) on 25/07/2023 by 13 howlas in the public market which involved **no change in beneficial ownership**.

As per section 17(e)(iii) of the Bangladesh Securities and Exchange Ordinance, 1969 (XVII of 1969), *"No person shall, for the purpose of inducing, dissuading, effecting, preventing or in any manner influencing or turning to his advantage, the sale or purchase of any security, directly or indirectly, -*

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

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

Contravention (s):

Through the aforesaid activities, it is evident that **Konika Afroze (BO ID# 1205590072553290 and 1205600072553290)** has violated:

- ***Section 17(e)(iii) of the Securities and Exchange Ordinance, 1969,*** *by effecting the transactions of 13,735 shares of CRYSTALINS on 25/07/2023 by 13 howlas, which involved no change in beneficial ownership.*

➢ After analyzing the trade pattern of the clients, the investigation team found that ESHAAL COMMUNICATION LTD. (BOID 1205950075311207), MONARCH MART LTD (BOID 1205950075322573), MD. ABUL KHAYER (BOID 1205590071091116), KONIKA AFROZE (BOID 1205600072553290), ABUL KALAM MATBER (BOID 1605180073785828), AL AMIN CHEMICAL INDUSTRIES LT (BOID 1205590075398978), MD. HUMAYAN KABIR (BOID 1205590067630195), Shakib Al Hasan (BOID 1205590074169484), MD. ABUL KHAYER (BOID 1205950071091116) and Kazi Sadia Hasan (BOID 1604530066385504) were involved in trading in shares of "CRYSTALINS" within the investigation period and these accounts are acting as

counterparties of each other for 601,176 shares of "CRYSTALINS" on different dates in 29 howlas in the public and block market.

As per section 17 of the Securities and Exchange Ordinance, 1969 (XVII of 1969), "No person shall, for the purpose of inducing, dissuading, effecting, preventing or in any manner influencing or turning to his advantage, the sale or purchase of any security, directly or indirectly, -

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

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

It is found that associates of Mr. Md. Abul Khayer and ESHAAL COMMUNICATION LTD. acted as counterparty of each other for 601,176 shares of "CRYSTALINS" on different dates in 29 howlas in the public and block market.

Contravention(s):

It is apparent that ESHAAL COMMUNICATION LTD. (BO ID 1205950075311207), MONARCH MART LTD (BO ID 1205950075322573), MD. ABUL KHAYER (BOID 1205590071091116), KONIKA AFROZE (BO ID 1205600072553290), ABUL KALAM MATBER (BO ID 1605180073785828), AL AMIN CHEMICAL INDUSTRIES LT (BO ID 1205590075398978), MD. HUMAYAN KABIR (BO ID 1205590067630195), Shakib Al Hasan (BO ID 1205590074169484), MD. ABUL KHAYER (BO ID 1205950071091116) and Kazi Sadia Hasan (BO ID 1604530066385504) have violated the following:

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

➢ As per the ledger, instrument ledger, and portfolio statement of Eshaal Communication Limited, Md. Abul Khayer and associates collected from different TREC Holders, and it was observed that they had **collectively acquired more than 10% shares of "CRYSTALINS"** during the investigation period. Details are given below:

Shareholding position of Eshaal Communication Limited, Md. Abul Khayer and associates:

Sl. No	Client Name	Client Code	Name of Depository Participant	SHARE_BALANCE of CRYSTALINS held by ESHAAL COMMUNICATION LTD., Md. Abul Khayer and associates					
				10-09-23		11-09-23		12-09-23	
				Qty	% of paid up shares	Qty	% of paid up shares	Qty	% of paid up shares
1	ESHAAL COMMUNICATION LTD.	2194	NRBC Bank Securities Limited	290992	0.73%	290992	0.73%	283992	0.71%
2	KONIKA AFROZE	7677	UCB Stock Brokerage Limited	947292	2.37%	947292	2.37%	926792	2.32%
3	KONIKA AFROZE	2748	Standard Bank Securities Limited	274316	0.69%	249316	0.62%	196201	0.49%
4	MONARCH EXPRESS LTD.	2195	NRBC Bank Securities Limited	416911	1.04%	416911	1.04%	416911	1.04%
5	Md. Abul Khayer	42080	EBL Securities Limited	65782	0.16%	65782	0.16%	65782	0.16%

6	MD. ABUL KHAYER	7647	UCB Stock Brokerage Limited	0	0.00%	0	0.00%	117107	0.29%
7	MD. ABUL KHAYER	1689	NRBC Bank Securities Limited	207280	0.52%	467280	1.17%	467280	1.17%
8	MD. ABUL KHAYER	ABM645	Agrani Equity & Investment Limited	8000	0.02%	8000	0.02%	8000	0.02%
9	Monarch Mart Ltd.	45908	EBL Securities Limited	18000	0.05%	91709	0.23%	91709	0.23%
10	MONARCH MART LTD	A588	NRBC Bank Securities Limited	453240	1.13%	453240	1.13%	453240	1.13%
11	Abul Kalam Matber	43878	EBL Securities Limited	52000	0.13%	52000	0.13%	52000	0.13%
12	ABUL KALAM MATBER	50009	Sonali Investment Limited	200000	0.50%	401702	1.00%	501702	1.25%
13	Kazi Sadia Hasan	43685	EBL Securities Limited	55000	0.14%	55000	0.14%	55000	0.14%
14	Kazi Sadia Hasan	S2131	SBL Capital Management Limited	195000	0.49%	195000	0.49%	101000	0.25%
15	Shakib Al Hasan	10821	UCB Stock Brokerage Limited	596946	1.49%	536946	1.34%	536946	1.34%
16	LAVA ELECTRODES INDUSTRIES LTD	A586	NRBC Bank Securities Limited	300737	0.75%	300737	0.75%	300737	0.75%
17	LAVA ELECTRODES INDUSTRIES LTD	S342	Sterling Stocks & Securities Limited	0	0.00%	0	0.00%	0	0.00%
18	AL AMIN CHEMICAL INDUSTRIES LT	10818	UCB Stock Brokerage Limited	0	0.00%	0	0.00%	598268	1.50%
19	MD. ZAHEAD KAMAL	1706	NRBC Bank Securities Limited	0	0.00%	264060	0.66%	264060	0.66%
20	MD. HUMAYAN KABIR	IM053	UCB Stock Brokerage Limited	0	0.00%	0	0.00%	0	0.00%
Total				4081496	10.20%	4795967	11.99%	5436727	13.59%
No. of paid-up shares of CRYSTALINS as per the monthly shareholding position for July 2023				40,000,000					

From the above table, it is observed that Eshaal Communication Limited, Md. Abul Khayer and associates jointly hold more than 10% of the total paid-up shares of CRYSTALINS.

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

"..... (১) বিষয় বা প্রসঙ্গের পরিপন্থী কোন কিছু না থাকিলে, এই বিধিমালায়, (ক) "অধিগ্রহণকারী" অর্থ এমন কোন ব ক্তি যে নিজে বা অন্য কাহারো সহিত সম্মিলিত হইয়া (persons acting in concert) কোন কোম্পানির ভোটাধিকারযুক্ত শেয়ার অথবা ভোটাধিকারযুক্ত শেয়ারে রূপান্তরযো গ্য 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 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 Eshaal Communication Limited (BOID # 1205950075311207), Md. Abul Khayer (BOID # 1201950062164535) and associates jointly hold more than 10% shares of 'CRYSTALINS' on the aforesaid dates.

Contravention(s):

০৮.০৫.২০২৫
মুহাম্মদ সালেকুর রহমান ভূঁইয়া
সহকারী পরিচালক
বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

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It is evident that Eshaal Communication Limited (BOID # 1205950075311207), Md. Abul Khayer (BOID # 1201950062164535) and 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 "CRYSTALINS" without complying the requirements of the said rules.*

Summary of realized and unrealized gain (loss) of top clients of "CRYSTALINS" delineated in the following table:

Sl. No	Client Name	Realized gain/loss (TK.)	Unrealized gain/loss (TK.)
1	ESHAAL COMMUNICATION LTD and associates	23,662,488.21	70,577,528.39
2	ESHAAL COMMUNICATION LTD.	9,196,554.54	4,465,566.36
3	KONIKA AFROZE	6,157,521.99	15,343,999.61
4	MONARCH EXPRESS LTD.	2,342,035.22	7,739,914.98
5	Md. Abul Khayer	3,886,775.09	6,713,062.81
6	Monarch Mart Ltd.	1,396,665.43	10,196,401.67
7	Abul Kalam Matber	0	4,692,757.80
8	Kazi Sadia Hasan	1,179,136.31	2,661,731.49
9	Shakib Al Hasan	-70,957.47	5,937,543.07
10	LAVA ELECTRODES INDUSTRIES LTD	218,343.25	5,833,742.05
11	AL AMIN CHEMICAL INDUSTRIES LTD	0	3,212,669.70
12	MD. ZAHEAD KAMAL	0	3,012,948.70
13	MD. HUMAYAN KABIR	123,604.00	0

যেহেতু, উর্পযুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমশিনরে এনফোর্সমেন্ট বিভাগ র্কতৃক আগস্ট ১৪, ২০২৪ ইং তারিখের বিএসইসি/এনফোর্সমেন্ট/৩৫৭৩/২০২৪/৬৬৪ স্মারকমূলে Monarch Express Ltd কে সেপ্টেম্বর ১, ২০২৪ ইং তারিখে কারণ প্রর্দশন সহ শুনানীতে উপস্থতি হতে বলা হয়। শুনানীতে উপস্থিত হয়ে Monarch Express Ltd এর পক্ষে Kazi Fuad Hasan নিম্নলিখিত বক্তব্য দাখিল করেন:

"It is limited liability company which has independent audit report, bank account, tax files and artificial individualism as per Companies Act 1994. Company has its own entity and it is different from its owner as per laws of the land. Thus, we are not violated the section 4(1) of Bangladesh Securities and Exchange Commission (substantial Acquisition of Shares and Takeovers) Rules, 2018. We are holding only around 1.04% of total shares of above-mentioned share as mentioned in your letter."

যেহেতু, Monarch Express Ltd -এর উপর্যুক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমুহ সঠিক, সেহেতু এক্ষেত্রে Monarch Express Ltd -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Monarch Express Ltd -এর উপর্যুক্ত কর্মকান্ডের ফলে 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 বিধি ৪(১) লংঘন করেছেন, যা সিকিউরিটিজ আইনের পরিপন্থী;

মুহাম্মদ সাদেকুর রহমান ভূঁইয়া
সহকারী পরিচালক
বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

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যেহেতু, Monarch Express Ltd -এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 and Section 18 of the Bangladesh Securities and Exchange Act, 1993 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Monarch Express Ltd -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 Section 18 of the Bangladesh Securities and Exchange Act, 1993 এ প্রদত্ত ক্ষমতাবলে-

- Monarch Express Ltd. কে 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 বিধি ৪(১) ভঙ্গের দায়ে যথাক্রমে **২১.০০ (একুশ) লক্ষ টাকা এবং ১.০০ (এক) লক্ষ টাকা সর্বমোট ২২.০০ (বাইশ) লক্ষ টাকা অর্থদন্ড** ধার্য করল যা অত্র আদেশের **৩০ (ত্রিশ)** দিনের মধ্যে 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে, অন্যথায় সিকিউরিটিজ আইন মোতাবেক পরবর্তী আইনানুগ ব্যবস্থা গ্রহণ করা হবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,

মোঃ আলী আকবর
কমিশনার
07/08/2025

বিতরণ:

১। **MONARCH EXPRESS LTD.**
BO ID # 1205950075311282
Client Code: 2195
NRBC Bank Securities Limited

মুহাম্মদ সাইফুর রহমান ভূঁইয়া
সহকারী পরিচালক
বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন