Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
www.sec.gov.bd

নং- বিএসইসি/এনফোর্সমেন্ট/৩০২১/২০২১/৫২৭

তারিখঃ এপ্রিল ১০, ২০২৫

Shikhito Bekar Kendrioy Soncho
Nazmoon Nahar vila 3rd floor, Ward no-13
Warelace Bazar, Chandpur.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩০২১/২০২১/৫২৬ তারিখ: ১০ এপ্রিল ২০২৫ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহনের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,

10-04-25

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 পিএলসি।

নং-বিএসইসি/এনফোর্সমেন্ট/৩০২১/২০২১/ ৫২৬ তারিখঃ এপ্রিল ২০ , 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 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:

1. **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	IIDFC 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%

It is also observed that the 6th buyer with the name of MD JASHIM UDDIN (Client code # S2117 of SBL Capital Management Limited traded through Eminent Securities Limited) is associated with 5th buyer named SHIKHITO BEKAR KENDRIOY SONCHO (Client code # S2119 of SBL Capital Management Limited traded through Eminent Securities Limited). Here, MD JASHIM UDDIN is the chairman of SHIKHITO BEKAR KENDRIOY SONCHO. The said client has another BO account in his own name. This is the 15th buyer named MD JASHIM UDDIN (Client code # S2118 of SBL Capital Management Limited traded through Eminent Securities Limited).

In addition to the above mentioned three (03) BO accounts, MD JASHIM UDDIN is associated with other four (04) BO accounts outside of the top 15 clients. Those are MD JASHIM UDDIN (Client code # 30071 of BD Finance Securities Limited), SHIKHITO BEKAR KENDRIOY SONCHO (Client code # 30101 of BD Finance Securities Limited), CHANDRA SHIKHITO BEKAR J.B.C.S (Client code # S2120 of SBL Capital Management Limited traded through Eminent Securities Limited) and CHANDRA SHIKHITO BEKAR J.B.C.S (Client code # 30107 of BD Finance Securities Limited). Here, MD JASHIM UDDIN is the chairman of SHIKHITO BEKAR KENDRIOY SONCHO and CHANDRA SHIKHITO BEKAR J.B.C.S. With the said seven (07) BO accounts, MD JASHIM UDDIN and his associates jointly traded 5.45% shares of "NITOLINS" during the investigation period.

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%

It is found that the 6th seller with the name of MD JASHIM UDDIN (Client code # S2117 of SBL Capital Management Limited traded through Eminent Securities Limited) is associated with 5th seller named SHIKHITO BEKAR KENDRIOY SONCHO (Client code # S2119 of SBL Capital Management Limited traded through Eminent Securities Limited). Here, MD JASHIM UDDIN is the chairman of SHIKHITO BEKAR KENDRIOY SONCHO. The said client has another BO account with his own name. This is the 15th buyer named MD JASHIM UDDIN (Client code # S2118 of SBL Capital Management Limited traded through Eminent Securities Limited).

In addition to the above mentioned three (03) BO accounts, MD JASHIM UDDIN is associated with other four (04) BO accounts outside of the top 15 clients. Those are MD JASHIM UDDIN (Client code # 30071 of BD Finance Securities Limited), SHIKHITO BEKAR KENDRIOY SONCHO (Client code # 30101 of BD Finance Securities Limited), CHANDRA SHIKHITO BEKAR J.B.C.S (Client code # S2120 of SBL Capital Management Limited traded through Eminent Securities Limited) and

CHANDRA SHIKHITO BEKAR J.B.C.S (Client code # 30107 of BD Finance Securities Limited). Here, MD JASHIM UDDIN is the chairman of SHIKHITO BEKAR KENDRIOY SONCHO and CHANDRA SHIKHITO BEKAR J.B.C.S. With the said seven (07) BO accounts, MD JASHIM UDDIN and his associates jointly traded 5.45% shares of "NITOLINS" during the investigation period.

A. MD. JASHIM UDDIN and his associates:

Observation-1:

MD. JASHIM UDDIN was one of the top buyers and sellers 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 MD. JASHIM UDDIN is also associated with other four (04) 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	MD JASHIM UDDIN	1604530063663699	S2117	SBL Capital Management Limited	Own Account
2	MD JASHIM UDDIN & MD. EASIN MONSHI	1604530063663712	S2118	SBL Capital Management Limited	
3	MD JASHIM UDDIN	1205150063663699	30071	BD Finance Securities Limited	
4	SHIKHITO BEKAR KENDRIOY SONCHO	1604530065499362	S2119	SBL Capital Management Limited	Chairman of this Institution
5	SHIKHITO BEKAR KENDRIOY SONCHO	1205150065499362	30101	BD Finance Securities Limited	

However, from the above table, it is observed that MD. JASHIM UDDIN is maintaining three (03) BO accounts with his own name and two (02) BO accounts with his institution name SHIKHITO BEKAR KENDRIOY SONCHO with SBL Capital Management Limited traded through Eminent Securities Limited and BD Finance 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:

a) Individual Trade Patterns of MD. JASHIM UDDIN and his associates:

0	Code # S2117				Code # S2118				Code # 30071				Code # S2119				Code # 30101				Total					
	BO ID # 1604530063663699				BO ID # 1604530063663712				BO ID # 1205150063663699				BO ID # 1604530065499362				BO ID # 1205150065499362									
	MD JASHIM UDDIN				MD JASHIM UDDIN				MD JASHIM UDDIN				SHIKHITO BEKAR KENDRIOY SONCHO				SHIKHITO BEKAR KENDRIOY SONCHO									
	SBL Capital Management Limited				SBL Capital Management Limited				BD Finance Securities Limited				SBL Capital Management Limited				BD Finance Securities Limited									
	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Buy Rate	Total	Sale Qty.	Sale Rate	Total
15-07-2020	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	114825	22.05	0	0.00	0.00	114825	22.05	2532025.40
19-07-2020	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	5175	22.40	0	0.00	0.00	5175	22.40	115920.00
09-08-2020	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	90500	39.08	0	0.00	90500	39.08	3536966.60	0	0.00	0.00
17-08-2020	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	90500	43.88	0	0.00	0.00	90500	43.88	3970702.00
18-08-2020	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0	0.00	0.00
14-09-2020	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0	0.00	0.00
16-09-2020	216003	45.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	289645	45.90	0	0.00	0	0.00	0	0.00	505648	45.90	23208875.70	0	0.00	0.00
20-09-2020	311031	55.32	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	156285	55.40	0	0.00	0	0.00	311031	55.32	17206550.20	156285	55.40	8658189.00
21-09-2020	0	0.00	0	0.00	35000	54.97	0	0.00	50000	55.07	0	0.00	20000	52.87	0	0.00	0	0.00	0	0.00	105000	54.62	5734632.30	0	0.00	0.00
22-09-2020	146933	54.64	70000	55.70	172604	54.47	0	0.00	0	0.00	0	0.00	279455	54.48	0	0.00	0	0.00	0	0.00	598992	54.52	32655610.30	70000	55.70	3899000.00
23-09-2020	200000	61.20	0	0.00	0	0.00	0	0.00	0	0.00	50000	60.90	0	0.00	0	0.00	0	0.00	0	0.00	200000	61.20	12240000.00	50000	60.90	3045000.00
24-09-2020	46546	67.23	18403	64.70	224986	64.78	82512	63.85	0	0.00	0	0.00	477545	62.58	192192	64.20	0	0.00	0	0.00	749077	63.53	47589139.50	293107	64.13	18796641.60
27-09-2020	272328	69.65	0	0.00	184094	68.49	0	0.00	0	0.00	0	0.00	170463	68.77	0	0.00	0	0.00	0	0.00	626885	69.07	43299487.30	0	0.00	0.00
28-09-2020	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	12930	69.30	0	0.00	0	0.00	0	0.00	0.00	12930	69.30	896049.00
29-09-2020	20020	70.00	0	0.00	4754	70.00	0	0.00	0	0.00	0	0.00	2150	71.80	0	0.00	0	0.00	0	0.00	26924	70.14	1888568.00	0	0.00	0.00
30-09-2020	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	305378	74.80	0	0.00	0	0.00	0	0.00	0.00	305378	74.80	22842127.60
01-10-2020	0	0.00	0	0.00	0	0.00	11210	75.70	0	0.00	0	0.00	0	0.00	304295	74.98	0	0.00	0	0.00	0	0.00	0.00	315505	75.01	23664654.50
04-10-2020	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	144665	71.04	0	0.00	0	0.00	0	0.00	0.00	144665	71.04	10276915.50
06-10-2020	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	166343	63.26	16562	69.50	0	0.00	0	0.00	166343	63.26	10523609.00	16562	69.50	1151059.00
11-10-2020	0	0.00	5000	61.10	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	5000	61.10	305500.00
19-10-2020	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	90751	61.37	0	0.00	0	0.00	0	0.00	0.00	90751	61.37	5569627.00
20-10-2020	0	0.00	0	0.00	0	0.00	20000	60.80	0	0.00	0	0.00	0	0.00	35159	58.22	0	0.00	0	0.00	0	0.00	0.00	55159	59.15	3262829.90
22-10-2020	0	0.00	134648	60.64	0	0.00	169512	59.71	0	0.00	0	0.00	0	0.00	44282	64.00	0	0.00	0	0.00	0	0.00	0.00	348442	60.62	21121493.50
10-11-2020	0	0.00	968634	65.50	0	0.00	338204	65.50	0	0.00	0	0.00	0	0.00	103102	65.50	0	0.00	0	0.00	0	0.00	0.00	1409940	65.50	92351070.00
Total	1212861		1196685		621438		621438		50000		50000		1405601		1405601		90500		210500		3380400			3484224		

b) **Trade monitoring screenshots of MD. JASHIM UDDIN and his associates (public market):**

IED collected Trade monitoring screenshots from Surveillance Department on some trading date(s) where appearance of active trading of MD. JASHIM UDDIN and his associates was observed which influenced the price of NITOLINS.

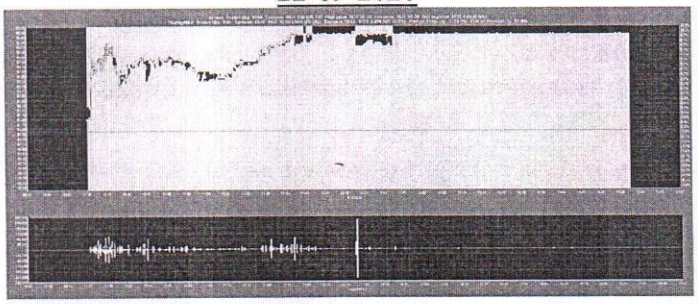
The details of the graphs are given below:

- 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 MD. JASHIM UDDIN and his associates
- 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 MD. JASHIM UDDIN and his associates were involved in trading of shares of NITOLINS which influenced price of the said shares on several dates:

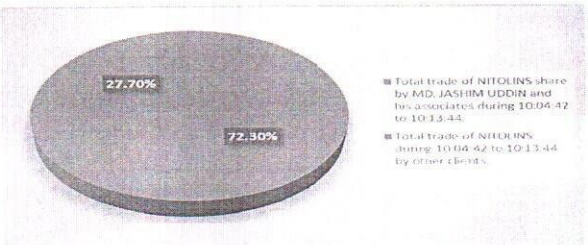
BOIDs: 1604530063663699, 1604530063663712, 1205150063663699, 1604530065499362 and 1205150065499362 (Combined):

22-09-2020



It was observed in the above graph that on 22-09-2020, total number of trades of NITOLINS in the market was 1284, whereas number of trades executed by MD. JASHIM UDDIN and his associates were 236 which is approximately 18.38% of the total number of trades in the market. Again, total turnover of NITOLINS in the market on that day was BDT 128,846,350 whereas buy turnover by the said client was BDT 32,655,610 which is approximately 25.3% of the total turnover in the market. It is evident that the client had significant participation in the market on 22-09-2020 in trading of NITOLINS share.

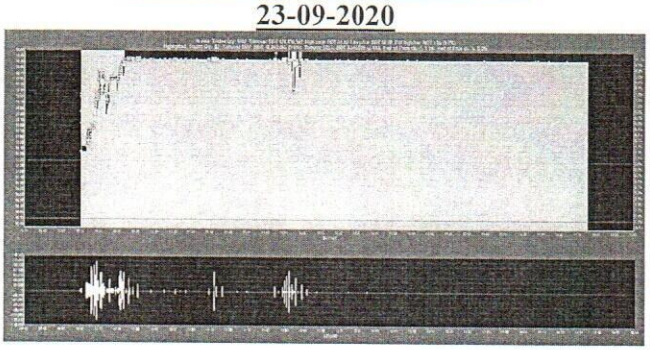
On 22-09-2020, trading of NITOLINS share was started at Tk. 51.30 which is Tk. 0.60 more than the YCP of Tk. 50.70. On that day, MD. JASHIM UDDIN and his associates started series of trading at 10:04:42 at price Tk. 53.80 and induced the same to rise to Tk. 54.60 at 10:13:44. The said client also executed trade of NITOLINS share at Tk. 55.00 during the mentioned time period. It can also be observed from the above graph that MD. JASHIM UDDIN and his associates executed major trades during this time period. It is mentionable here that from 10:04:42 to 10:13:44, MD. JASHIM UDDIN and his associates bought 4,48,992 shares of NITOLINS compared to the total traded share of 6,21,042. This is shown in the following Pie Chart.



It can be observed from the above graph and screenshot that MD. JASHIM UDDIN and his associates executed major trades from 10:04:42 to 10:13:44 on 22-09-2020 which is 72.30% of the total trade of NITOLINS share during that period and induced the share price by executing series of transaction. Thus, it seems that MD. JASHIM UDDIN and his associates were 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.

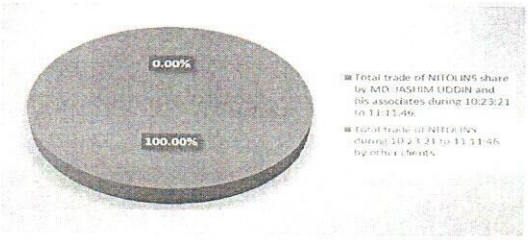
BOIDs: 1604530063663699, 1604530063663712, 1205150063663699, 1604530065499362 and 1205150065499362 (Combined):

23-09-2020



It was observed in the above graph that on 23-09-2020, total number of trades of NITOLINS in the market was 1002, whereas number of trades executed by MD. JASHIM UDDIN and his associates were 62 which is approximately 6.19% of the total number of trades in the market. Again, total turnover of NITOLINS in the market on that day was BDT 124,496,567 whereas buy turnover by the said client was BDT 12,240,000 which is approximately 9.8% of the total turnover in the market. It is evident that the client had notable participation in the market on 23-09-2020 in trading of NITOLINS share.

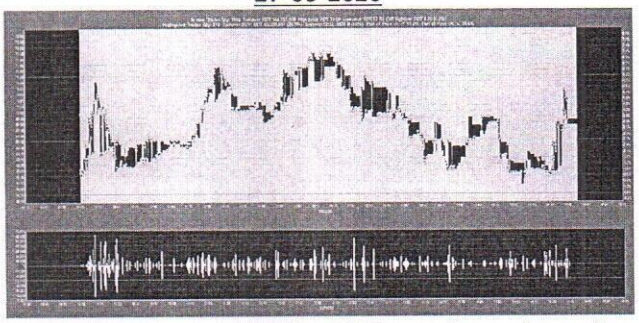
On 23-09-2020, trading of NITOLINS share was started at Tk. 59.00 which is Tk. 3.30 more than the YCP of Tk. 55.70. On that day, MD. JASHIM UDDIN and his associates started series of trading at 10:23:21 at price Tk. 61.20 and retain the same price till 11:11:46. It can also be observed from the above graph that MD. JASHIM UDDIN and his associates executed major trades during this time period. It is mentionable here that from 10:23:21 to 11:11:46, MD. JASHIM UDDIN and his associates bought 2,00,000 shares of NITOLINS compared to the total traded share of 2,00,000. This is shown in the following Pie Chart.



It can be observed from the above graph and screenshot that MD. JASHIM UDDIN and his associates alone executed trades from 10:23:21 to 11:11:46 on 23-09-2020 which is 100.00% of the total trade of NITOLINS share during that period and retain the share price by executing series of transaction. The price of the said share was reached at the highest price (Tk. 61.20) on that day at around 10:23:06 which was just before the series of transaction executed by the said clients. Thus, it seems that MD. JASHIM UDDIN and his associates were actively trying to lift the price higher than YCP of Tk. 55.70. At the end of the day price of NITOLINS share was increased by Tk. 5.50 which is approximately 9.87% higher than YCP.

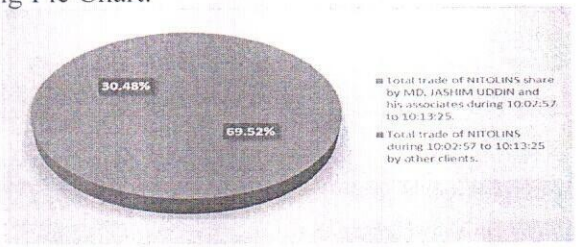
BOIDs: 1604530063663699, 1604530063663712, 1205150063663699, 1604530065499362 and 1205150065499362 (Combined):

27-09-2020



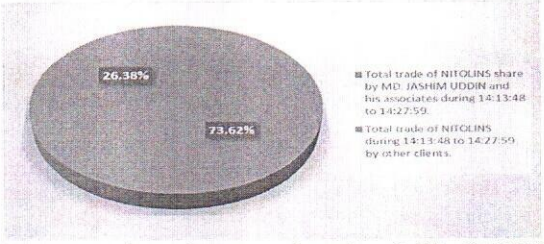
It was observed in the above graph that on 27-09-2020, total number of trades of NITOLINS in the market was 1909, whereas number of trades executed by MD. JASHIM UDDIN and his associates were 278 which is approximately 14.56% of the total number of trades in the market. Again, total turnover of NITOLINS in the market on that day was BDT 166,751,569 whereas buy turnover by the said client was BDT 43,299,487 which is approximately 26.00% of the total turnover in the market. It is evident that the client had significant participation in the market on 27-09-2020 in trading of NITOLINS share.

On 27-09-2020, trading of NITOLINS share was started at Tk. 68.00 which is Tk. 0.80 more than the YCP of Tk. 67.20. On that day, MD. JASHIM UDDIN and his associates started series of trading at 10:02:57 at price Tk. 68.30 and induced the same to rise to Tk. 70.00 at 10:13:25. The said client also executed trade of NITOLINS share at Tk. 70.10 during the mentioned time period. It can also be observed from the above graph that MD. JASHIM UDDIN and his associates executed major trades during this time period. It is mentionable here that from 10:02:57 to 10:13:25, MD. JASHIM UDDIN and his associates bought 2,27,048 shares of NITOLINS compared to the total traded share of 3,26,580. This is shown in the following Pie Chart.



It can be observed from the above graph and screenshot that MD. JASHIM UDDIN and his associates executed major trades from 10:02:57 to 10:13:25 on 27-09-2020 which was 69.52% of the total trade of NITOLINS share during that period and induced the share price by executing series of transaction.

On 27-09-2020, MD. JASHIM UDDIN and his associates started another series of trading at 14:13:48 at price Tk. 68.00 and induced the same to rise to Tk. 70.70 at 14:27:59. It can also be observed from the above graph that MD. JASHIM UDDIN and his associates executed major trades during this time period. It is mentionable here that from 14:13:48 to 14:27:59, MD. JASHIM UDDIN and his associates bought 1,62,613 shares of NITOLINS compared to the total traded share of 2,20,895. This is shown in the following Pie Chart.



It can be observed from the above graph and screenshot that MD. JASHIM UDDIN and his associates executed major trades from 14:13:48 to 14:27:59 on 27-09-2020 which was 73.62% of the total trade of NITOLINS share during that period and induced the share price by executing series of transaction.

Thus, it seems that MD. JASHIM UDDIN and his associates were actively trying to lift the price higher than YCP of Tk. 67.20. At the end of the day price of NITOLINS share was increased by Tk. 1.40 which is approximately 2.08% higher than YCP.

a) **Effects of "NITOLINS" at DSE (Public Market) by MD. JASHIM UDDIN and his associates:**

Opening Balance: 1,20,000

Date	Buy			Sale				Cost of shares sold		Stock Position			Comparison with the Market					
	Qty.	Price	Amount	Qty.	Price	Amount	Bonus Share Credited	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	18
Opening Balance										120000	22.15	2657863.41						
15-07-2020	0	0.00	0.00	114825	22.05	2532025.40	0	22.15	2543243.05	5175	22.15	114620.36	341816	22.20	1.83%	0.00%	33.59%	33.59%
19-07-2020	0	0.00	0.00	5175	22.40	115920.00	0	22.15	114620.36	0	0.00	0.00	284732	22.80	0.44%	0.00%	1.82%	1.82%
09-08-2020	90500	39.08	3536966.60	0	0.00	0.00	0	0.00	0.00	90500	39.08	3536966.60	3697642	39.20	8.89%	2.45%	0.00%	2.45%
17-08-2020	0	0.00	0.00	90500	43.88	3970702.00	0	39.08	3536966.60	0	0.00	0.00	2454544	41.90	-3.68%	0.00%	3.69%	3.69%
18-08-2020	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	1024496	41.60	-0.72%	0.00%	0.00%	0.00%
14-09-2020	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	1487532	40.20	3.88%	0.00%	0.00%	0.00%
16-09-2020	505648	45.90	23208875.70	0	0.00	0.00	0	0.00	0.00	505648	45.90	23208875.70	5899301	45.90	9.81%	8.57%	0.00%	8.57%
20-09-2020	311031	55.32	17206550.20	156285	55.40	8658189.00	0	49.49	7734158.51	660394	49.49	32681267.39	4373400	55.40	9.92%	7.11%	3.57%	10.69%
21-09-2020	105000	54.62	5734632.30	0	0.00	0.00	0	0.00	0.00	765394	50.19	38415899.69	2926653	50.70	-8.48%	3.59%	0.00%	3.59%
22-09-2020	598992	54.52	32655610.30	70000	55.70	3899000.00	0	52.09	3646333.00	1294386	52.09	67425176.99	2354301	55.70	9.86%	25.44%	2.97%	28.42%
23-09-2020	200000	61.20	12240000.00	50000	60.90	3045000.00	0	53.31	2665481.91	1444386	53.31	76999695.08	2062254	61.20	9.87%	9.70%	2.42%	12.12%
24-09-2020	749077	63.53	47589139.50	293107	64.13	18796641.60	0	56.80	16648495.80	1900356	56.80	107940338.78	4012831	67.20	9.80%	18.67%	7.30%	25.97%
27-09-2020	626885	69.07	43299487.30	0	0.00	0.00	0	0.00	0.00	2527241	59.84	151239826.08	2397582	68.60	2.08%	26.15%	0.00%	26.15%
28-09-2020	0	0.00	0.00	12930	69.30	896049.00	0	59.84	773780.95	2514311	59.84	150466045.13	2452189	66.00	-3.79%	0.00%	0.53%	0.53%
29-09-2020	26924	70.14	1888568.00	0	0.00	0.00	0	0.00	0.00	2541235	59.95	152354613.13	2937811	70.80	7.27%	0.92%	0.00%	0.92%
30-09-2020	0	0.00	0.00	305378	74.80	22842127.60	0	59.95	18308321.37	2235857	59.95	134046291.76	2175992	73.80	4.24%	0.00%	14.03%	14.03%
01-10-2020	0	0.00	0.00	315505	75.01	23664654.50	0	59.95	18915465.20	1920352	59.95	115130826.56	1945494	72.40	-1.90%	0.00%	16.22%	16.22%
04-10-2020	0	0.00	0.00	144665	71.04	10276915.50	0	59.95	8673097.97	1775687	59.95	106457728.59	1335347	70.40	-2.76%	0.00%	10.83%	10.83%
06-10-2020	166343	63.26	10523609.00	16562	69.50	1151059.00	0	60.24	997639.02	1925468	60.24	115983698.57	1702123	63.30	-6.36%	9.77%	0.97%	10.75%
11-10-2020	0	0.00	0.00	5000	61.10	305500.00	0	60.24	301183.14	1920468	60.24	115682515.43	886356	59.50	-2.14%	0.00%	0.56%	0.56%
19-10-2020	0	0.00	0.00	90751	61.37	5569627.00	0	60.24	5466534.18	1829717	60.24	110215981.26	2335232	60.60	3.95%	0.00%	3.89%	3.89%
20-10-2020	0	0.00	0.00	55159	59.15	3262829.90	0	60.24	3322592.13	1774558	60.24	106893389.12	1177356	57.70	-4.79%	0.00%	4.68%	4.68%
22-10-2020	0	0.00	0.00	348442	60.62	21121493.50	0	60.24	20988970.94	1426116	60.24	85904418.18	2292544	60.00	0.17%	0.00%	15.20%	15.20%
10-11-2020	0	0.00	0.00	1409940	65.50	92351070.00	0	60.24	84930030.50	16176	60.24	974387.69	4230151	65.50	9.90%	0.00%	33.33%	33.33%
Total	3380400	58.54	197883438.90	3484224	63.85	222458804.00	0	57.28	199566914.62	16176	60.24	974387.69						

b) **Effects of "NITOLINS" at DSE (Both Public and Block Market) by MD. JASHIM UDDIN and his associates:**

Date	Buy			Sale				Cost of shares sold		Stock Position			Comparison with the Market					
	Qty.	Price	Amount	Qty.	Price	Amount	Bonus Share Credited	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	18
Opening Balance										120000	22.15	2657863.41						
15-07-2020	0	0.00	0.00	114825	22.05	2532025.40	0	22.15	2543243.05	5175	22.15	114620.36	341816	22.20	1.83%	0.00%	33.59%	33.59%
19-07-2020	0	0.00	0.00	5175	22.40	115920.00	0	22.15	114620.36	0	0.00	0.00	284732	22.80	0.44%	0.00%	1.82%	1.82%
09-08-2020	90500	39.08	3536966.60	0	0.00	0.00	0	0.00	0.00	90500	39.08	3536966.60	3697642	39.20	8.89%	2.45%	0.00%	2.45%
17-08-2020	0	0.00	0.00	90500	43.88	3970702.00	0	39.08	3536966.60	0	0.00	0.00	2454544	41.90	-3.68%	0.00%	3.69%	3.69%
18-08-2020	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	1051496	41.60	-0.72%	0.00%	0.00%	0.00%
14-09-2020	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	1487532	40.20	3.88%	0.00%	0.00%	0.00%
16-09-2020	505648	45.90	23208875.70	0	0.00	0.00	0	0.00	0.00	505648	45.90	23208875.70	5911149	45.90	9.81%	8.55%	0.00%	8.55%
20-09-2020	311031	55.32	17206550.20	172285	54.99	9474189.00	0	49.49	8525958.98	644394	49.49	31889466.92	4389400	55.40	9.92%	7.09%	3.93%	11.01%
21-09-2020	105000	54.62	5734632.30	0	0.00	0.00	0	0.00	0.00	749394	50.21	37624099.22	2926653	50.70	-8.48%	3.59%	0.00%	3.59%
22-09-2020	598992	54.52	32655610.30	70000	55.70	3899000.00	0	52.12	3648495.06	1278386	52.12	66631214.46	2404301	55.70	9.86%	24.91%	2.91%	27.82%
23-09-2020	200000	61.20	12240000.00	50000	60.90	3045000.00	0	53.35	2667477.05	1428386	53.35	76203737.41	2062254	61.20	9.87%	9.70%	2.42%	12.12%
24-09-2020	749077	63.53	47589139.50	293107	64.13	18796641.60	0	56.85	16663685.57	1884356	56.85	107129191.34	4012831	67.20	9.80%	18.67%	7.30%	25.97%
27-09-2020	626885	69.07	43299487.30	0	0.00	0.00	0	0.00	0.00	2511241	59.90	150428678.64	2397582	68.60	2.08%	26.15%	0.00%	26.15%
28-09-2020	0	0.00	0.00	12930	69.30	896049.00	0	59.90	774534.51	2498311	59.90	149654144.13	2452189	66.00	-3.79%	0.00%	0.53%	0.53%
29-09-2020	26924	70.14	1888568.00	0	0.00	0.00	0	0.00	0.00	2525235	60.01	151542712.13	2937811	70.80	7.27%	0.92%	0.00%	0.92%
30-09-2020	0	0.00	0.00	305378	74.80	22842127.60	0	60.01	18326140.08	2219857	60.01	133216572.05	2175992	73.80	4.24%	0.00%	14.03%	14.03%
01-10-2020	0	0.00	0.00	315505	75.01	23664654.50	0	60.01	18933874.82	1904352	60.01	114282697.23	1945494	72.40	-1.90%	0.00%	16.22%	16.22%
04-10-2020	0	0.00	0.00	144665	71.04	10276915.50	0	60.01	8681539.12	1759687	60.01	105601158.10	1335347	70.40	-2.76%	0.00%	10.83%	10.83%
06-10-2020	166343	63.26	10523609.00	16562	69.50	1151059.00	0	60.29	998560.97	1909468	60.29	115126206.13	1702123	63.30	-6.36%	9.77%	0.97%	10.75%
11-10-2020	0	0.00	0.00	5000	61.10	305500.00	0	60.29	301461.47	1904468	60.29	114824744.66	886356	59.50	-2.14%	0.00%	0.56%	0.56%
19-10-2020	0	0.00	0.00	90751	61.37	5569627.00	0	60.29	5471585.98	1813717	60.29	109353158.68	2355232	60.60	3.95%	0.00%	3.85%	3.85%
20-10-2020	0	0.00	0.00	55159	59.15	3262829.90	0	60.29	3325662.65	1758558	60.29	106027496.03	1177356	57.70	-4.79%	0.00%	4.68%	4.68%
22-10-2020	0	0.00	0.00	348442	60.62	21121493.50	0	60.29	21008367.52	1410116	60.29	85019128.51	2292544	60.00	0.17%	0.00%	15.20%	15.20%
10-11-2020	0	0.00	0.00	1409940	65.50	92351070.00	0	60.29	85008517.07	176	60.29	10611.44	4272151	65.50	9.90%	0.00%	33.00%	33.00%
Total	3380400	58.54	197883438.90	3500224	63.79	223274804.00	0	57.29	200530690.87	176	60.29	10611.44						

Opening Balance: 1,20,000

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	16000	51.00	816000.00	3380400	58.54	197883438.90	3500224	63.79	223274804.00	57.29	200530690.87	176	60.29	10611.44

c) Gain and Loss by MD. JASHIM UDDIN and his associates from 15.07.2020 to 11.11.2020:

Realized Capital gain(loss)per unit	6.50	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	11.34%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	22744113.13	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	-0.09	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	-0.15%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	-16.24	Quantity of Stock Positon x Unrealized gain (loss) per unit

As per DSE trade data MD. JASHIM UDDIN and his associates bought 33,80,400 shares and sold 35,00,224 shares of "NITOLINS" from both public and block market during the period from 15.07.2020 to 11.11.2020 with their five (05) BO accounts with BD Finance Securities Limited and SBL Capital Management Limited which was traded through Eminent Securities Limited. With the said five (05) BO accounts, MD. JASHIM UDDIN and his associates jointly traded 5.36% shares of "NITOLINS" during the investigation period and realized a capital gain of Tk. 22,744,113.13 from the trading of "NITOLINS" share during the investigation period. It is also mentionable that they had insignificant amount of unrealized loss of Tk. 16.24.

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 MD. JASHIM UDDIN and his associates were 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 Shikhito Bekar Kendrioy Soncho (BO ID # 1604530065499362 and 1205150065499362) 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 "NITOLINS" shares creating the appearance of active trading therein and raising price of the said share.

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক ০৪ জানুয়ারি ২০২৩ নং-বিএসইসি/এনফোর্সমেন্ট/৩০২১/২০২১/০৪০ স্মারকমূলে Shikhito Bekar Kendrioy Soncho কে ২২ জানুয়ারি ২০২৩ তারিখ কারণ প্রদর্শনসহ শুনানীতে উপস্থিত হতে বলা হয়। এ প্রেক্ষিতে Shikhito Bekar Kendrioy Soncho এর পক্ষে Mr. Md. Easin Monshi (on behalf of) গত ২২ জানুয়ারি ২০২৩ তারিখ শুনানীতে উপস্থিত হয়ে নিম্নলিখিত বক্তব্য দাখিল করেন;

Explanation of Shikhito Bekar Kendrioy Soncho submitted at the time of hearing:

"আপনার প্রতিষ্ঠানের চিঠির স্মারক নং-বিএসইসি/এনফোর্সমেন্ট/৩০২১/২০২১/০৪০ তারিখ ০৪-০১-২০২৩ এর প্রেক্ষিতে series of transactios & several time influenced the price of share NITOLINS এর অভিযোগে কারণ দর্শানোর আদেশ প্রদান করা হয়েছে। আমরা মূলত মুনাফার উদ্দেশ্যে ক্রয় করেছি এবং পর্যায়ক্রমে শেয়ার বিক্রি সম্পন্ন করি। তাই আমরা সৎভাবে বলতে পারি যে, সিরিজ ট্রেড এবং মূল্য বৃদ্ধির উদ্দেশ্যে শেয়ার ক্রয় করিনি বরং আমরা সরল বিশ্বাসে মূলধনী লাভ পেতে অন্যান্য শেয়ারের মতো উল্লেখিত শেয়ারেও বিনিয়োগ করেছি; এতে আমাদের অন্য কোনও উদ্দেশ্যে ছিলনা এবং আমরা সিরিজ ট্রেড করিনি।

আমি মো: জসিম উদ্দিন নিজ এবং আমাদের সমিতি ও প্রতিষ্ঠান কোভিড-১৯ সময়কালে সমবায় সমিতি আইন ২০০১ (সংশোধিত) ২০১৩ এর ৩৩(খ), ৩৪(০৩ এর খ) এবং সমবায় সমিতি বিধিমালা ২০০৪ এর ৮০(খ) এর আলোকে সমিতির বার্ষিক সাধারণ সভার সিদ্ধান্ত অনুযায়ী সমিতির অর্থ ষ্টক মার্কেটে বিনিয়োগ করি। সমিতির বিও হিসাবগুলো পরিচালনার জন্য সমিতির ব্যবস্থাপনা কমিটির সভাপতি/প্রধান নির্বাহী কর্মকর্তা/সম্পাদকগণকে দায়িত্ব দেওয়া হয়েছে এবং স্ব স্ব বিও হিসাব পরিচালনাকারীর সিদ্ধান্তে ও তাদের চাহিদার ভিত্তিতে বিভিন্ন কোম্পানীর শেয়ার ক্রয় করা হয়েছে। এ শেয়ার ক্রয়ে কোনোভাবেই সিরিজ ট্রেড বা মূল্য বৃদ্ধির উদ্দেশ্য ছিলনা এবং একই ব্যক্তির আদেশে শেয়ার ক্রয় করা হয়নি। সমিতিগুলোর বা আমার ব্যক্তিগতভাবে বিএসইসি ও ডিএসই এর কোন বিধিমালা অমান্য করে ব্যবসা করা উদ্দেশ্য নেই।

এমতাবস্থায়, কারণ দর্শানোর উল্লেখিত জবাব বিবেচনা করে সিকিউরিটিজ সম্পর্কিত আইন ভঙের অভিযোগ হতে অব্যহতি দানে বাধিত করবেন।"

যেহেতু, Shikhito Bekar Kendrioy Soncho-এর উপর্যুক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক এবং ইচ্ছাকৃত; এক্ষেত্রে Shikhito Bekar Kendrioy Soncho-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Shikhito Bekar Kendrioy Soncho উপর্যুক্ত কর্মকান্ডের ফলে Section 17(e)(v) of the Securities and Exchange Ordinance, 1969 লংঘন করেছেন, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, Shikhito Bekar Kendrioy Soncho-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Shikhito Bekar Kendrioy Soncho-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-

- Shikhito Bekar Kendrioy Soncho-কে ১.৩২ (এক কোটি বত্রিশ লক্ষ) টাকা অর্থদন্ড ধার্য্য 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 ১৩/০৪/২০২৩
কমিশনার

বিতরণ:

Shikhito Bekar Kendrioy Soncho
Nazmoon Nahar vila 3rd floor, Ward no-13
Warelace Bazar, Chandpur.