

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
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নং-বিএসইসি/এনফোর্সমেন্ট/৪০৯০/২০২৫/৭০৭
তারিখঃ অক্টোবর ১১, ২০২৬

MD. DELWAR HOSSAIN
(BOID: 1202550068016784 & 1202550068016784)
Address: 2/B, Staff Quarter, BUET, Dhaka-1000.

বিষয়: আদেশ।

কমিশনের আদেশ নং- নং-বিএসইসি/এনফোর্সমেন্ট/৪০৯০/২০২৫/ তারিখঃ সেপ্টেম্বর..., ২০২৬ এর সত্যায়িত অনুলিপি
আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,


১১.১০.২০২৬

মোঃ মাহমুদুল হাসান

সহকারী পরিচালক (এনফোর্সমেন্ট)

ই-মেইল- mahmudulhasan@sec.gov.bd

অবগতির জন্য অনুলিপি:

- ১। নির্বাহী পরিচালক, মার্কেট অ্যান্ড ইন্টারমেডিয়েরিজ এফেয়ার্স ডিভিশন, বিএসইসি,
- ২। নির্বাহী পরিচালক, আইসিটি, বিএসইসি,
- ৩। চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।



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Assistant Director
Bangladesh Securities and Exchange Commission

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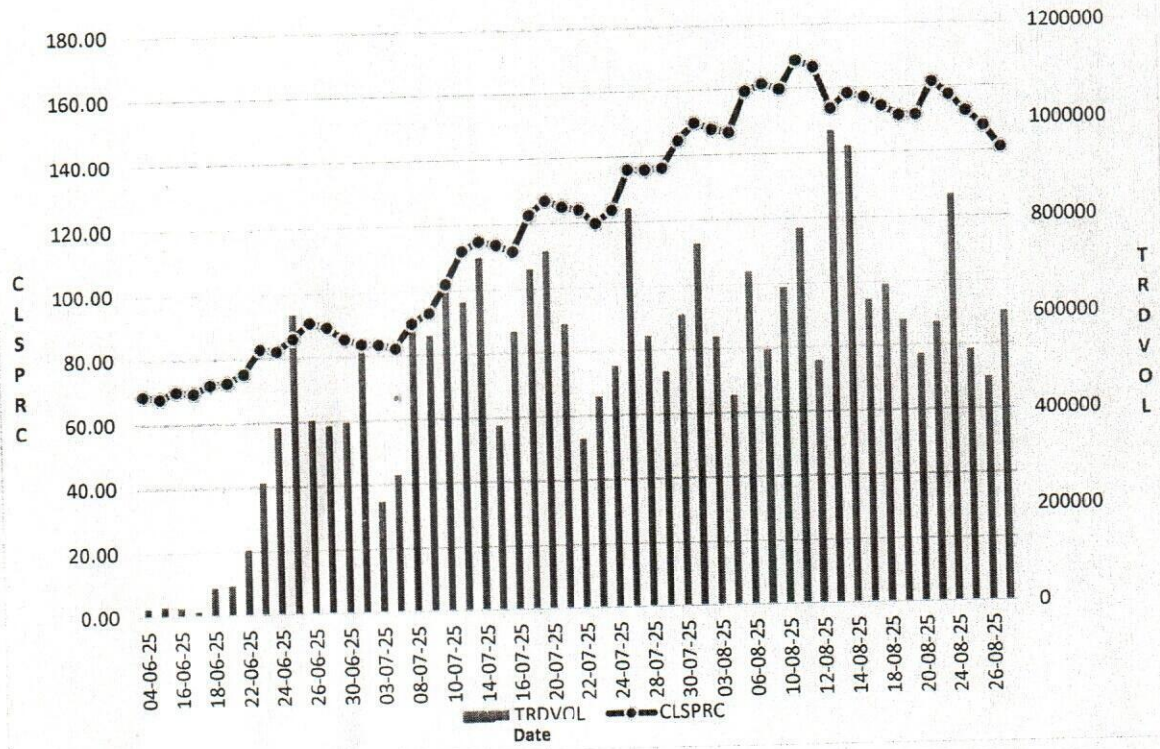
নং-বিএসইসি/এনফোর্সমেন্ট/৪০৯০/২০২৫/৭০৬
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আদেশ

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, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর পত্র নম্বর BSEC/Surveillance/2016-0869 (Part-2)/454 dated August 27, 2025, অনুযায়ী ঢাকা স্টক এক্সচেঞ্জ পিএলসি ১৫.০৬.২০২৫ হতে ২৭.০৮.২০২৫ তারিখ পর্যন্ত Rahima Food Corporation Limited (RAHIMAFOOD) এর শেয়ার লেনদেন সংক্রান্ত তদন্ত (Investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। তদন্ত (Investigation) প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

Trends of closing price and trade volume OF "RAHIMAFOOD" in public market



Yesterday Closing Price (YCP) of the share of RAHIMA FOOD CORPORATION LIMITED as on 15-06-2025 was Tk. 68.90 and closing price of the same was Tk. 141.20 as on 27-08-2025. During this period from 15-06-2025 to 27-08-2025, price of the share of RAHIMA FOOD CORPORATION LIMITED was increased by Tk. 72.30 which is approximately 104.93% higher compared to closing price of 04-06-2025.

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A. Top Traders:

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

The price of the shares of 'RAHIMAFOOD' was increased by 104.93% from 15-06-2025 to 27-08-2025. The major buyers of the period were as follows (as per DSE trade data):

Sl. No.	Client Code	Client Name	BO ID	Name of TREC Holder	Buy Quantity	Sell Quantity	Total Trade	Total Trade Volume in the market	% of total Trade
1.	G0529	Md. Delwar Hossain	1205950068016784	NRBC Bank Securities Limited	361583	287183	648766	26276124	2.47%
2.	G0534	Abdul Mobin	1205950076911706	NRBC Bank Securities Limited	263021	225402	488423	26276124	1.86%
3.	S2959	Md. Delwar Hossain	1202550068016784	Sheltech Brokerage Limited	204203	193603	397806	26276124	1.51%
4.	SY120	Mohd Abdul Hafiz Jwarder Tuhin	1205590073761148	UCB Stock Brokerage Limited	186470	173470	359940	26276124	1.37%
5.	OBO332	Tasnia Tahsin	1201950075593905	EBL Securities PLC.	176704	176704	353408	26276124	1.34%
6.	T0122	Krishna Das	1205950075636968	NRBC Bank Securities Limited	158783	158783	317566	26276124	1.21%
7.	10325	Bijan Paul	1204500052150745	City Brokerage Limited	131139	187206	318345	26276124	1.21%
8.	BS446	Imranye	1201820077016154	BRAC EPL Stock Brokerage Limited	125204	125204	250408	26276124	0.95%
9.	23298	Nazmul Hossain	1205080076889686	Prime Bank Securities Limited	121431	121431	242862	26276124	0.92%
10.	02138	Tapan Kumar Roy	1203800023669427	Oshadhi Securities Limited	112327	131502	243829	26276124	0.93%
11.	022100	Md. Alamgir Kabir	1203210064318597	Al-Muntaha Trading Co. Ltd	111611	106755	218366	26276124	0.83%
12.	19217	Yeasmin Abdullah	1203680076484025	IDLC Securities Limited	110930	81060	191990	26276124	0.73%
13.	G125	Satyajit Majumder	1205690046683520	Sterling Stocks & Securities Limited	108708	108493	217201	26276124	0.83%
14.	00331	Mr A K M Golam Boholul	1202090000184522	NCCB Securities and Financial Services Limited	104903	104903	209806	26276124	0.80%
15.	62447	Hasan Muhammed Rasel	1203680068956751	IDLC Securities Limited	98785	37300	136085	26276124	0.52%
16.	B0597	Khndakar Raihan	1203490074201908	Shanta Securities Limited	96601	71400	168001	26276124	0.64%
17.	100137	Iqbal Ahmad	1206510076276972	WingsFin Ltd	95000	95000	190000	26276124	0.72%
18.	T0934	Anam Ahmed	1204090072853430	Shahjalal Islami Bank Securities Limited	94389	83889	178278	26276124	0.68%
19.	24047	Sharif Ahmed	1203370076949573	Anwer Khan Modern Securities Ltd	93950	84240	178190	26276124	0.68%
20.	70107	Mst. Rahima Siddika	1203410069050943	Phoenix Securities Limited	93780	43980	137760	26276124	0.52%

Findings:

- After analyzing documents, it is observed that Md. Delwar Hossain (Client code # G0529 of NRBC Bank Securities Limited) was the top buyer of RAHIMAFOOD share from 15-06-

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2025 to 27-08-2025. The said client bought 361583 shares and sold 287183 shares which is 2.47% of total traded share of RAHIMAFOOD during the investigation period. It is also observed that the said client was involved with another account(s) named MD. DELWAR HOSSAIN (Client code # S2959 of Sheltech Brokerage Limited), DR. MD. DELWAR HOSSAIN (Client code # 02915 of IIDFC Securities Limited), from which the said client(s) traded shares of RAHIMAFOOD during the investigation period.

- It is observed that Abdul Mobin (Client code # G0534 of NRBC Bank Securities Limited) was the 2nd top buyer of RAHIMAFOOD share from 15-06-2025 to 27-08-2025. The said client bought 263021 shares and sold 225402 shares which is 1.86% of total traded share of RAHIMAFOOD during the investigation period.
- It is observed that Mohd Abdul Hafiz Jwarder Tuhin (Client code # SY120 of UCB Stock Brokerage Limited) was the 4th top buyer of RAHIMAFOOD share from 15-06-2025 to 27-08-2025. The said client bought 186470 shares and sold 173470 shares which is 1.37% of total traded share of RAHIMAFOOD during the investigation period.
- It is observed that Tasnia Tahsin (Client code # OBO332 of EBL Securities PLC.) was the 5th top buyer of RAHIMAFOOD share from 15-06-2025 to 27-08-2025. The said client bought 176704 shares and sold 176704 shares which is 1.34% of total traded share of RAHIMAFOOD during the investigation period.
- It is observed that Krishna Das (Client code # T0122 of NRBC Bank Securities Limited) was the 6th top buyer of RAHIMAFOOD share from 15-06-2025 to 27-08-2025. The said client bought 158783 shares and sold 158783 shares which is 1.21% of total traded share of RAHIMAFOOD during the investigation period.
- It is observed that Bijan Paul (Client code # 10325 of City Brokerage Limited) was the 7th top buyer of RAHIMAFOOD share from 15-06-2025 to 27-08-2025. The said client bought 131139 shares and sold 187206 shares which is 1.21% of total traded share of RAHIMAFOOD during the investigation period.
- It is observed that Imranye (Client code # BS446 of BRAC EPL Stock Brokerage Limited) was the 8th top buyer of RAHIMAFOOD share from 15-06-2025 to 27-08-2025. The said client bought 125204 shares and sold 125204 shares which is 0.95% of total traded share of RAHIMAFOOD during the investigation period.
- After scrutinizing Customer Account Information forms, no other relationship was found among the above-mentioned clients.

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

The list of major sellers of shares of 'RAHIMAFOOD' from 15.06.2025 to 27.08.2025 are as follows (as per DSE trade data):

Sl. No.	Client Code	Client Name	BO ID	Name of TREC Holder	Buy Quantity	Sell Quantity	Total Trade	Total Trade Volume in the market	% of total Trade
1.	F60	Bnym Aao Riquet Associated S A	1601620076537259	The Hongkong And Shanghai Banking Corporation Ltd	0	680000	680000	26276124	2.59%
2.	G0529	Md. Delwar Hossain	1205950068016784	NRBC Bank Securities Limited	361583	287183	648766	26276124	2.47%
3.	G0534	Abdul Mobin	1205950076911706	NRBC Bank Securities Limited	263021	225402	488423	26276124	1.86%
4.	S2959	Md. Delwar Hossain	1202550068016784	Sheltech Brokerage Limited	204203	193603	397806	26276124	1.51%
5.	10325	Bijan Paul	1204500052150745	City Brokerage Limited	131139	187206	318345	26276124	1.21%
6.	OBO332	Tasnia Tahsin	1201950075593905	EBL Securities PLC.	176704	176704	353408	26276124	1.34%
7.	SY120	Mohd Abdul Hafiz Jwarder Tuhin	1205590073761148	UCB Stock Brokerage Limited	186470	173470	359940	26276124	1.37%
8.	TT16	Bishwajit Das	1203520026120606	Wifang Securities Ltd.	8250	168616	176866	26276124	0.67%
9.	T0122	Krishna Das	1205950075636968	NRBC Bank Securities Limited	158783	158783	317566	26276124	1.21%
10.	02138	Tapan Kumar Roy	1203800023669427	Oshadhi Securities Limited	112327	131502	243829	26276124	0.93%
11.	BS446	Imranye	1201820077016154	BRAC EPL Stock Brokerage Limited	125204	125204	250408	26276124	0.95%
12.	23298	Nazmul Hossain	1205080076889686	Prime Bank Securities Limited	121431	121431	242862	26276124	0.92%
13.	S16880	K.M. Sobuj Arefin	1202550073538520	Sheltech Brokerage Limited	64900	108900	173800	26276124	0.66%
14.	G125	Satyajit Majumder	1205690046683520	Sterling Stocks & Securities Limited	108708	108493	217201	26276124	0.83%
15.	022100	Md. Alamgir Kabir	1203210064318597	Al-Muntaha Trading Co. Ltd	111611	106755	218366	26276124	0.83%
16.	00331	Mr A K M Golam Boholul	1202090000184522	NCCB Securities and Financial Services Limited	104903	104903	209806	26276124	0.80%
17.	100137	Iqbal Ahmad	1206510076276972	WingsFin Ltd	95000	95000	190000	26276124	0.72%
18.	48939	Al Farid	1203260074054499	MIKA Securities Limited	87860	87860	175720	26276124	0.67%
19.	46018	Muhammad Ashraf Ali	1204570063136004	Hazrat Amanat Shah Securities Limited	87645	87645	175290	26276124	0.67%
20.	24047	Sharif Ahmed	1203370076949573	Anwer Khan Modern Securities Ltd	93950	84240	178190	26276124	0.68%

Findings:

- After analyzing documents, it is observed that Bnym Aao Riquet Associated S A (Client code # F60 of The Hongkong and Shanghai Banking Corporation Ltd) was the top Seller of

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(Signature)

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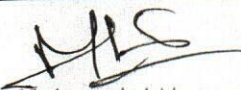
RAHIMAFOOD share from 15-06-2025 to 27-08-2025. The said client sold 680000 shares which is 2.59% of total traded share of RAHIMAFOOD during the investigation period. However, no share was bought during the investigation period.

- It is observed that Md. Delwar Hossain (Client code # G0529 of NRBC Bank Securities Limited) was the 2nd top Seller of RAHIMAFOOD share from 15-06-2025 to 27-08-2025. The said client bought 361583 shares and sold 287183 shares which is 2.47% of total traded share of RAHIMAFOOD during the investigation period. It is also observed that the said client was involved with another account(s) named MD. DELWAR HOSSAIN (Client code # S2959 of Sheltech Brokerage Limited), DR. MD. DELWAR HOSSAIN (Client code # 02915 of IIDFC Securities Limited), from which the said client(s) traded shares of RAHIMAFOOD during the investigation period.
- It is observed that Abdul Mobin (Client code # G0534 of NRBC Bank Securities Limited) was the 3rd top Seller of RAHIMAFOOD share from 15-06-2025 to 27-08-2025. The said client bought 263021 shares and sold 225402 shares which is 1.86% of total traded share of RAHIMAFOOD during the investigation period.
- It is observed that Bijan Paul (Client code # 10325 of City Brokerage Limited) was the 5th top Seller of RAHIMAFOOD share from 15-06-2025 to 27-08-2025. The said client bought 131139 shares and sold 187206 shares which is 1.21% of total traded share of RAHIMAFOOD during the investigation period.
- It is observed that Tasnia Tahsin (Client code # OBO332 of EBL Securities PLC.) was the 6th top Seller of RAHIMAFOOD share from 15-06-2025 to 27-08-2025. The said client bought 176704 shares and sold 176704 shares which is 1.34% of total traded share of RAHIMAFOOD during the investigation period.
- After scrutinizing Customer Account Information forms, no other relationship was found among the above-mentioned clients.

B. Trade details of MD. DELWAR HOSSAIN:

After examining account opening forms and other relevant documents, it is revealed that MD. DELWAR HOSSAIN maintains several accounts with different depository participants while trading the shares of 'RAHIMAFOOD' for the period from 15-06-2025 to 27-08-2025. The details of the accounts are delineated as follows:

Sl. No	Name of the BO Account Holder(s)	BOID	Client code	Name of Depository Participant	Relationship/ Remarks
1	MD. DELWAR HOSSAIN	1205950068016784	G0529	NRBC Bank Securities Limited	Single Account
2	MD. DELWAR HOSSAIN	1202550068016784	S2959	Sheltech Brokerage Limited	
3	DR. MD. DELWAR HOSSAIN	1204480045564956	02915	IIDFC Securities Limited	


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As per DSE trade data it was observed that **MD. DELWAR HOSSAIN** (BOID: 1202550068016784 & 1202550068016784) was involved in trading of "RAHIMAFOOD" within same client. He traded 2086 shares of RAHIMAFOOD on 29-07-2025 through 01 howla in the public market which involved no change in beneficial ownership.

Details of the above-mentioned trade is as follows:

TRADE DATE	TRADE TIME	HOWLA NO	INSTRUMENT CODE	TRADE VOLUME	TRADE PRICE	BUYER CODE	BUYER CLIENT	BOID BUYER	SELLER CODE	SELLER CLIENT	BOID SELLER	MARKET TYPE	BUYER	SELLER
29-07-25	10:10:05	365880773	RAHIMAFOOD	2086	134	DSENRB	G0529	1205950068016784	DSESTB	S2959	1202550068016784	Public	1205950068016784 MD DELWAR HOSSAIN	1202550068016784 MD DELWAR HOSSAIN

Finding:

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.*"

It is found that MD. DELWAR HOSSAIN was involved in trading of "RAHIMAFOOD" on 29-07-2025 within the investigation period which involved no change in beneficial ownership.

Contravention:

It appears that MD. DELWAR HOSSAIN (BOID: 1202550068016784 & 1202550068016784) has violated the following;
❖ **Section 17(e)(iii) of the Securities and Exchange Ordinance, 1969**, by effecting the transactions of 2086 shares of RAHIMAFOOD by 01 howla 29-07-2025 within the investigation period which involved no change in beneficial ownership.



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Explanation submitted to the Commission at the time of hearing:

“I refer to the show cause cum hearing notice dated January 18, 2026, regarding my trading activities in the shares of Rahima Food Corporation Limited (RAHIMAFOOD) during the investigation period of June 15, 2025, to August 27, 2025.

In response to the allegations stated therein, I most respectfully submit the following explanation for your kind consideration:

1. Admission of the Transaction

I acknowledge that on July 29, 2025, a transaction involving 2,086 shares of RAHIMAFOOD was executed between my accounts (Client Code G0529 at NRBC Bank Securities and Client Code 52959 at Sheltech Brokerage)

2. Explanation of intent

I wish to clarify that this transaction was completely unintentional and occurred due to a technical oversight while managing multiple BO accounts. It was never my intention to:

- Induce, dissuade, or influence the sale or purchase of any security
- Engage in any act of fraud, deceit, or market manipulation.
- Create a false or misleading appearance of active trading in the market.

However, the volume in question (2,086 shares) is negligible compared to the total market volume of 26,276,124 shares during that period, demonstrating that there was no significant impact on the market price or trend.

3. Unconditional Apology

I hold the highest regard for the Bangladesh Securities and Exchange Commission and its regulations. I offer my unconditional apology for this mistake and assure the Commission that I have taken immediate steps to ensure stricter oversight of my trading activities to prevent any recurrence of such incidents.

4. Prayer

In view of the fact that this was a first-time oversight involving a very small volume of shares with no intent to manipulate the market, I humbly pray that the Commission may accept my written explanation and apology for unintentional mistake.”

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যেহেতু Mr. Delwar Hossain -এর বিপক্ষে তদন্ত (Investigation) প্রতিবেদনে উপস্থাপিত অভিযোগসমূহ সঠিক এবং ইচ্ছাকৃত
সেহেতু এক্ষেত্রে Mr. Delwar Hossain -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু Mr. Delwar Hossain- এর উপরোক্ত কর্মকান্ডের মাধ্যমেঃ

- Section 17(e)(iii) of the Securities and Exchange Ordinance, 1969 লঙ্ঘিত হয়েছে.

যাহা Section 22 of the Securities and Exchange Ordinance, 1969 অনুযায়ী শাস্তিযোগ্য অপরাধ।

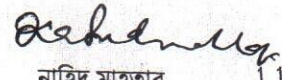
যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে উল্লিখিত ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং
জনস্বার্থে উল্লিখিত Mr. Delwar Hossain কে অর্থদন্ডে দণ্ডিত করা প্রয়োজন ও সমীচীন;

সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No.
XVII of 1969) এর Section 22 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এ
প্রদত্ত ক্ষমতাবলে-

Section 17(e)(iii) of the Securities and Exchange Ordinance, 1969 লঙ্ঘন করায় Mr. Delwar Hossain- কে
১০.০০ (দশ) লক্ষ টাকা অর্থদন্ডে দণ্ডিত করলো।

উক্ত অর্থদন্ড 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,



নাহিদ মাহতাব
কমিশনার

11 OCT 2026

বিতরণঃ

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Md. Mahmudul Hasan
Assistant Director
Bangladesh Securities and Exchange Commission