

Bangladesh Securities and Exchange Commission  
Enforcement Division  
Enforcement Department  
Market, Market Intermediaries, and Other Affairs Section  
[www.sec.gov.bd](http://www.sec.gov.bd)

নং- বিএসইসি/এনফোর্সমেন্ট/৪০৮৮/২০২৫/ ৭২৭

তারিখঃ ১৫ অক্টোবর ২০২৬

**Rajan Kumar Saha**

BO ID # 1606570076385564

CBC Capital and Equity Management Ltd

Unit-C, 10 th Floor, 227/B, Citizen Tower, Tejgaon-Gulshan Link Road, Dhaka-1208

**বিষয় : আদেশ।**

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৪০৮৮/২০২৫/৭২৭ তারিখঃ ১৩ অক্টোবর ২০২৬ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,



**মুহাম্মদ সাদেকুর রহমান ডুইয়া**

**সহকারী পরিচালক (এনফোর্সমেন্ট)**

ই-মেইল- msrahman@sec.gov.bd

অবগতির জন্য অনুলিপি:

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

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তারিখঃ ১৩ অক্টোবর 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, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন- এর সার্ভেইল্যান্স নোট- BSEC/Surveillance/2024-1024/436 dated July 01, 2025 -এ প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড- এর তদন্ত দল ২৬-০৫-২০২৫ থেকে ৩০-০৬-২০২৫ পর্যন্ত সময়ের জন্য Taufika Foods and Lovello ice-cream PLC (LOVELLO) এর শেয়ার লেনদেনের তদন্ত (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। তদন্ত প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

It has been observed that the price and volume of shares of Taufika Foods and Lovello ice-cream PLC (LOVELLO) moved significantly, which seems unusual and suspicious. Subsequently, the Investigation and Enforcement Department of the Dhaka Stock Exchange PLC carried out an investigation considering the period from 26.05.2025 to 30.06.2025, to find out whether any violation of securities-related laws was made regarding the trading of shares of LOVELLO, and prepared a report. The report was further forwarded to the Enforcement Department of the Commission for necessary action.

Yesterday, the Closing Price (YCP) of the share of Taufika Foods and Lovello Ice-cream PLC as on 26-05-2025 was Tk. 78.90, and the closing price of the same was Tk. 98.60 as on 30-06-2025. During this period from 26-05-2025 to 30-06-2025, the price of the share of Taufika Foods and Lovello Ice-cream PLC increased by Tk. 19.70, which is approximately 24.97% higher compared to the closing price of 25-05-2025.

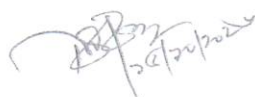
Moreover, the following are the findings and observations of the report:

**Trade details of ZHUANG LIFENG and associate(s):**

**Observations:**

After analyzing documents, it is observed that ZHUANG LIFENG (Client code # 23681 of Prime Bank Securities Limited) was the top buyer of “LOVELLO” shares from 26.05.2025 to 30.06.2025. It was observed that the aforesaid client was involved with the following accounts through which he traded shares of “LOVELLO” during the investigation period:

Attested



Muhammad Shaleque Rahman Shuiyan  
Assistant Director  
Bangladesh Securities and Exchange Commission

Bangladesh Securities and Exchange Commission  
Enforcement Division  
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| BO ID            | Client Code | Client Name                    | DP Name                               | Remarks                                                                                                                          |
|------------------|-------------|--------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 1205080075141782 | 23681       | ZHUANG LIFENG                  | Prime Bank Securities Limited         | Individual Account                                                                                                               |
| 1606570075991670 | C00050      | LIZ FASHION IND. LTD. E.C.P.F  | CBC Capital and Equity Management Ltd | Zhuang Lifeng is the owner of those two companies.                                                                               |
| 1606570075807869 | COP001      | CBC CAPITAL & EQUITY MGT. LTD. | CBC Capital and Equity Management Ltd |                                                                                                                                  |
| 1205590077006181 | 13303       | H. M. RUBAIYAT                 | UCB Stock Brokerage Limited           | 1. H. M. Rubaiyat is the authorized person/ account operator of Zhuang Lifeng.<br>2. Shayla Akter is the spouse of Mr. Rubaiyat. |
| 1205590076522315 | 12385       | SHAYLA AKTER                   | UCB Stock Brokerage Limited           | 3. Same e-mail address has been used (hmrubaiyat@gmail.com).                                                                     |
| 1606570076385564 | M00068      | Rajan Kumar Saha               | CBC Capital and Equity Management Ltd | He is the DGM planning and contact person of Liz Fashion Ind. Ltd. E.C.P.F                                                       |

**Summary of the trade by ZHUANG LIFENG and associate(s):**

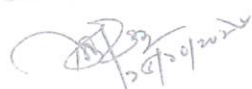
| Summary   |              |           |            |              |           |           |              |           |            |              |           |
|-----------|--------------|-----------|------------|--------------|-----------|-----------|--------------|-----------|------------|--------------|-----------|
| Block Buy |              |           | Block Sale |              |           | Total Buy |              |           | Total Sale |              |           |
| Qty       | Price W.Avg. | Amount    | Qty        | Price W.Avg. | Amount    | Qty       | Price W.Avg. | Amount    | Qty        | Price W.Avg. | Amount    |
| 1351208   | 96.32        | 130144266 | 4245634    | 91.11        | 386828847 | 5,267,060 | 95.3         | 501970200 | 5,010,253  | 90.05        | 451154007 |

| Cost of Shares Sold |           | Stock Position |                |           |
|---------------------|-----------|----------------|----------------|-----------|
| Price (W.Avg.)      | Amount    | Qty            | Price (W.Avg.) | Amount    |
| 85.58               | 428776151 | 3977346        | 93.71          | 372699919 |

**Gain and Loss by ZHUANG LIFENG and associate(s) from 26.05.2025 to 30.06.2025:**

|                                      |               |                                                                            |
|--------------------------------------|---------------|----------------------------------------------------------------------------|
| Realized Capital gain(loss) per unit | 4.47          | Average Sale Price - Average Cost Price                                    |
| Realized Capital gain (loss)%        | 5.22%         | Gain (loss) Per Unit/Cost Per Unit                                         |
| Realized Capital gain (loss)TK       | 22,377,855.31 | Total Sale Quantity x Gain (loss) Per Unit                                 |
| Closing Price (30-06-2025)           | 98.60         | Closing Price of Last Investigation Date                                   |
| Unrealized gain (loss) per unit      | 4.89          | Closing Price of Last Investigation Date - Average Price of Stock Position |

Attested



Muhammad Sadequr Rahman Ghutyan  
Assistant Director  
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|                           |               |                                                                  |
|---------------------------|---------------|------------------------------------------------------------------|
| Unrealized gain (loss) %  | 5.22%         | Unrealized gain (loss) per unit /Average Price of Stock Position |
| Unrealized gain (loss) TK | 19,466,396.97 | Quantity of Stock Position x Unrealized gain (loss) per unit     |

As per DSE trade data, it was observed that ZHUANG LIFENG and associate(s) bought 5267060 shares and sold 5010253 shares of LOVELLO from the public market during the period from 26-05-2025 to 30-06-2025. With the said BO account(s), ZHUANG LIFENG and associate(s) traded 22.30% shares of LOVELLO and realized a capital gain of Tk. 22377855.31 from the trading of the LOVELLO share during the investigation period. The said client(s) had also unrealized gain of TK. 19466396.97 during the period.

Individual gains/(loss) of the said persons are as follows:

| Sl. No | Client Name                    | Realized gain/loss (TK.) | Unrealized gain/loss (TK.) |
|--------|--------------------------------|--------------------------|----------------------------|
| 1.     | ZHUANG LIFENG                  | (1,212,212.98)           | (3,094,753.03)             |
| 2.     | LIZ FASHION IND. LTD. E.C.P.F  | 5,464,584.92             | 2,549,058.12               |
| 3.     | CBC CAPITAL & EQUITY MGT. LTD. | 2,598,141.64             | 27,537,256.61              |
| 4.     | H. M. RUBAIYAT                 | 2,327,265.63             | 2,037,019.37               |
| 5.     | SHAYLA AKTER                   | 1,575,304.71             | 1,812,035.29               |
| 6.     | RAJAN KUMAR SAHA               | 250,552.00               | 0.00                       |

**Findings:**

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 ZHUANG LIFENG and associate(s) were involved directly and indirectly in a series of transactions of LOVELLO shares with his aforesaid BO accounts in order to create the appearance of active trading and raising of the price of the said shares.

**Attested**



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**Contravention(s):**

It appears that ZHUANG LIFENG (BOID # 1205080075141782) and associates (BOID # 1606570075991670, 1606570075807869, 1205590077006181, 1205590076522315, 1606570076385564) 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 "LOVELLO" shares, creating the appearance of active trading therein and raising the price of the said shares.

**Observation- 2:**

After analyzing the trade pattern of the clients, the investigation team found that ZHUANG LIFENG (BOID # 1205080075141782), LIZ FASHION IND. LTD. E.C.P.F (BOID # 1606570075991670), CBC CAPITAL & EQUITY MGT. LTD. (BOID # 1606570075807869), H. M. RUBAIYAT (BOID # 1205590077006181), SHAYLA AKTER (BOID # 1205590076522315) and Rajan Kumar Saha (BOID # 1606570076385564) were involved in trading of shares of "LOVELLO" within the investigation period and these accounts were acting as counter party of each other for 967,125 shares of LOVELLO on several dates in 13 howlas in the public market.

**Finding-2:**

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

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

(ii) create a false and misleading appearance of active trading in any security."

It was observed that ZHUANG LIFENG (BO ID # 1205080075141782), LIZ FASHION IND. LTD. E.C.P.F (BOID # 1606570075991670), CBC CAPITAL & EQUITY MGT. LTD. (BOID # 1606570075807869), H. M. RUBAIYAT (BOID # 1205590077006181), SHAYLA AKTER (BOID # 1205590076522315), and Rajan Kumar Saha (BOID # 1606570076385564) traded 967,125 shares of "LOVELLO" among each other during the investigation period.

**Attested**





Mohammad Sadequr Rahman Bhuiyan  
Assistant Director  
Bangladesh Securities and Exchange Commission

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**Contravention:**

It appears that ZHUANG LIFENG (BOID # 1205080075141782), LIZ FASHION IND. LTD. E.C.P.F (BOID # 1606570075991670), CBC CAPITAL & EQUITY MGT. LTD. (BOID # 1606570075807869), H. M. RUBAIYAT (BOID # 1205590077006181), SHAYLA AKTER (BOID # 1205590076522315), and Rajan Kumar Saha (BOID # 1606570076385564) have violated:

- **Section 17 (e) (ii) of the Securities and Exchange Ordinance, 1969**, by executing trades of "LOVELLO" shares by creating a false and misleading appearance while trading in that security.

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক show-cause-cum hearing notice No. BSEC/Enf/4088/2025/18 dated January 6, 2026 এবং rescheduled letter ref. BSEC/Enf/4088/2025/170 dated March 11, 2026 এর মাধ্যমে এপ্রিল ২০, ২০২৬ ইং তারিখে কারাল প্রদর্শন সহ শুনানীতে উপস্থিতি হতে বলা হয়। শুনানীতে উপস্থিত হয়ে Mr. Rajan Kumar Saha নিম্নলিখিত বক্তব্য দাখিল করেন:

*"...I, Rajan Kumar Saha, was an investor whose portfolio was managed through CBC Capital & Equity Management Ltd., a licensed merchant bank. I had entrusted the management of my investments to the said institution based on its professional expertise, regulatory standing, and fiduciary responsibilities*

*In this regard, I respectfully submit the following for your kind consideration*

*I had no involvement in the day-to-day management, execution, or decision-making of any trading activities carried out in my account.*

*All investment decisions and transactions were undertaken by the appointed portfolio manager under discretionary authority*

*I was not informed of any correspondence, inquiry, or investigation initiated by the Dhaka Stock Exchange (DSE) or any regulatory authority regarding these matters*

*I became aware of the situation only after the trading suspension order dated September 14, 2025 was publicly disclosed.*

*Please note that, based on the transactions referred to in the show cause notice, I have derived only a nominal gain, the details of which are provided below:*

| Name             | Total Gain (BDT) |
|------------------|------------------|
| Rajan Kumar Saha | 160,049.23       |

**Attested**



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*I have always acted in good faith as an investor and relied entirely on the professional expertise and compliance framework of the appointed fund manager. At no point did I authorize, instruct, or have knowledge of any actions that may be considered irregular or in contravention of applicable laws.*

*In light of the above facts and circumstances, I humbly request the Honorable Commission to kindly consider my lack of involvement, knowledge, and absence of any mala fide intent, and to exonerate me from the allegations in the interest of fairness and justice ...."*

যেহেতু, Mr. Rajan Kumar Saha - এর উপর্যুক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক, সেহেতু এক্ষেত্রে Mr. Rajan Kumar Saha -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Mr. Rajan Kumar Saha - এর উপর্যুক্ত কর্মকান্ডের ফলে Securities and Exchange Ordinance, 1969 এর Section 17(e)(ii) এবং Section 17(e)(v) লংঘন করেছেন, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, Mr. Rajan Kumar Saha -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. Rajan Kumar Saha -কে অর্থদণ্ডে দণ্ডিত 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. Rajan Kumar Saha -কে Taufika Foods and Lovello ice-cream PLC- এর শেয়ার লেনদেন করে Securities and Exchange Ordinance, 1969 এর Section 17(e)(ii) লঙ্ঘনের দায়ে ১ (এক) লক্ষ টাকা এবং Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘনের দায়ে ১ (এক) লক্ষ টাকা, মোট ২ (দুই) লক্ষ টাকা অর্থদণ্ডে দণ্ডিত করা হলো; 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,

  
নাহিদ মাহতাব 13 OCT 2026  
কমিশনার

বিতরণ:

Rajan Kumar Saha  
BO ID # 1606570076385564  
CBC Capital and Equity Management Ltd

Attested

  
Muhammad Sadequr Rahman Shujan  
Assistant Director  
Bangladesh Securities and Exchange Commission