

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)/২০২৪/৬৮

তারিখঃ জানুয়ারি ২৫, ২০২৬

Mst. Asmaul Husna

(BOID: 1201820074929350)

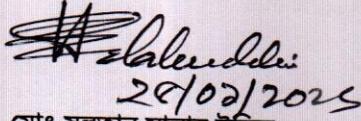
BTI Premier Plaza, Tower-4, Flat- B/9

Urrar Badda, Pragoti Saroni, Dhaka.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩৭০১(২)/২০২৪/৬৭ তারিখঃ জানুয়ারি ২৫, ২০২৬ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,


২৫/০১/২০২৬

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)।

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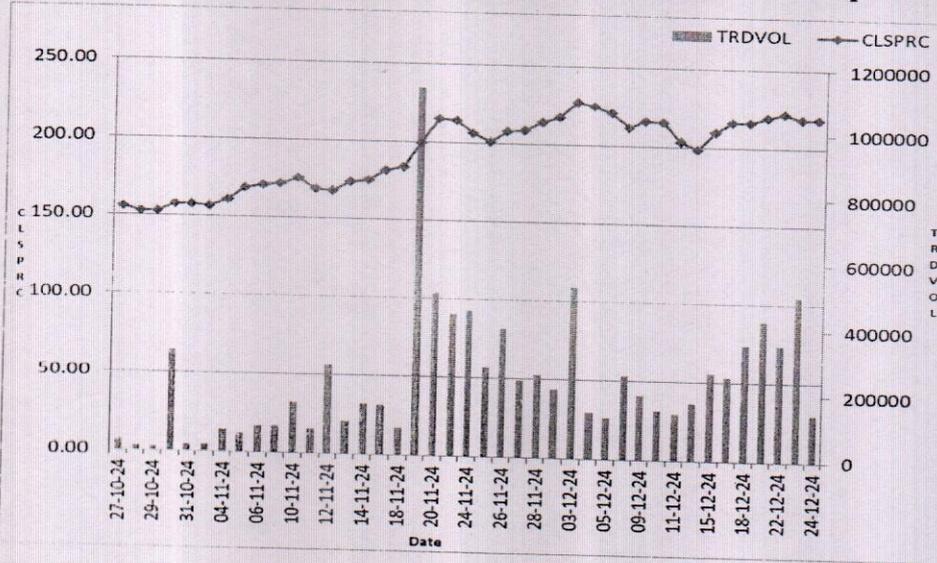
তারিখঃ জানুয়ারি ২৫, ২০২৬

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 THE CITY BANK LTD. AND ASSOCIATES:

Observation- 1:

After analyzing documents, it is observed that The City Bank Ltd. (Client code # C082 of City Brokerage Limited) was the 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 they traded shares of "FINEFOODS" during the investigation period.

As per letter reference CBL/HO/HR/2024/19 dated June 10, 2024 submitted by City Brokerage Limited that Md. Sanowar Khan is the "Portfolio manager, Capital Market" of The City Bank Limited since June 10, 2024.

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Details of the accounts associated with The City Bank Ltd. is given below:

BO ID	Client Code	Client Name	Name of TREC Holder	Top Buyer Ranking	Remarks
120450000803683	C082	THE CITY BANK LTD.	City Brokerage Limited	1st	Single Account
1604630060647405	FC1988	MD. SANOWAR KHAN	FAS Capital Management Limited	17th	Appointed Portfolio Manager for investment in Capital market of City Bank PLC with effect from June 10, 2024 by the bank.
1201820074929350	H049	MST. ASMAUL HUSNA	BRAC EPL Stock Brokerage Limited	8th	Wife of Mr. Md. Sanowar Khan
1604630073941167	FC2074	MD. ANWER PARVEZ KHAN	FAS Capital Management Limited		Brother of Mr. Md. Sanowar Khan
1201820076867468	H0530	SSS HOLDINGS LIMITED	BRAC EPL Stock Brokerage Limited	4th	Enterprise of Mr. Md. Sanowar Khan
1606190076868355	CL0139	SSS HOLDINGS LIMITED	Community Bank Investment Limited	10th	

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

I. Individual Trade Patterns of the City Bank Ltd. and associates (Only Public Market):

Date	Code #C082				Code #FC1988				Code #H049				Code #FC2074				Code #H0530				Code #CL0139				Total													
	Buy Qty	Rate (W.Avg)	Sale Qty	Rate (W.Avg)	Buy Qty	Rate (W.Avg)	Sale Qty	Rate (W.Avg)	Buy Qty	Rate (W.Avg)	Sale Qty	Rate (W.Avg)	Buy Qty	Rate (W.Avg)	Sale Qty	Rate (W.Avg)	Buy Qty	Rate (W.Avg)	Sale Qty	Rate (W.Avg)	Buy Qty	Rate (W.Avg)	Sale Qty	Rate (W.Avg)		Buy Qty	Rate (W.Avg)	Sale Qty	Rate (W.Avg)	Buy Qty	Rate (W.Avg)	Sale Qty	Rate (W.Avg)	Total	Sale Qty	Sale Rate (W.Avg)	Total	
08-10-24	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	129000	154.60	0	0.00	119550	154.60	0	0.00	248550	154.60	38425475.00	0	0.00	0.00	0.00	13000	158.43	2059639.40	0.00	0.00		
09-11-24	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
12-11-24	647150	165.51	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
18-11-24	199610	168.30	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
17-11-24	0	0.00	290000	181.70	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
19-11-24	0	0.00	0	0.00	90000	185.20	0	0.00	104363	185.38	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	0.00	0	0.00	0	0.00
09-11-24	21090	214.07	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
21-11-24	62000	212.67	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
24-11-24	0	0.00	4000	208.78	0	0.00	0	0.00	22000	207.63	18599	208.20	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	0.00	0	0.00
25-11-24	0	0.00	0	0.00	0	0.00	0	0.00	20000	204.25	15600	203.70	0	0.00	4000	207.90	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
26-11-24	17000	209.11	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
27-11-24	60814	209.06	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
01-12-24	53014	225.21	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
08-12-24	119900	212.60	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
10-12-24	8516	214.89	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
12-12-24	15210	199.70	0	0.00	0	0.00	0	0.00	0	0.00	2510	197.43	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	0.00	0	0.00
15-12-24	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2440	212.02	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	0.00	0	0.00
17-12-24	0	0.00	0	0.00	0	0.00	32149	213.60	0	0.00	8274	212.81	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	0.00	0	0.00
18-12-24	0	0.00	0	0.00	0	0.00	32851	219.77	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	0.00	0	0.00	0	0.00	0	0.00
21-12-24	0	0.00	19010	222.05	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00		
Total	1225044	43010	90000	65000	146363	47363	0	4000	239000	49000	119550	0	1819957	208373	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

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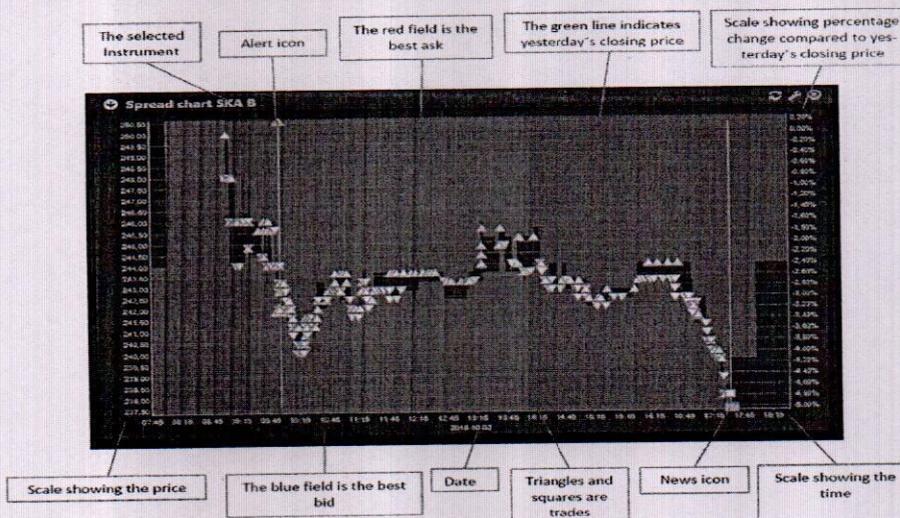
II. Effects of "FINEFOODS" at DSE (both Public Market and Block Market) by The City Bank Ltd. and associates:

Date	Buy			Sale			Cost of shares sold		Stock Position		Comparison with the Market						
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Mkt Trade Qty at DSE	Mkt Close Price at DSE	Market price Change d by	Client Buy (%)	Client Sale (%)	Client Trade (%)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
0-10-24	248550	154.60	38425475.00	0	0.00	0.00	0.00	0.00	248550	154.60	38425475.00	309998	157.50	3.08%	80.18%	0.00%	80.18%
4-11-24	0	0.00	0.00	248550	156.60	38923214.40	154.60	38425475.00	0	0.00	0.00	305349	161.10	2.94%	0.00%	81.40%	81.40%
2-11-24	647350	165.53	107157750.00	0	0.00	0.00	0.00	0.00	647350	165.53	107157750.00	774406	168.00	-0.47%	83.59%	0.00%	83.59%
4-11-24	299630	168.20	50397780.00	0	0.00	0.00	0.00	0.00	946980	166.38	157555530.00	462703	175.10	0.75%	64.76%	0.00%	64.76%
7-11-24	4000	170.00	680000.00	42024	175.57	7378080.00	166.39	6992460.32	908956	166.39	151243069.68	179696	181.70	3.77%	2.23%	23.39%	25.61%
9-11-24	304363	185.61	56491742.00	30000	187.00	5610000.00	171.21	5136360.97	1183319	171.21	202598450.72	1598208	199.30	8.32%	19.04%	1.88%	20.92%
20-11-24	21090	214.07	4514796.00	0	0.00	0.00	0.00	0.00	1204409	171.96	207113246.72	591917	214.90	7.83%	3.56%	0.00%	3.56%
21-11-24	62000	212.67	13185300.00	0	0.00	0.00	0.00	0.00	1266409	173.96	220298546.72	491225	214.20	-0.33%	12.62%	0.00%	12.62%
24-11-24	22000	207.63	4567950.00	22539	208.30	4694953.80	174.53	3933739.96	1265870	174.53	220932756.76	444570	206.20	-3.73%	4.95%	5.07%	10.02%
25-11-24	20000	204.25	4084940.70	19600	204.56	4009320.00	174.99	3429854.39	1266270	174.99	221587843.06	358312	201.10	-2.47%	5.58%	5.47%	11.05%
26-11-24	17000	209.13	3555185.00	0	0.00	0.00	0.00	0.00	1283270	175.44	225143028.06	560254	207.70	3.28%	3.03%	0.00%	3.03%
27-11-24	60834	209.06	12718088.90	0	0.00	0.00	0.00	0.00	1344104	176.97	237861116.96	322214	209.00	0.63%	18.88%	0.00%	18.88%
28-11-24	0	0.00	0.00	44000	207.57	9133100.00	176.97	7786517.37	1300104	176.97	230074599.59	359872	214.00	2.39%	0.00%	12.23%	12.23%
02-12-24	0	0.00	0.00	33000	209.95	6928500.00	176.97	5839888.03	1267104	176.97	224234711.56	295443	217.50	1.64%	0.00%	11.17%	11.17%
03-12-24	53014	225.21	11939327.00	0	0.00	0.00	0.00	0.00	1320118	178.90	236174038.56	602105	227.20	4.46%	8.80%	0.00%	8.80%
04-12-24	40000	222.00	8880000.00	0	0.00	0.00	0.00	0.00	1360118	180.17	245054038.56	203491	224.80	-1.06%	19.66%	0.00%	19.66%
08-12-24	119900	212.60	25490740.00	0	0.00	0.00	0.00	0.00	1480018	182.80	270544778.56	262319	211.70	-4.25%	45.71%	0.00%	45.71%
10-12-24	8516	214.89	1830028.00	0	0.00	0.00	0.00	0.00	1488534	182.98	272374806.56	175732	215.80	-0.14%	4.85%	0.00%	4.85%
12-12-24	35710	199.70	7131287.00	205510	195.73	40224547.00	183.37	37685106.38	1318734	183.37	241820987.18	349373	198.40	-2.51%	10.22%	58.82%	69.04%
15-12-24	0	0.00	0.00	8440	212.15	1790543.50	183.37	1547673.10	1310294	183.37	240273314.09	296257	209.90	5.80%	0.00%	2.85%	2.85%
17-12-24	0	0.00	0.00	65423	213.58	13972775.30	183.37	11996850.35	1244871	183.37	228276463.74	330314	216.30	3.05%	0.00%	19.81%	19.81%
18-12-24	0	0.00	0.00	32851	219.77	7219624.20	183.37	6024005.79	1212020	183.37	222252457.95	405958	216.20	-0.05%	0.00%	8.09%	8.09%
23-12-24	0	0.00	0.00	19010	222.05	4221121.00	183.37	3485931.94	1193010	183.37	218766526.01	835356	218.30	-1.71%	0.00%	2.28%	2.28%
Total	1963957	178.75	351050389.60	770947	186.92	144105779.20	171.59	132283863.59	1193010	183.37	218766526.01						

III. Trade monitoring screenshots of The City Bank Ltd. and Associates (public market):

IED collected Trade monitoring screenshots from Surveillance Department on some trading date(s) where appearance of active trading of THE CITY BANK LTD. AND ASSOCIATES were observed which influenced the price of FINEFOODS.

The details of the graphs are given below:



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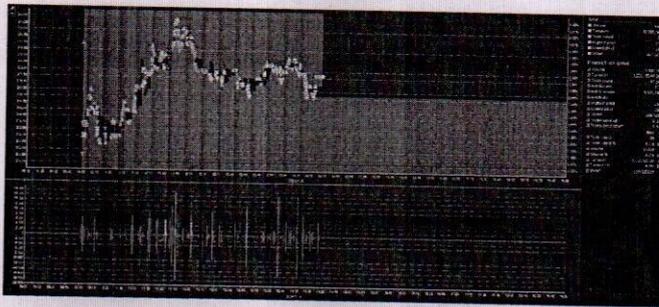
▲ Green triangle represents trade of **FINEFOODS** by The City Bank Ltd. and Associates

△ White triangle represents trade of **FINEFOODS** by other clients

After scrutinizing the trade monitoring screenshots collected from Surveillance Department, it is found that The City Bank Ltd. and associates were involved in trading of shares of FINEFOODS which influenced price of the said shares on several dates:

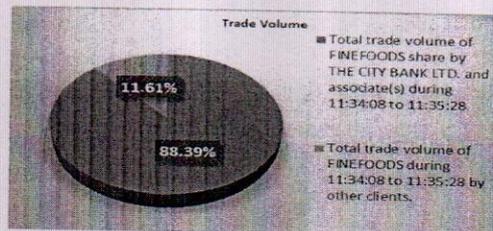
BOIDs: 120450000803683, 1604630060647405, 1201820074929350, 1604630073941167, 1201820076867468, 1606190076868355 (Combined)

26-11-2024



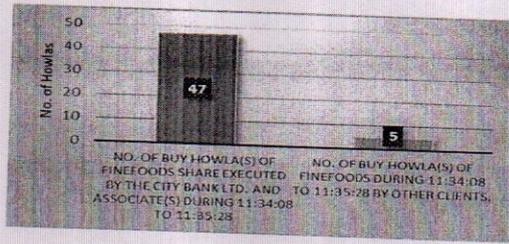
It was observed in the above graph that on 26-11-2024, total number of trades of FINEFOODS in the market was 2109, whereas number of trades (buy) executed by THE CITY BANK LTD. and associate(s) were 95 which is approximately 4.50% of the total number of trades in the market. Again, total traded volume of FINEFOODS in the market on that day was 394,605 whereas buy volume by the said client(s) was 17,000 which is approximately 4.31% of the total traded volume in the market.

On 26-11-2024, trading of FINEFOODS share was started at Tk. 210.00 which is Tk. 8.90 more than the YCP of Tk. 201.10. On that day, THE CITY BANK LTD. and associate(s) started series of trading at 11:34:08 at price Tk. 208.20 and induced the same to rise to Tk. 209.80 up to 11:35:28. It can also be observed from the above graph that THE CITY BANK LTD. and associate(s) executed significant trades during this time period. It is mentionable here that from 11:34:08 to 11:35:28, THE CITY BANK LTD. and associate(s) bought 7,619 shares of FINEFOODS compared to the total traded share of 8,620. This is shown in the following Pie Chart.



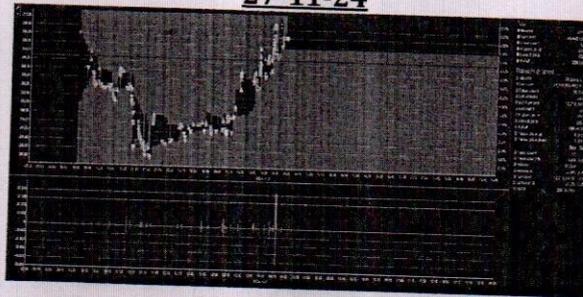
It is also found that during the aforementioned period, THE CITY BANK LTD. and associate(s) executed 47 howlas to purchase of shares of FINEFOODS compared to the total number of howlas of 52 as shown in the following Bar Chart.

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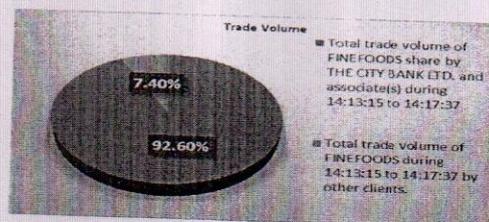
It is observed from the above graphs and screenshot that THE CITY BANK LTD. and associate(s) bought 88.39% of the total trades of FINEFOODS shares by executing 47 of total 52 howlas from 11:34:08 to 11:35:28 on 26-11-2024. From 11:34:08 to 11:35:28, THE CITY BANK LTD. and associate(s) induced the price to rise from Tk. 208.20 to Tk. 209.80 (induced the price by Tk. 1.60). Thus it seems that THE CITY BANK LTD. and associate(s) were actively trying to lift the price of FINEFOODS share.

27-11-24



It was observed in the above graph that on 27-11-2024, total number of trades of FINEFOODS in the market was 1064, whereas number of trades (buy) executed by THE CITY BANK LTD. and associate(s) were 95 which is approximately 8.93% of the total number of trades in the market. Again, total traded volume of FINEFOODS in the market on that day was 234,603 whereas buy volume by the said client(s) was 60,834 which is approximately 25.93% of the total traded volume in the market.

On 27-11-2024, trading of FINEFOODS share was started at Tk. 209.00 which is Tk. 1.30 more than the YCP of Tk. 207.70. On that day, THE CITY BANK LTD. and associate(s) started series of trading at 14:13:15 at price Tk. 207.90 and induced the same to rise to Tk. 209.90 up to 14:17:37. It can also be observed from the above graph that THE CITY BANK LTD. and associate(s) executed significant trades during this time period. It is mentionable here that from 14:13:15 to 14:17:37, THE CITY BANK LTD. and associate(s) bought 51,303 shares of FINEFOODS compared to the total traded share of 55,403. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, THE CITY BANK LTD. and associate(s) executed 73 howlas to purchase of shares of FINEFOODS compared to the total number of howlas of 97 as shown in the following Bar Chart.

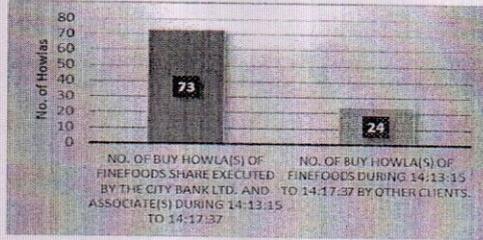
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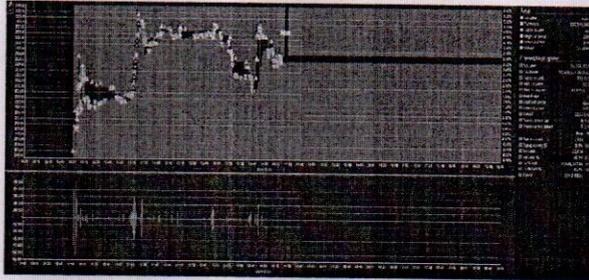
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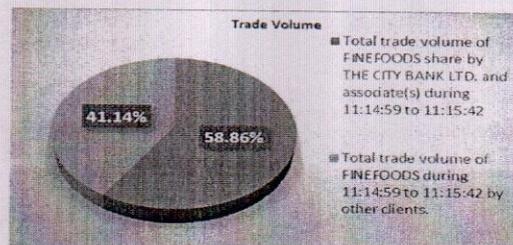
It is observed from the above graphs and screenshot that THE CITY BANK LTD. and associate(s) bought 92.60% of the total trades of FINEFOODS shares by executing 73 of total 97 howlas from 14:13:15 to 14:17:37 on 27-11-2024. From 14:13:15 to 14:17:37, THE CITY BANK LTD. and associate(s) induced the price to rise from Tk. 207.90 to Tk. 209.90 (induced the price by Tk. 2.00). Thus it seems that THE CITY BANK LTD. and associate(s) were actively trying to lift the price of FINEFOODS share.

03-12-24



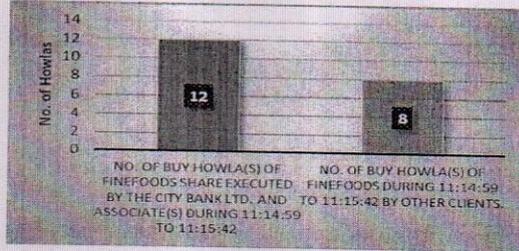
It was observed in the above graph that on 03-12-2024, total number of trades of FINEFOODS in the market was 2043, whereas number of trades (buy) executed by THE CITY BANK LTD. and associate(s) were 113 which is approximately 5.53% of the total number of trades in the market. Again, total traded volume of FINEFOODS in the market on that day was 525,083 whereas buy volume by the said client(s) was 53,014 which is approximately 10.10% 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, THE CITY BANK LTD. and associate(s) started series of trading at 11:14:59 at price Tk. 222.00 and induced the same to rise to Tk. 223.00 up to 11:15:42. It can also be observed from the above graph that THE CITY BANK LTD. and associate(s) executed significant trades during this time period. It is mentionable here that from 11:14:59 to 11:15:42, THE CITY BANK LTD. and associate(s) bought 1,638 shares of FINEFOODS compared to the total traded share of 2,783. This is shown in the following Pie Chart.



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It is also found that during the aforementioned period, THE CITY BANK LTD. and associate(s) executed 12 howlas to purchase of shares of FINEFOODS compared to the total number of howlas of 20 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that THE CITY BANK LTD. and associate(s) bought 58.86% of the total trades of FINEFOODS shares by executing 12 of total 20 howlas from 11:14:59 to 11:15:42 on 03-12-2024. From 11:14:59 to 11:15:42, THE CITY BANK LTD. and associate(s) induced the price to rise from Tk. 222.00 to Tk. 223.00 (induced the price by Tk. 1.00). Thus it seems that THE CITY BANK LTD. and associate(s) were actively trying to lift the price of FINEFOODS share.

I. Summary of the trade by The City Bank Ltd. and associate(s):

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
1000	183.06	26360000.00	562574	180.17	101359255.00	1,963,957.00	178.75	351050389.60	770,947.00	186.92	144105779.20	171.59	132283863.59	1193010	183.37	218766526.01

II. Gain and Loss by The City Bank Ltd. and associate(s) from 28.10.2024 to 24.12.2024:

Realized Capital gain(loss)per unit	15.33	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	8.94%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	11,821,915.61	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	35.23	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	19.21%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	42,025,459.99	Quantity of Stock Positon x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that THE CITY BANK LTD. and associate(s) bought 1963957 shares and sold 770947 shares of FINEFOODS from public market during the period from 28-10-2024 to 24-12-2024. With the said BO account(s), THE CITY BANK LTD. and associate(s) traded 20.36% shares of FINEFOODS and realized a capital gain of Tk. 11821915.61 from the trading of FINEFOODS share during the investigation period. The said client(s) had also unrealized gain of TK. 42025459.99 during the period.

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Finding-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 THE CITY BANK LTD. and associate(s) were 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-1:

THE CITY BANK LTD and its associates have 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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INDIVIDUAL TRADE PATTERN OF MST. ASMAUL HUSNA

i. Individual Trade Patterns of MST. ASMAUL HUSNA (Only Public Market):

Date	Code # H049				Total					
	BO ID # 1201820074929350									
	MST. ASMAUL HUSNA									
	BRAC EPL Stock Brokerage Limited									
	Buy Qty	Rate (W.Avg.)	Sale Qty.	Rate (W.Avg.)	Buy Qty	Buy Rate (W.Avg.)	Total	Sale Qty.	Sale Rate (W.Avg.)	Total
19-11-24	104363	186.38	0	0.00	104363	186.38	19450785.00	0	0.00	0.00
24-11-24	22000	207.63	18539	208.20	22000	207.63	4567950.00	18539	208.20	3859819.80
25-11-24	20000	204.25	15600	203.70	20000	204.25	4084940.70	15600	203.70	3177720.00
12-12-24	0	0.00	2510	197.43	0	0.00	0.00	2510	197.43	495547.00
15-12-24	0	0.00	2440	212.02	0	0.00	0.00	2440	212.02	517330.00
17-12-24	0	0.00	8274	212.81	0	0.00	0.00	8274	212.81	1760797.20
Total	146363		47363		146363			47363		

ii. Effects of 'FINEFOODS' at DSE by MST. ASMAUL HUSNA (Public and Block Market):

Date	Buy			Sale			Cost of shares sold		Stock Position			Comparison with the Market					
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Mkt Trade Qty at DSE	Mkt Close Price at DSE	Market price Change d by	Client Buy (%)	Client Sale (%)	Client Trade (%)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
19-11-24	104363	186.38	19450785.00	0	0.00	0.00	0.00	0.00	104363	186.38	19450785.00	1598208	199.30	8.32%	6.53%	0.00%	6.53%
24-11-24	22000	207.63	4567950.00	18539	208.20	3859819.80	190.08	3523842.65	107824	190.08	20494892.35	444570	206.20	-3.73%	4.95%	4.17%	9.12%
25-11-24	20000	204.25	4084940.70	15600	203.70	3177720.00	192.29	2999791.87	112224	192.29	21580041.19	358312	201.10	-2.47%	5.58%	4.35%	9.94%
12-12-24	0	0.00	0.00	101510	195.06	19800547.00	192.29	19519799.52	10714	192.29	2060241.67	349373	198.40	-2.51%	0.00%	29.05%	29.05%
15-12-24	0	0.00	0.00	2440	212.02	517330.00	192.29	469198.22	8274	192.29	1591043.46	296257	209.90	5.80%	0.00%	0.82%	0.82%
17-12-24	0	0.00	0.00	8274	212.81	1760797.20	192.29	1591043.46	0	0.00	0.00	330314	216.30	3.05%	0.00%	2.50%	2.50%
Total	146363	192.01	28103675.70	146363	198.93	29116214.00	192.01	28103675.70	0	0.00	0.00						

iii. Summary of the trade by MST. ASMAUL HUSNA:

Summary																	
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	0.00	0.00	99000	195.00	19305000.00	146,363.00	192.01	28103675.70	146,363.00	198.93	29116214.00	192.01	28103675.70	0	0.00	0.00	

iv. Gain/Loss by MST. ASMAUL HUSNA from 28.10.2024 to 24.12.2024:

Realized Capital gain(loss)per unit	6.92	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	3.60%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	1,012,538.30	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	0.00	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	0.00%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	-	Quantity of Stock Positon x Unrealized gain (loss) per unit

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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)/২০২৪/৮৮৬ স্মারকমূলে City Bank Ltd. and Associates (associates are Md. Sanowar Khan, Mst. Asmaul Husna, Md. Anwer Parvez Khan and SSS Holdings Limited)-কে আগস্ট ১৮, ২০২৫ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। পরবর্তীতে নির্ধারিত সেপ্টেম্বর ১০, ২০২৫ তারিখে শুনানীতে Mst. Asmaul Husna এর পক্ষে Mr. Md. Sanowar Khan (on behalf) উপস্থিত হয়ে সেপ্টেম্বর ০৭, ২০২৫ তারিখের পত্রের মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

"Contravention 1

I am an active investor in the capital market and have been participating since 2021. My analysis regarding FINEFOODS earnings, dividend policy, shareholding structure, sectoral position, etc., has led me to believe that the share price of FINEFOODS was significantly undervalued and poised to generate substantial returns in the future. During that period, the food sector was highly dynamic, and market participants held a positive outlook on this sector.

The reasons for taking positions in FINEFOODS, considering its future prospects that are enumerated below:

- 1) Sponsor holdings: 15.25% only, Fine Foods Limited will fill up 30% in 2025 from new directors which will eventually help to increase price at the market
- 2) NAV per share: TK 11 only, new asset revaluation is expected in 2025
- 3) EPS: 2023 was .07, 2024 was .88 & 2025 expected is around TK 6 which is 700% growth over 2024.

For time period from 28.10.2024 to 24.12.2024, I have bought 146,363 (1% of 1.1cr) in 3 different days & sold that shares in 3 different days of next month, with a holding period of 20 days.

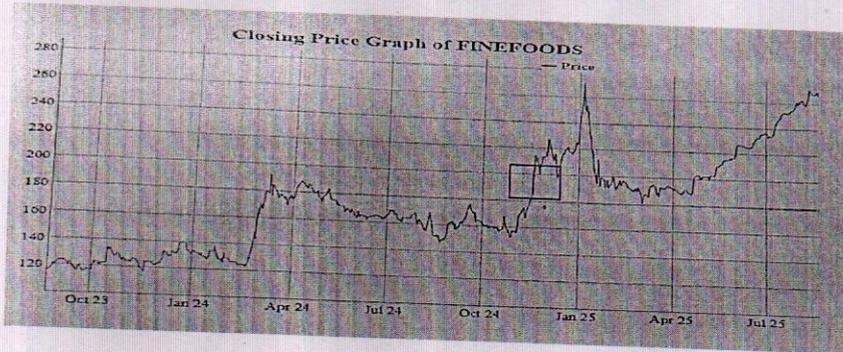
Date	BUY			Sale		
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount
	1	2	3	4	5	6
19-11-24	104,363	186	19,450,785	-	-	-
24-11-24	22,000	208	4,567,950	18,539	208	3,859,820
25-11-24	20,000	204	4,084,941	15,600	204	3,177,720
12-12-24	-	-	-	101,510	195	19,800,547
15-12-24	-	-	-	2,440	212	517,330
17-12-24	-	-	-	8,274	213	1,760,797
Total	146,363	192	28,103,676	146,363	199	29,116,214

Mst. Asmaul Husna, BO ID # 1201820074929350 has not violated the section 17(e) (v) of the securities & Exchange ordinance, 1969 by directly and indirectly effecting of transaction of FINEFOODS shares creating the appearance of active trading. I sincerely believe that this was never intention and kindly request that you consider this matter as unintentional.

If we look into graph of FINEFOODS for last 2 years (21.08.2023 to 21.08.2025), price range is from 120 to 290 now. My position marked box in below graph for very short time & short position which indicates very low chance of involvement in pricing.

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Closing Price Graph of FINEFOODS



I have taken position in FINEFOODS with the expectation of capital gain without impacting the market price & trading pattern proves that clearly. City bank PLC's positions in FINEFOODS has no relationship with me, Mst. Asmaul Husna, BO ID # 1201820074929350. City bank PLC has zero influence & relationship in making decision of purchasing find food limited in my code. City bank PLC & my BO's are not associates at all.

I apologize for the inconvenience the issue came to the inquiry committee and would like to place the matter into my kind consideration. Mst. Asmaul Husna, BO ID # 1201820074929350 stating my assurance to be more caution in the future so that no breach of trading regulation occurs from my trades.

I would like to express my gratitude to the Commissioner of BSEC and the committee members for allowing me to present my explanation regarding the matter. Please let me know should you have any further queries."

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যেহেতু, Mst. Asmaul Husna-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 Mst. Asmaul Husna-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

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

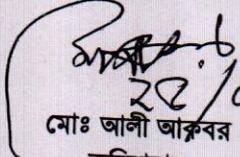
যেহেতু, Mst. Asmaul Husna-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Mst. Asmaul Husna-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-

- Mst. Asmaul Husna-কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) ভঙ্গের দায়ে ৯.০০ (নয়) 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,


২৪/০১/২০২৬
মোঃ আলী আকবর
কমিশনার

বিতরণ:

- ১। Mst. Asmaul Husna
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