

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
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নং-বিএসইসি/এনফোর্সমেন্ট/৩৭০১(২)/২০২৪/৭৪
তারিখঃ জানুয়ারি ২৫, ২০২৬

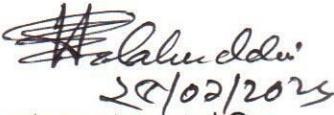
Mr. Avijit Das

(BOID: 1201820074651272 and 1201830074651272)
Landmark, Shafi's Dream (7th Floor),
Plot# 49, Road # 12, Uttara, Dhaka-1230
Mobile: 01988527822.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩৭০১(২)/২০২৪/৭৩ তারিখঃ জানুয়ারি ২৫, ২০২৬ এর সত্যায়িত
অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,


২৫/০২/২০২৬

মোঃ সুলতান সালাহ উদ্দিন

উপপরিচালক (এনফোর্সমেন্ট)

IP PABX: 88-02-09609-100600, Ext- 1220

ই-মেইল- ssuddin@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, এমআইএস, বিএসইসি।
৫. পিও টু নির্বাহী পরিচালক, এমআইএডি, বিএসইসি (BSEC/Surveillance/2023-0097)।

নং-বিএসইসি/এনফোর্সমেন্ট/৩৭০১(২)/২০২৪/ ৭৩

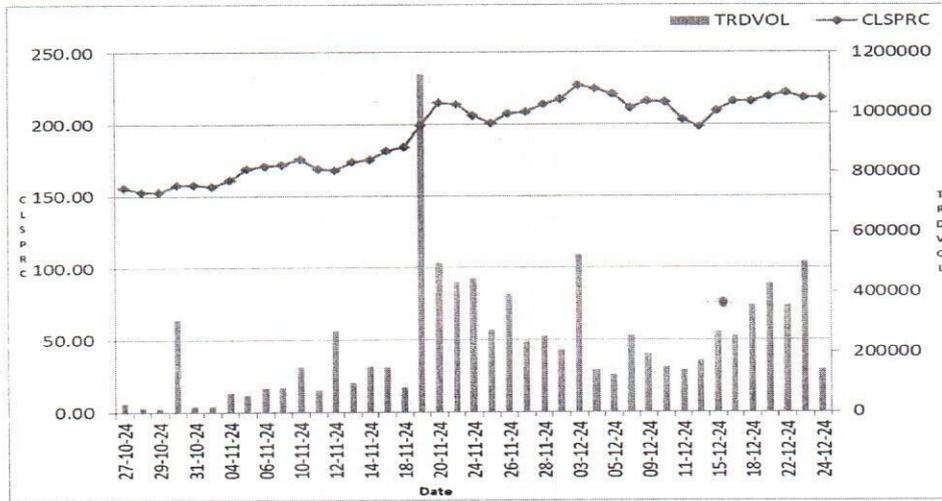
তারিখঃ জানুয়ারি ২৫, ২০২৬

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, ডিসেম্বর ২৪, ২০২৪ তারিখের কমিশনের তদন্ত (investigation) আদেশ নং BSEC/Surveillance/2023-0097/403 দ্বারা প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড-এর একটি তদন্ত দল ২৮.১০.২০২৪ থেকে ২৪.১২.২০২৪ পর্যন্ত সময়ে Fine Foods Limited (FINEFOODS) এর শেয়ার লেনদেন সংক্রান্ত তদন্ত কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। তদন্ত প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

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



Yesterday Closing Price (YCP) of the share of FINEFOODS as on 28-10-2024 was Tk. 155.80 and closing price of the same was Tk. 218.60 as on 24-12-2024. During this period from 28-10-2024 to 24-12-2024, price of the share of FINEFOODS was increased by Tk. 62.80 which is approximately 40.31% higher compared to closing price of 27-10-2024.

Observations and findings:

A. TRADE DETAILS OF AVIJIT DAS:

Observation:

After analyzing documents, it is observed that AVIJIT DAS (Client code # HO336 of BRAC EPL Stock Brokerage Limited) was the 2nd top buyer of FINEFOODS share from 28-10-2024 to 24-12-2024. It was observed that the aforesaid client was involved with the following accounts through which he traded shares of "FINEFOODS" during the investigation period.

BO ID	Client Code	Client Name	Name of TREC Holder
1201820074651272	HO355	AVIJIT DAS	BRAC EPL Stock Brokerage Limited
1201830074651272	H7220	AVIJIT DAS	LANKABANGLA Securities Ltd.

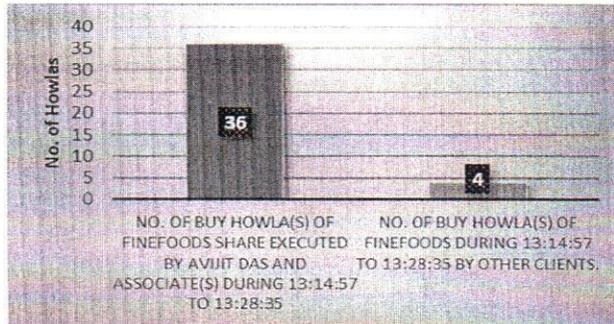
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Individual Trade Patterns, Trade monitoring screenshots, Effects of "FINEFOODS" at DSE in public market by the said client and gain and loss statement of AVIJIT DAS are given below (as per DSE trade data):

I. Individual Trade Patterns of AVIJIT DAS (Only Public Market):

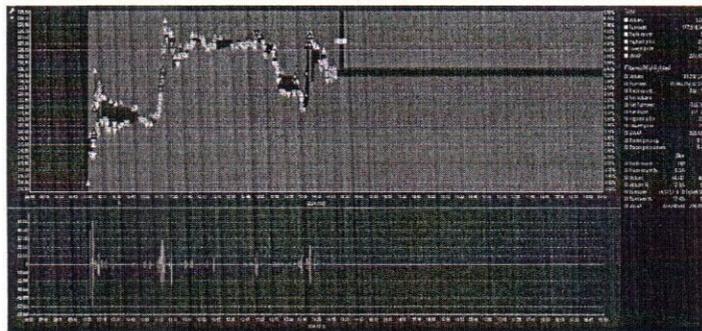
Date	Code # H0355				Code # H7220				Total					
	BO ID # 1201820074651272				BO ID # 1201830074651272									
	AVIJIT DAS				AVIJIT DAS									
	BRACEPL Stock Brokerage Limited				LANKABANGLA Securities Ltd.									
	Buy Qty	Rate (W.Avg.)	Sale Qty.	Rate (W.Avg.)	Buy Qty	Rate (W.Avg.)	Sale Qty.	Rate (W.Avg.)	Buy Qty	Buy Rate (W.Avg.)	Total	Sale Qty.	Sale Rate (W.Avg.)	Total
04-11-24	1000	159.82	0	0.00	0	0.00	0	0.00	1000	159.82	159824.20	0	0.00	0.00
07-11-24	14197	172.34	7157	170.95	0	0.00	0	0.00	14197	172.34	2446646.80	7157	170.95	1223472.00
10-11-24	9500	176.29	2178	173.98	0	0.00	0	0.00	9500	176.29	1674739.00	2178	173.98	378930.00
12-11-24	10000	168.00	50000	165.00	0	0.00	0	0.00	10000	168.00	1680000.00	50000	165.00	8250000.00
14-11-24	0	0.00	15609	175.00	0	0.00	0	0.00	0	0.00	0.00	15609	175.00	2731521.90
19-11-24	43762	198.66	67000	185.09	0	0.00	63801	188.37	43762	198.66	8693731.20	130801	186.69	24419513.50
20-11-24	67705	212.16	52080	212.40	0	0.00	0	0.00	67705	212.16	14364432.10	52080	212.40	11061928.40
21-11-24	48081	213.71	0	0.00	0	0.00	0	0.00	48081	213.71	10275486.80	0	0.00	0.00
24-11-24	37780	205.41	30000	202.00	0	0.00	0	0.00	37780	205.41	7760314.00	30000	202.00	6060000.00
25-11-24	0	0.00	0	0.00	30000	208.03	0	0.00	30000	208.03	6240857.70	0	0.00	0.00
26-11-24	70319	208.81	0	0.00	0	0.00	0	0.00	70319	208.81	14683630.20	0	0.00	0.00
27-11-24	400	206.15	0	0.00	0	0.00	0	0.00	400	206.15	82460.00	0	0.00	0.00
28-11-24	7	210.30	0	0.00	0	0.00	0	0.00	7	210.30	1472.10	0	0.00	0.00
03-12-24	64707	224.30	65495	226.73	0	0.00	0	0.00	64707	224.30	14513711.10	65495	226.73	14849501.50
04-12-24	38544	225.79	0	0.00	0	0.00	0	0.00	38544	225.79	8702996.50	0	0.00	0.00
05-12-24	3305	221.19	0	0.00	0	0.00	0	0.00	3305	221.19	731016.50	0	0.00	0.00
08-12-24	110	216.56	0	0.00	0	0.00	0	0.00	110	216.56	23822.00	0	0.00	0.00
09-12-24	26586	216.20	26910	216.52	0	0.00	0	0.00	26586	216.20	5747932.00	26910	216.52	5826629.00
10-12-24	29166	217.33	32010	217.87	0	0.00	0	0.00	29166	217.33	6338763.40	32010	217.87	6974023.00
11-12-24	4604	206.62	0	0.00	0	0.00	0	0.00	4604	206.62	951256.10	0	0.00	0.00
15-12-24	350	201.70	0	0.00	0	0.00	0	0.00	350	201.70	70595.00	0	0.00	0.00
17-12-24	0	0.00	21017	216.43	0	0.00	0	0.00	0	0.00	0.00	21017	216.43	4548677.10
18-12-24	28138	217.36	0	0.00	0	0.00	0	0.00	28138	217.36	6115961.70	0	0.00	0.00
19-12-24	4730	217.91	57482	218.43	0	0.00	0	0.00	4730	217.91	1030714.00	57482	218.43	12555829.70
22-12-24	12383	222.12	15612	222.19	0	0.00	0	0.00	12383	222.12	2750516.20	15612	222.19	3468800.80
23-12-24	18608	218.00	0	0.00	0	0.00	0	0.00	18608	218.00	4056464.20	0	0.00	0.00
24-12-24	2912	216.01	0	0.00	0	0.00	0	0.00	2912	216.01	629007.20	0	0.00	0.00
Total	536894		442550		30000		63801		566894			506351		

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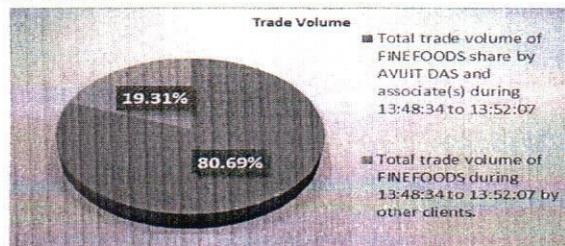
It is observed from the above graphs and screenshot that AVIJIT DAS bought 97.28% of the total trades of FINEFOODS shares by executing 36 of total 40 howlas from 13:14:57 to 13:28:35 on 21-11-2024. From 13:14:57 to 13:28:35, AVIJIT DAS induced the price to rise from Tk. 210.50 to Tk. 213.70 (induced the price by Tk. 3.20). Thus it seems that AVIJIT DAS was actively trying to lift the price of FINEFOODS share.

03-12-24



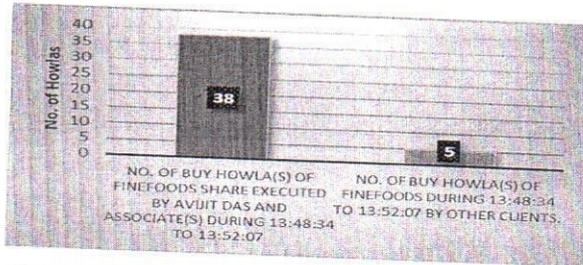
It was observed in the above graph that on 03-12-2024, total number of trades of FINEFOODS in the market was 2043, whereas number of trades (buy) executed by AVIJIT DAS were 169 which is approximately 8.27% of the total number of trades in the market. Again, total traded volume of FINEFOODS in the market on that day was 525,083 whereas buy volume by the said client(s) was 64,707 which is approximately 12.32% of the total traded volume in the market.

On 03-12-2024, trading of FINEFOODS share was started at Tk. 216.00 which is Tk. 1.50 less than the YCP of Tk. 217.50. On that day, AVIJIT DAS started series of trading at 13:48:34 at price Tk. 223.00 and induced the same to rise to Tk. 227.60 up to 13:52:07. It can also be observed from the above graph that AVIJIT DAS executed significant trades during this time period. It is mentionable here that from 13:48:34 to 13:52:07, AVIJIT DAS and associate(s) bought 11,285 shares of FINEFOODS compared to the total traded share of 13,985. This is shown in the following Pie Chart.



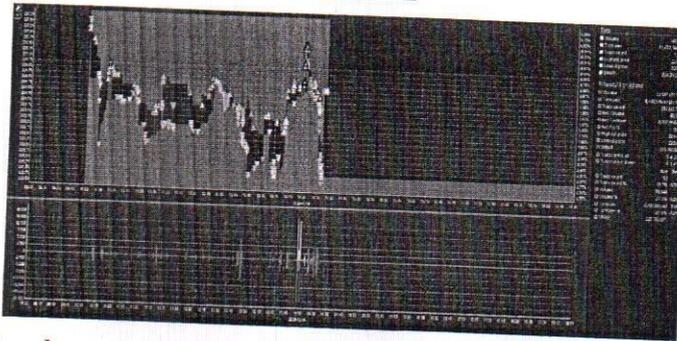
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It is also found that during the aforementioned period, AVIJIT DAS executed 38 howlas to purchase of shares of FINEFOODS compared to the total number of howlas of 43 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that AVIJIT DAS bought 80.69% of the total trades of FINEFOODS shares by executing 38 of total 43 howlas from 13:48:34 to 13:52:07 on 03-12-2024. From 13:48:34 to 13:52:07, AVIJIT DAS induced the price to rise from Tk. 223.00 to Tk. 227.60 (induced the price by Tk. 4.60). Thus it seems that AVIJIT DAS were actively trying to lift the price of FINEFOODS share.

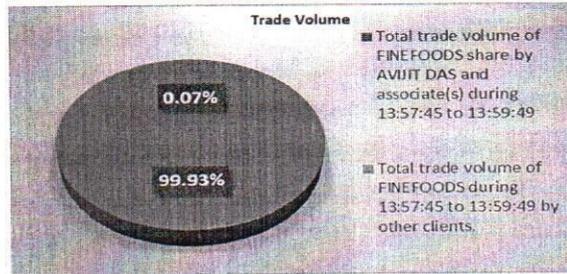
04-12-24



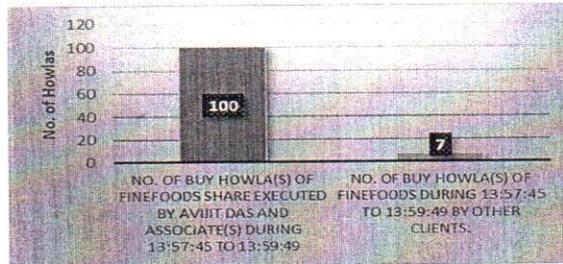
It was observed in the above graph that on 04-12-2024, total number of trades of FINEFOODS in the market was 1108, whereas number of trades (buy) executed by AVIJIT DAS were 152 which is approximately 13.72% of the total number of trades in the market. Again, total traded volume of FINEFOODS in the market on that day was 141,259 whereas buy volume by the said client(s) was 38,544 which is approximately 27.29% of the total traded volume in the market.

On 04-12-2024, trading of FINEFOODS share was started at Tk. 227.20 which is similar as the YCP of Tk. 227.20. On that day, AVIJIT DAS started series of trading at 13:57:45 at price Tk. 224.90 and induced the same to rise to Tk. 226.80 up to 13:59:49. It can also be observed from the above graph that AVIJIT DAS executed significant trades during this time period. It is mentionable here that from 13:57:45 to 13:59:49, AVIJIT DAS bought 30,937 shares of FINEFOODS compared to the total traded share of 30,958. This is shown in the following Pie Chart.

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It is also found that during the aforementioned period, AVIJIT DAS executed 100 howlas to purchase of shares of FINEFOODS compared to the total number of howlas of 107 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that AVIJIT DAS bought 99.93% of the total trades of FINEFOODS shares by executing 100 of total 107 howlas from 13:57:45 to 13:59:49 on 04-12-2024. From 13:57:45 to 13:59:49, AVIJIT DAS induced the price to rise from Tk. 224.90 to Tk. 226.80 (induced the price by Tk. 1.90). Thus it seems that AVIJIT DAS was actively trying to lift the price of FINEFOODS share.

I. Summary of the trade by AVIJIT DAS:

Block Buy			Block Sale			Total Buy			Total Sale			Cost of Shares Sold		Stock Position		
Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount
0.00	0.00	129350	208.09	26916750.00	566,894.00	211.20	119726350.00	635,701.00	203.34	129265576.90	193.31	122887762.88	172841	213.26	36860509.77	0.00

II. Gain and Loss by AVIJIT DAS from 28.10.2024 to 24.12.2024:

Realized Capital gain(loss)per unit	10.03	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	5.19%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	6,377,814.02	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (24-12-2024)	218.60	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	5.34	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	2.50%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	922,532.83	Quantity of Stock Positon x Unrealized gain (loss) per unit

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As per DSE trade data, it was observed that AVIJIT DAS and associate(s) bought 566894 shares and sold 635701 shares of FINEFOODS from public market during the period from 28-10-2024 to 24-12-2024. With the said BO account(s), AVIJIT DAS and associate(s) traded 8.95% shares of FINEFOODS and realized a capital gain of Tk. 6377814.02 from the trading of FINEFOODS share during the investigation period. The said client(s) had also unrealized gain of TK. 922532.83 during the period.

Finding:

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 AVIJIT DAS was involved directly and indirectly in a series of transactions of **FINEFOODS** share with his aforesaid BO accounts in order to create the appearance of active trading and raising of price of the said share.

Contravention:

AVIJIT DAS (BO ID # 1201820074651272 and 1201830074651272) has violated the followings:

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



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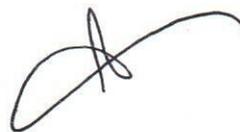
যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে সংশ্লিষ্ট সিকিউরিটিজ সংক্রান্ত আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক আগস্ট ০৬, ২০২৫ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩৭০১(২)/২০২৪/৮৮৮ স্মারকমূলে Mr. AVIJIT DAS-কে আগস্ট ১৮, ২০২৫ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। নির্ধারিত দিনে শুনানীতে Mr. AVIJIT DAS উপস্থিত হয়ে আগস্ট ১৮, ২০২৫ তারিখের পত্রের মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

"I, Avijit Das (BO ID # 1201820074651272 and 1201830074651272), would like to express my sincere apologies regarding the transactions of "FINEFOODS" shares which have been observed by the Bangladesh Securities and Exchange Commission as a contravention of securities laws.

I humbly state that there was absolutely no intention on my part to influence the market, create artificial trading appearance, or manipulate the price of the said shares. The transactions were conducted as part of my regular investment activities, but due to market complexity and technical factors, they might have unintentionally appeared otherwise.

I assure the Commission that I have always tried to comply with the applicable securities laws and regulations, and I will be more cautious in my future trading activities to ensure that no such incident occurs again. I will strictly follow the guidelines and directions provided by the Commission.

In conclusion, I sincerely request the Honorable Commission to kindly consider my explanation, accept my apology, and allow me the opportunity to rectify my unintentional mistakes with due compliance in the future."



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যেহেতু, Mr. AVIJIT DAS-এর উল্লিখিত বক্তব্য এবং তদন্ত প্রতিবেদন পর্যালোচনায় প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক ও ইচ্ছাকৃত এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্ত হয়েছেন যা পুঁজিবাজার উন্নয়নেরও পরিপন্থী, সেহেতু এক্ষেত্রে Mr. AVIJIT DAS-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Mr. AVIJIT DAS-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লংঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, Mr. AVIJIT DAS-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 Mr. AVIJIT DAS-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 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এ প্রদত্ত ক্ষমতাবলে-

- Mr. AVIJIT DAS-কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) ভঙ্গের দায়ে ৫৮.০০ (আটান্ন) লক্ষ টাকা অর্থদন্ড ধার্য করল এবং তা ব্যক্তিগত দায় হিসেবে পরিশোধ করতে হবে। 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,


মোঃ আলী আকবর
কমিশনার

বিতরণ:

সি Mr. Avijit Das

(BOID: 1201820074651272 and 1201830074651272)

Landmark, Shafi's Dream (7th Floor),

Plot# 49, Road # 12, Uttara, Dhaka-1230

Mobile: 01988527822.