Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
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নং- বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৬৫
তারিখঃ আগস্ট ১০, ২০২৬

Mr. Abu Sadat Md Sayem
(BOID: 1202550073655616 and 1203370032242749)
TEH Landing-141, Road: 141, House: 04, Flat: A11 & 12
Gulshan-1, Dhaka-1212.

বিষয়: আদেশ।

কমিশনের আদেশ নং- **বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৬৪ তারিখঃ আগস্ট ১০, ২০২৬** এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহনের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,

১০/০৮/২০২৬

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 একান্ত সচিব, 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/MSI/2023-1102/493)

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তারিখঃ আগস্ট ১০, ২০২৬

Ms. Deba Sadat
(BOID: 1203370067720745)
THE Landing-141, Road: 141, House: 04, Flat: A11 & 12
Gulshan-1, Dhaka-1212.

বিষয়: আদেশ।

কমিশনের আদেশ নং- **বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৬৪ তারিখঃ আগস্ট ১০, ২০২৬** এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহনের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

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তারিখঃ আগস্ট ১০, ২০২৬

AGRO ACRES
(BOID: 1203370077045855)
Advanced Noorani Tower
Mohakhali Commercial Area, Dhaka-1212.

বিষয়: আদেশ।

কমিশনের আদেশ নং- **বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৬৪ তারিখঃ আগস্ট ১০, ২০২৬** এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহনের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

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উপপরিচালক (এনফোর্সমেন্ট)
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৩. পিও টু নির্বাহী পরিচালক, এনফোর্সমেন্ট, বিএসইসি।
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৫. পিও টু নির্বাহী পরিচালক, এমআইএডি, বিএসইসি।(BSEC/MSI/2023-1102/493)

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তারিখঃ আগস্ট ১০, ২০২৬

HORIZON HARVEST
(BOID: 1203370077045898)
Advanced Noorani Tower
Mohakhali Commercial Area, Dhaka-1212.

বিষয়: আদেশ।

কমিশনের আদেশ নং- **বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৬৪ তারিখঃ আগস্ট ১০, ২০২৬** এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহনের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

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২০/০৮/২০২৬

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উপপরিচালক (এনফোর্সমেন্ট)
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৩. পিও টু নির্বাহী পরিচালক, এনফোর্সমেন্ট, বিএসইসি।
৪. পিও টু নির্বাহী পরিচালক, এমআইএস, বিএসইসি।
৫. পিও টু নির্বাহী পরিচালক, এমআইএডি, বিএসইসি।(BSEC/MSI/2023-1102/493)

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নং-বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/ ৫৬৪

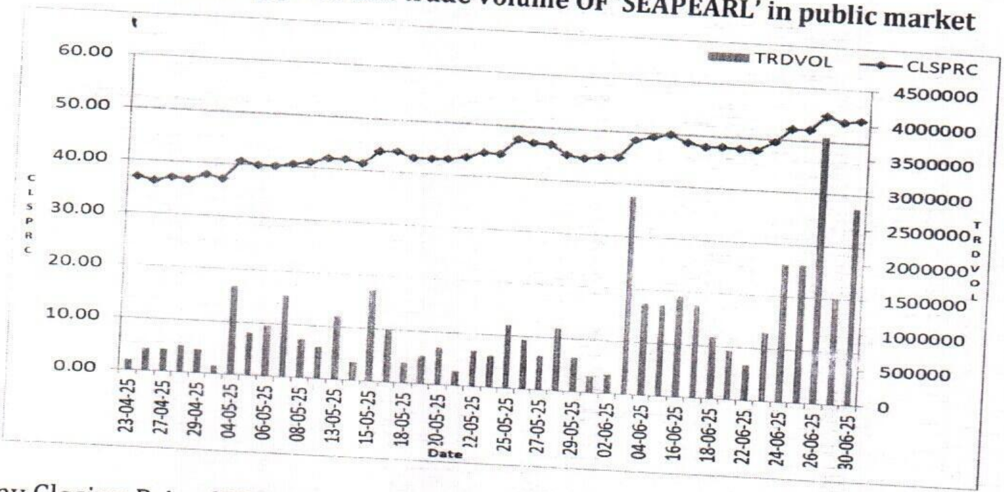
তারিখঃ আগস্ট ১০, ২০২৬

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, জুলাই ০১, ২০২৫ তারিখের কমিশনের তদন্ত (investigation) আদেশ নং BSEC/MSI/2023-1102/438 দ্বারা প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড-এর একটি তদন্ত দল ২৪.০৪.২০২৫ থেকে ৩০.০৬.২০২৫ তারিখ পর্যন্ত সময়ে Sea Pearl Beach Resort and Spa Limited (SEAPEARL) 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 'SEAPEARL' in public market



Yesterday Closing Price (YCP) of the share of Sea Pearl Beach Resort & Spa Limited as on 24-04-2025 was Tk. 36.90 and closing price of the same was Tk. 54.20 as on 30-06-2025. During this period from 24-04-2025 to 30-06-2025, price of the share of Sea Pearl Beach Resort & Spa Limited was increased by Tk. 17.30 which is approximately 46.88% higher compared to closing price of 23-04-2025.

A. **Trading of Abu Sadat Md Sayem and Associates:**

Observation:

After examining account opening forms and relevant documents, it is revealed that Abu Sadat Md Sayem and Associates maintains two accounts with different depository participants while trading the shares of 'SEAPEARL' for the period from 24.04.2025 to 30.06.2025. Meanwhile 03 (three) more accounts are also related with Abu Sadat Md Sayem, **Managing Director** of TradeCap Stock Brokerage Limited, former Anwer Khan Modern Securities Ltd. Details of the accounts are delineated as follows:

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BO ID	Client Code	Client Name	Name of TREC Holder/DP	Relationship
1202550073655616	S4655	ABU SADAT MD SAYEM	Sheltech Brokerage Limited	**Managing Director** of TradeCap Stock Brokerage Limited (former Anwer Khan Modern Securities Ltd.)
1203370032242749	24026	ABU SADAT MD. SAYEM	Anwer Khan Modern Securities Ltd.	
1203370067720745	24023	DEBA SADAT	Anwer Khan Modern Securities Ltd.	Wife of ABU SADAT MD SAYEM
1203370077045855	24059	AGRO ACRES	Anwer Khan Modern Securities Ltd.	ABU SADAT MD SAYEM is the proprietor
1203370077045898	24060	HORIZON HARVEST	Anwer Khan Modern Securities Ltd.	DEBA SADAT is the proprietor

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Individual trade pattern in public market, Effects of 'SEAPEARL' in both block and public market, Trade monitoring screenshots and Gain/Loss of Abu Sadat Md Sayem and Associates by trading of 'SEAPEARL' share are given below:

A. Individual Trade Pattern of SEAPEARL by ABU SADAT MD SAYEM and associate(s).

Date	Code # S4655				Code # 24026				Code # 24059				Code # 24060				Code # 24023				Total					
	BO ID # 1202550073655616				BO ID # 1203370032242749				BO ID # 1203370077045855				BO ID # 1203370077045898				BO ID # 1203370067720745									
	ABU SADAT MD SAYEM				ABU SADAT MD.SAYEM				AGRO ACRES				HORIZON HARVEST				DEBA SADAT									
	Sheltech Brokerage Limited				Anwer Khan Modern Securities Ltd				Anwer Khan Modern Securities Ltd				Anwer Khan Modern Securities Ltd				Anwer Khan Modern Securities Ltd									
	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	Buy Rate (W.Avg.)	Total	Sale Qty.	Sale Rate (W.Avg.)	Total
07-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	730667	40.14	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	730667	40.14	29329371.10	0	0.00	0.00
08-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	178619	41.25	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	178619	41.25	7368726.30	0	0.00	0.00
12-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	288980	41.61	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	288980	41.61	12023386.10	0	0.00	0.00
13-05-2025	251000	40.42	0	0.00	0	0.00	0	0.00	267547	42.16	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	518547	41.32	21425554.00	0	0.00	0.00
14-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	101770	41.48	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	101770	41.48	4221764.10	0	0.00	0.00
15-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	134187	41.70	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	134187	41.70	5594977.70	0	0.00	0.00
17-05-2025	0	0.00	2000	44.50	0	0.00	0	0.00	30	44.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	30	44.00	1320.00	2000	44.50	89000.00
20-05-2025	8000	42.60	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	8000	42.60	340800.00	0	0.00	0.00
27-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	10000	46.88	0	0.00	0	0.00	0	0.00	10000	46.88	468766.30	0	0.00	0.00
28-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	182033	45.98	0	0.00	0	0.00	0	0.00	182033	45.98	8370551.10	0	0.00	0.00
29-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	206568	44.81	0	0.00	0	0.00	0	0.00	206568	44.81	9256355.20	0	0.00	0.00
01-06-2025	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	95266	45.03	0	0.00	0	0.00	0	0.00	95266	45.03	4289637.50	0	0.00	0.00
02-06-2025	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	114620	45.41	0	0.00	0	0.00	0	0.00	114620	45.41	5205111.20	0	0.00	0.00
03-06-2025	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	465100	47.75	0	0.00	0	0.00	0	0.00	465100	47.75	22207599.40	0	0.00	0.00
16-06-2025	0	0.00	0	0.00	0	0.00	158067	48.54	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	158067	48.54	7672429.90
17-06-2025	0	0.00	0	0.00	0	0.00	1029	48.40	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	1029	48.40	49803.60
18-06-2025	0	0.00	0	0.00	11200	47.96	105000	48.48	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	11200	47.96	537100.00	105000	48.48	5090737.00
19-06-2025	0	0.00	0	0.00	134800	47.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	134800	47.90	6456996.10	0	0.00	0.00
22-06-2025	0	0.00	0	0.00	115100	47.70	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	115100	47.70	5490270.00	0	0.00	0.00
23-06-2025	0	0.00	0	0.00	0	0.00	354	48.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	354	48.50	17169.00
26-06-2025	0	0.00	0	0.00	0	0.00	127111	54.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	127111	54.90	6978393.90
29-06-2025	0	0.00	0	0.00	0	0.00	320539	54.31	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	320539	54.31	17407466.80
30-06-2025	0	0.00	257000	54.26	453500	53.37	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	50000	54.20	453500	53.37	24202077.20	307000	54.25	16655873.30
Total	259000		259000		714600		712100		1701800		0		1073587		0		0		50000		3748987			1021100		

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B. Effects of SEAPEARL by ABU SADAT MD SAYEM and associate(s).

Date	Buy			Sale			Bonus Share Credited	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 Changed by	Client Buy (%)	Client Sale (%)	Client Trade (%)
Opening Balance										451000	33.21	14979604.20						
07-05-2025	730667	40.14	29329371.10	0	0.00	0.00	0	0.00	0.00	1181667	37.50	44308975.30	1161569	40.50	1.25%	62.90%	0.00%	62.90%
08-05-2025	178619	41.25	7368726.30	0	0.00	0.00	0	0.00	0.00	1360286	37.99	51677701.60	544795	41.10	1.48%	32.79%	0.00%	32.79%
12-05-2025	288980	41.61	12023386.10	0	0.00	0.00	0	0.00	0.00	1649266	38.62	63701087.70	500645	41.90	1.95%	57.72%	0.00%	57.72%
13-05-2025	518547	41.32	21425554.00	0	0.00	0.00	0	0.00	0.00	2167813	39.27	85126641.70	920878	41.90	0.00%	56.31%	0.00%	56.31%
14-05-2025	101770	41.48	4221764.10	0	0.00	0.00	0	0.00	0.00	2269583	39.37	89348405.80	255816	41.30	-1.43%	39.78%	0.00%	39.78%
15-05-2025	134187	41.70	5594977.70	0	0.00	0.00	0	0.00	0.00	2403770	39.50	94943383.50	1316303	43.80	6.05%	10.19%	0.00%	10.19%
17-05-2025	30	44.00	1320.00	2000	44.50	89000.00	0	39.50	78995.51	2401800	39.50	94865707.99	796477	43.90	0.23%	0.00%	0.25%	0.25%
20-05-2025	8000	42.60	340800.00	0	0.00	0.00	0	0.00	0.00	2409800	39.51	95206507.99	522249	43.00	0.23%	1.53%	0.00%	1.53%
27-05-2025	10000	46.88	468766.30	0	0.00	0.00	0	0.00	0.00	2419800	39.54	95675274.29	487993	46.80	-0.21%	2.05%	0.00%	2.05%
28-05-2025	182033	45.98	8370551.10	0	0.00	0.00	0	0.00	0.00	2601833	39.99	104045825.39	886555	45.00	-3.85%	20.53%	0.00%	20.53%
29-05-2025	206568	44.81	9256355.20	0	0.00	0.00	0	0.00	0.00	2808401	40.34	113302180.59	485730	44.50	-1.11%	42.53%	0.00%	42.53%
01-06-2025	95266	45.03	4289637.50	0	0.00	0.00	0	0.00	0.00	2903667	40.50	117591818.09	235717	44.90	0.90%	40.42%	0.00%	40.42%
02-06-2025	114620	45.41	5205111.20	0	0.00	0.00	0	0.00	0.00	3018287	40.68	122796929.29	270101	45.00	0.22%	42.44%	0.00%	42.44%
03-06-2025	465100	47.75	22207599.40	0	0.00	0.00	0	0.00	0.00	3483387	41.63	145004528.69	2815157	48.50	7.78%	16.52%	0.00%	16.52%
16-06-2025	0	0.00	0.00	158067	48.54	7672429.90	0	41.63	6579926.62	3325320	41.63	138424602.07	1440972	48.50	-3.00%	0.00%	10.97%	10.97%
17-06-2025	0	0.00	0.00	1029	48.40	49803.60	0	41.63	42834.65	3324291	41.63	138381767.42	1317062	47.90	-1.24%	0.00%	0.08%	0.08%
18-06-2025	11200	47.96	537100.00	105000	48.48	5090737.00	0	41.65	4373113.61	3230491	41.65	134545753.82	877858	48.00	0.21%	1.28%	11.96%	13.24%
19-06-2025	134800	47.90	6456996.10	0	0.00	0.00	0	0.00	0.00	3365291	41.90	141002749.92	687162	47.90	-0.21%	19.62%	0.00%	19.62%
22-06-2025	115100	47.70	5490270.00	0	0.00	0.00	0	0.00	0.00	3480391	42.09	146493019.92	591510	47.70	-0.42%	19.46%	0.00%	19.46%
23-06-2025	0	0.00	0.00	354	48.50	17169.00	0	42.09	14900.20	3480037	42.09	146478119.71	1021592	49.50	3.77%	0.00%	0.03%	0.03%
26-06-2025	0	0.00	0.00	127111	54.90	6978393.90	0	42.09	5350224.80	3352926	42.09	141127894.91	3854015	54.90	5.17%	0.00%	3.30%	3.30%
29-06-2025	0	0.00	0.00	320539	54.31	17407466.80	0	42.09	13491796.21	3032387	42.09	127636098.70	1513645	53.80	-2.00%	0.00%	21.18%	21.18%
30-06-2025	453500	53.37	24202077.20	307000	54.25	16655873.30	0	43.56	13372298.07	3178887	43.56	138465877.83	2797523	54.20	0.74%	16.21%	10.97%	27.18%
Total	3748987	44.49	166790363.30	1021100	52.85	53960873.50	0	42.41	43304089.67	3178887	43.56	138465877.83						

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	0	0.00	0.00	3,748,987	44.49	166790363.30	1,021,100	52.85	53960873.50	42.41	43304089.67	3178887	43.56	138465877.83

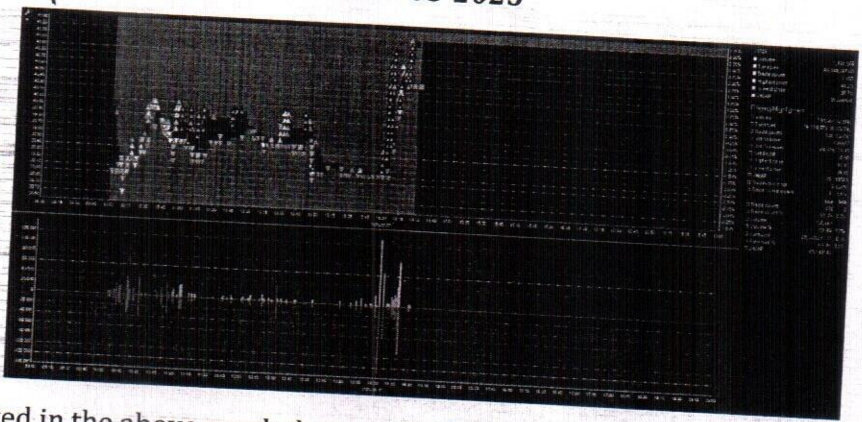
a) Trade monitoring screenshots of ABU SADAT MD SAYEM and associate(s) (public market):

The Investigation Team of IED collected Trade monitoring screenshots from the Surveillance Department of DSE on some trading date(s) where appearance of active trading of *ABU SADAT MD SAYEM and associate(s)* were observed which influenced to uplift the price of shares of 'SEAPEARL' during the investigation period.

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department of DSE, it is found that *ABU SADAT MD SAYEM and associate(s)* were involved in trading of shares of 'SEAPEARL' which influenced to uplift the price of the said securities on several dates:

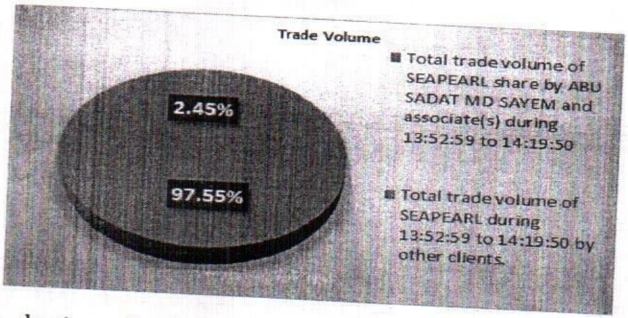
1202550073655616, 1203370032242749, 1203370077045855, 1203370077045898 & 1203370067720745 (Combined)

07-05-2025

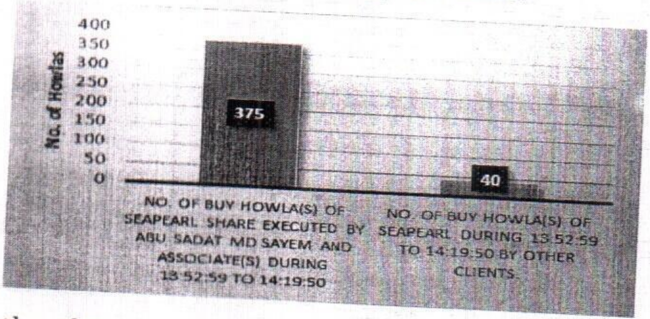


It was observed in the above graph that on 07-05-2025, total number of trades of SEAPEARL in the market was 1183, whereas number of trades (buy) executed by ABU SADAT MD SAYEM and associate(s) were 636 which is approximately 53.76% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 1,161,569 whereas buy volume by the said client(s) was 730,667 which is approximately 62.90% of the total traded volume in the market. It is evident that the client had significant participation in the market on 07-05-2025 in trading of SEAPEARL share.

On 07-05-2025, trading of SEAPEARL share was started at Tk. 39.00 which is Tk. 1.00 less than the YCP of Tk. 40.00. On that day, ABU SADAT MD SAYEM and associate(s) started series of trading at 13:52:59 at price Tk. 39.10 and induced the same to rise to Tk. 41.00 up to 14:19:50. It can also be observed from the above graph that ABU SADAT MD SAYEM and associate(s) executed significant trades during this time period. It is mentionable here that from 13:52:59 to 14:19:50, ABU SADAT MD SAYEM and associate(s) bought 454,441 shares of SEAPEARL compared to the total traded share of 465,873. This is shown in the following Pie Chart.

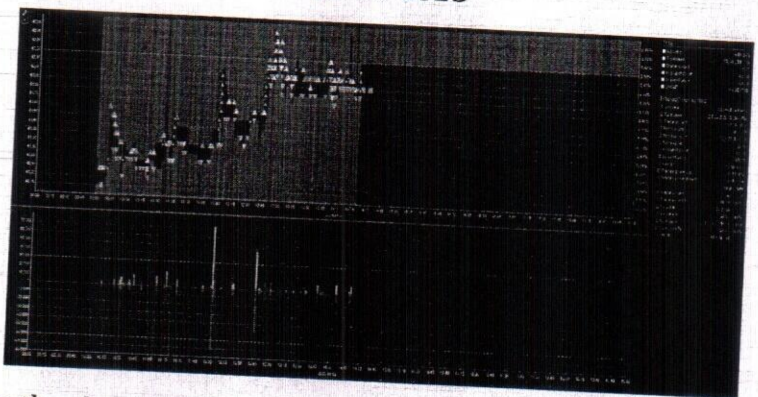


It is also found that during the aforementioned period, ABU SADAT MD SAYEM and associate(s) executed 375 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 415 as shown in the following Bar Chart.



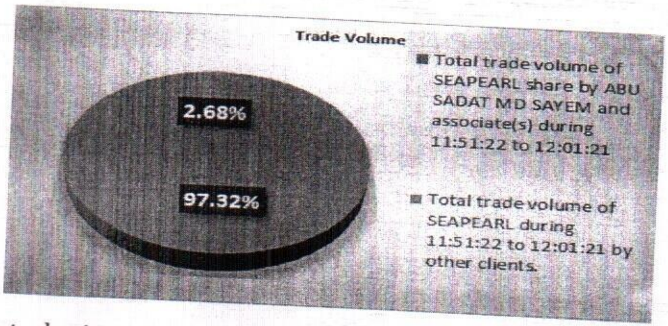
It is observed from the above graphs and screenshot that ABU SADAT MD SAYEM and associate(s) bought 97.55% of the total trades of SEAPEARL shares by executing 375 of total 415 howlas from 13:52:59 to 14:19:50 on 07-05-2025. From 13:52:59 to 14:19:50, ABU SADAT MD SAYEM and associate(s) induced the price to rise from Tk. 39.10 to Tk. 41.00 (induced the price by Tk. 1.90). Thus it seems that ABU SADAT MD SAYEM and associate(s) were actively trying to lift the price of SEAPEARL share.

12-05-2025

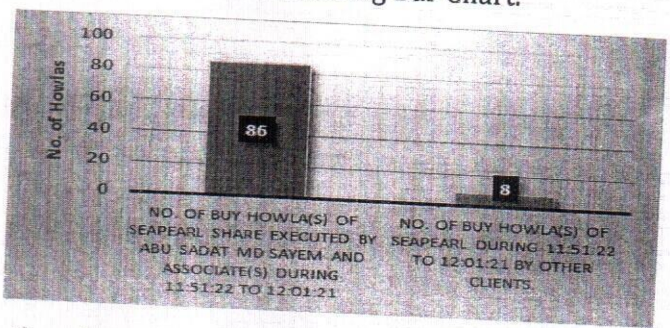


It was observed in the above graph that on 12-05-2025, total number of trades of SEAPEARL in the market was 997, whereas number of trades (buy) executed by ABU SADAT MD SAYEM and associate(s) were 363 which is approximately 36.41% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 447,645 whereas buy volume by the said client(s) was 288,980 which is approximately 64.56% of the total traded volume in the market. It is evident that the client had significant participation in the market on 12-05-2025 in trading of SEAPEARL share.

On 12-05-2025, trading of SEAPEARL share was started at Tk. 40.90 which is Tk. 0.20 less than the YCP of Tk. 41.10. On that day, ABU SADAT MD SAYEM and associate(s) started series of trading at 11:51:22 at price Tk. 41.00 and induced the same to rise to Tk. 42.00 up to 12:01:21. It can also be observed from the above graph that ABU SADAT MD SAYEM and associate(s) executed significant trades during this time period. It is mentionable here that from 11:51:22 to 12:01:21, ABU SADAT MD SAYEM and associate(s) bought 78,362 shares of SEAPEARL compared to the total traded share of 80,517. This is shown in the following Pie Chart.

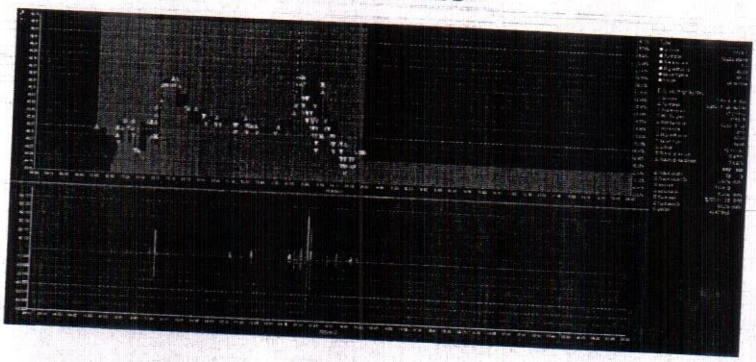


It is also found that during the aforementioned period, ABU SADAT MD SAYEM and associate(s) executed 86 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 94 as shown in the following Bar Chart.



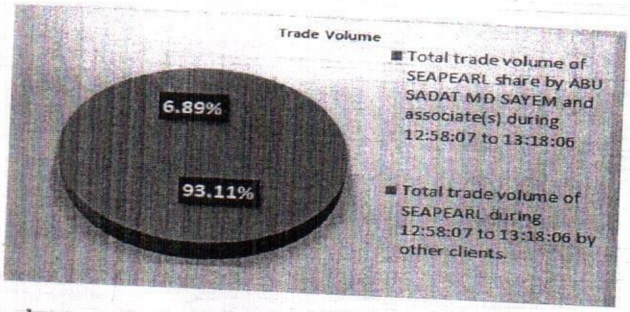
It is observed from the above graphs and screenshot that ABU SADAT MD SAYEM and associate(s) bought 97.32% of the total trades of SEAPEARL shares by executing 86 of total 94 howlas from 11:51:22 to 12:01:21 on 12-05-2025. From 11:51:22 to 12:01:21, ABU SADAT MD SAYEM and associate(s) induced the price to rise from Tk. 41.00 to Tk. 42.00 (induced the price by Tk. 1.00). Thus it seems that ABU SADAT MD SAYEM and associate(s) were actively trying to lift the price of SEAPEARL share.

02-06-2025

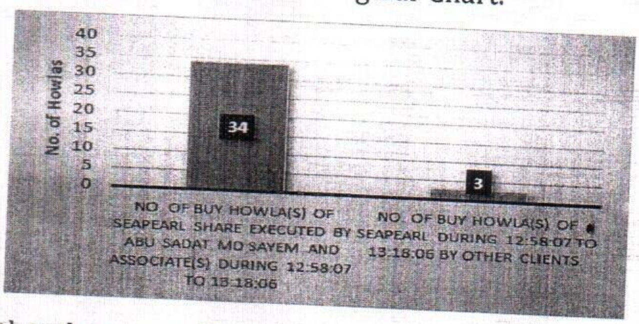


It was observed in the above graph that on 02-06-2025, total number of trades of SEAPEARL in the market was 373, whereas number of trades (buy) executed by ABU SADAT MD SAYEM and associate(s) were 73 which is approximately 19.57% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 270,101 whereas buy volume by the said client(s) was 114,620 which is approximately 42.44% of the total traded volume in the market. It is evident that the client had significant participation in the market on 02-06-2025 in trading of SEAPEARL share.

On 02-06-2025, trading of SEAPEARL share was started at Tk. 45.20 which is Tk. 0.30 more than the YCP of Tk. 44.90. On that day, ABU SADAT MD SAYEM and associate(s) started series of trading at 12:58:07 at price Tk. 45.20 and induced the same to rise to Tk. 46.60 up to 13:18:06. It can also be observed from the above graph that ABU SADAT MD SAYEM and associate(s) executed significant trades during this time period. It is mentionable here that from 12:58:07 to 13:18:06, ABU SADAT MD SAYEM and associate(s) bought 8,157 shares of SEAPEARL compared to the total traded share of 8,761. This is shown in the following Pie Chart.

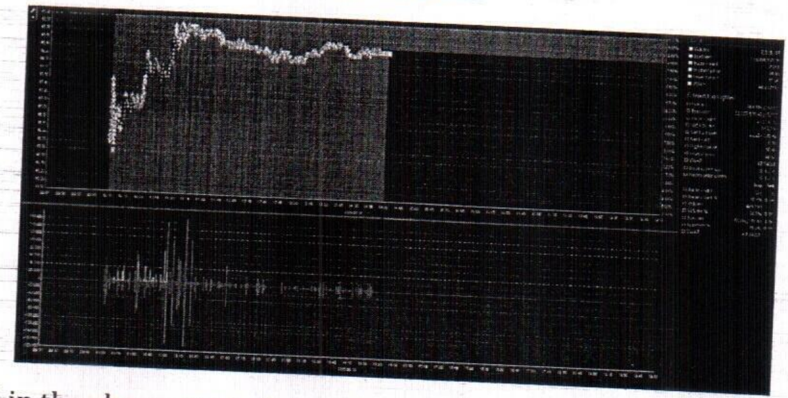


It is also found that during the aforementioned period, ABU SADAT MD SAYEM and associate(s) executed 34 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 37 as shown in the following Bar Chart.



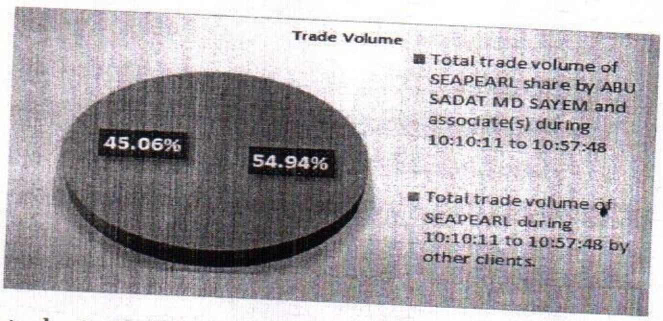
It is observed from the above graphs and screenshot that ABU SADAT MD SAYEM and associate(s) bought 93.11% of the total trades of SEAPEARL shares by executing 34 of total 37 howlas from 12:58:07 to 13:18:06 on 02-06-2025. From 12:58:07 to 13:18:06, ABU SADAT MD SAYEM and associate(s) induced the price to rise from Tk. 45.20 to Tk. 46.60 (induced the price by Tk. 1.40). Thus it seems that ABU SADAT MD SAYEM and associate(s) were actively trying to lift the price of SEAPEARL share.

03-06-2025

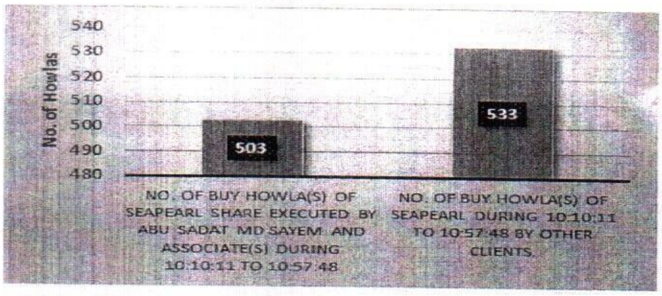


It was observed in the above graph that on 03-06-2025, total number of trades of SEAPEARL in the market was 2861, whereas number of trades (buy) executed by ABU SADAT MD SAYEM and associate(s) were 521 which is approximately 18.21% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 2,815,157 whereas buy volume by the said client(s) was 465,100 which is approximately 16.52% of the total traded volume in the market. It is evident that the client had significant participation in the market on 03-06-2025 in trading of SEAPEARL share.

On 03-06-2025, trading of SEAPEARL share was started at Tk. 46.10 which is Tk. 1.10 more than the YCP of Tk. 45.00. On that day, ABU SADAT MD SAYEM and associate(s) started series of trading at 10:10:11 at price Tk. 46.50 and induced the same to rise to Tk. 48.70 up to 10:57:48. It can also be observed from the above graph that ABU SADAT MD SAYEM and associate(s) executed significant trades during this time period. It is mentionable here that from 10:10:11 to 10:57:48, ABU SADAT MD SAYEM and associate(s) bought 436,418 shares of SEAPEARL compared to the total traded share of 794,318. This is shown in the following Pie Chart.

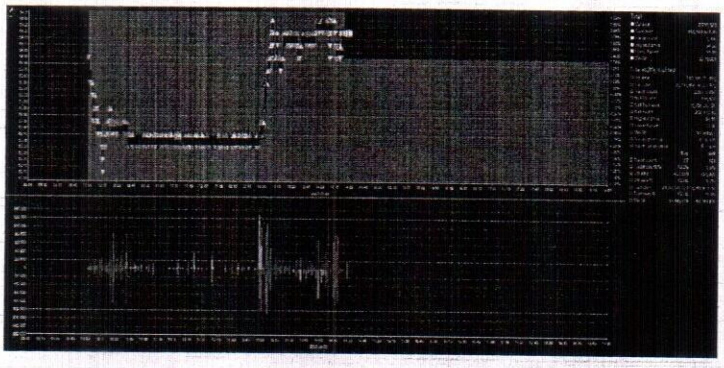


It is also found that during the aforementioned period, ABU SADAT MD SAYEM and associate(s) executed 503 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 1,036 as shown in the following Bar Chart.



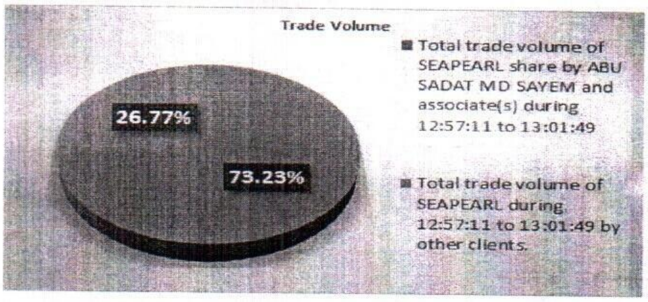
It is observed from the above graphs and screenshot that ABU SADAT MD SAYEM and associate(s) bought 54.94% of the total trades of SEAPEARL shares by executing 503 of total 1,036 howlas from 10:10:11 to 10:57:48 on 03-06-2025. From 10:10:11 to 10:57:48, ABU SADAT MD SAYEM and associate(s) induced the price to rise from Tk. 46.50 to Tk. 48.70 (induced the price by Tk. 2.20). Thus it seems that ABU SADAT MD SAYEM and associate(s) were actively trying to lift the price of SEAPEARL share. At the end of the day price of SEAPEARL share was increased by Tk. 3.50 which is approximately 7.78% higher than YCP.

30-06-2025

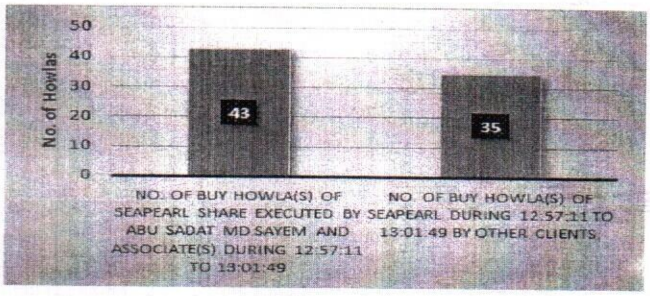


It was observed in the above graph that on 30-06-2025, total number of trades of SEAPEARL in the market was 1836, whereas number of trades (buy) executed by ABU SADAT MD SAYEM and associate(s) were 187 which is approximately 10.19% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 2,797,523 whereas buy volume by the said client(s) was 453,500 which is approximately 16.21% of the total traded volume in the market. It is evident that the client had significant participation in the market on 30-06-2025 in trading of SEAPEARL share.

On 30-06-2025, trading of SEAPEARL share was started at Tk. 54.00 which is Tk. 0.20 more than the YCP of Tk. 53.80. On that day, ABU SADAT MD SAYEM and associate(s) started series of trading at 12:57:11 at price Tk. 53.40 and induced the same to rise to Tk. 53.80 up to 13:01:49. It can also be observed from the above graph that ABU SADAT MD SAYEM and associate(s) executed significant trades during this time period. It is mentionable here that from 12:57:11 to 13:01:49, ABU SADAT MD SAYEM and associate(s) bought 240,000 shares of SEAPEARL compared to the total traded share of 327,721. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, ABU SADAT MD SAYEM and associate(s) executed 43 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 78 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that ABU SADAT MD SAYEM and associate(s) bought 73.23% of the total trades of SEAPEARL shares by executing 43 of total 78 howlas from 12:57:11 to 13:01:49 on 30-06-2025. From 12:57:11 to 13:01:49, ABU SADAT MD SAYEM and associate(s) induced the price to rise from Tk. 53.40 to Tk. 53.80 (induced the price by Tk. 0.40). Thus it seems that ABU SADAT MD SAYEM and associate(s) were actively trying to lift the price of SEAPEARL share.

C. Gain/Loss of SEAPEARL by ABU SADAT MD SAYEM and associate(s)

Realized Capital gain(loss)per unit	10.44	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	24.61%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	10,656,783.83	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (30-06-2025)	54.20	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	10.64	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	24.43%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	33,829,797.57	Quantity of Stock Positon x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that ABU SADAT MD SAYEM and associate(s) bought 3,748,987 shares and sold 1,021,100 shares of SEAPEARL from public market during the period from 24-04-2025 to 30-06-2025. With the said BO account(s), ABU SADAT MD SAYEM and associate(s) traded 12.02% shares of SEAPEARL and realized a capital gain/loss of Tk. 10,656,783.83 from the trading of SEAPEARL share during the investigation period. The said client(s) had also unrealized gain/loss of TK. 33,829,797.57 during the period.

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Individual Trade Pattern

1.A. Individual Trade Pattern of SEAPEARL by ABU SADAT MD SAYEM and AGRO ACRES

Date	Code # S4655				Code # 24026				Code # 24059				Total					
	BO ID # 1202550073655616				BO ID # 1203370032242749				BO ID # 1203370077045855									
	ABU SADAT MD SAYEM				ABU SADAT MD.SAYEM				AGRO ACRES									
	Sheltech Brokerage Limited				Anwer Khan Modern Securities Ltd				Anwer Khan Modern Securities Ltd									
	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	Buy Rate (W.Avg.)	Total	Sale Qty.	Sale Rate (W.Avg.)	Total
07-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	730667	40.14	0	0.00	730667	40.14	29329371.10	0	0.00	0.00
08-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	178619	41.25	0	0.00	178619	41.25	7368726.30	0	0.00	0.00
12-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	288980	41.61	0	0.00	288980	41.61	12023386.10	0	0.00	0.00
13-05-2025	251000	40.42	0	0.00	0	0.00	0	0.00	267547	42.16	0	0.00	518547	41.32	21425554.00	0	0.00	0.00
14-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	101770	41.48	0	0.00	101770	41.48	4221764.10	0	0.00	0.00
15-05-2025	0	0.00	0	0.00	0	0.00	0	0.00	134187	41.70	0	0.00	134187	41.70	5594977.70	0	0.00	0.00
17-05-2025	0	0.00	2000	44.50	0	0.00	0	0.00	30	44.00	0	0.00	30	44.00	1320.00	2000	44.50	89000.00
20-05-2025	8000	42.60	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	8000	42.60	340800.00	0	0.00	0.00
16-06-2025	0	0.00	0	0.00	0	0.00	158067	48.54	0	0.00	0	0.00	0	0.00	0.00	158067	48.54	7672429.90
17-06-2025	0	0.00	0	0.00	0	0.00	1029	48.40	0	0.00	0	0.00	0	0.00	0.00	1029	48.40	49803.60
18-06-2025	0	0.00	0	0.00	11200	47.96	105000	48.48	0	0.00	0	0.00	11200	47.96	537100.00	105000	48.48	5090737.00
19-06-2025	0	0.00	0	0.00	134800	47.90	0	0.00	0	0.00	0	0.00	134800	47.90	6456996.10	0	0.00	0.00
22-06-2025	0	0.00	0	0.00	115100	47.70	0	0.00	0	0.00	0	0.00	115100	47.70	5490270.00	0	0.00	0.00
23-06-2025	0	0.00	0	0.00	0	0.00	354	48.50	0	0.00	0	0.00	0	0.00	0.00	354	48.50	17169.00
26-06-2025	0	0.00	0	0.00	0	0.00	127111	54.90	0	0.00	0	0.00	0	0.00	0.00	127111	54.90	6978393.90
29-06-2025	0	0.00	0	0.00	0	0.00	320539	54.31	0	0.00	0	0.00	0	0.00	0.00	320539	54.31	17407466.80
30-06-2025	0	0.00	257000	54.26	453500	53.37	0	0.00	0	0.00	0	0.00	453500	53.37	24202077.20	257000	54.26	13945873.30
Total	259000		259000		714600		712100		1701800		0		2675400			971100		

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	0	0.00	0.00	2,675,400	43.73	116992342.60	971,100	52.78	51250873.50	40.81	39630803.99	2155300	42.84	92341142.81

B. Effects of SEAPEARL by ABU SADAT MD SAYEM and AGRO ACRES

Date	Buy			Sale				Cost of shares sold		Stock Position			Comparison with the Market					
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	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 (%)
Opening Balance										451000	33.21	14979604.20						
07-5-25	730667	40.14	29329371.10	0	0.00	0.00	0	0.00	0.00	1181667	37.50	44308975.30	1161569	40.50	1.25%	62.90%	0.00%	62.90%
08-5-25	178619	41.25	7368726.30	0	0.00	0.00	0	0.00	0.00	1360286	37.99	51677701.60	544795	41.10	1.48%	32.79%	0.00%	32.79%
12-5-25	288980	41.61	12023386.10	0	0.00	0.00	0	0.00	0.00	1649266	38.62	63701087.70	500645	41.90	1.95%	57.72%	0.00%	57.72%
13-5-25	518547	41.32	21425554.00	0	0.00	0.00	0	0.00	0.00	2167813	39.27	85126641.70	920878	41.90	0.00%	56.31%	0.00%	56.31%
14-5-25	101770	41.48	4221764.10	0	0.00	0.00	0	0.00	0.00	2269583	39.37	89348405.80	255816	41.30	-1.43%	39.78%	0.00%	39.78%
15-5-25	134187	41.70	5594977.70	0	0.00	0.00	0	0.00	0.00	2403770	39.50	94943383.50	1316303	43.80	6.05%	10.19%	0.00%	10.19%
17-5-25	30	44.00	1320.00	2000	44.50	89000.00	0	39.50	78995.51	2401800	39.50	94865707.99	796477	43.90	0.23%	0.00%	0.25%	0.25%
20-5-25	8000	42.60	340800.00	0	0.00	0.00	0	0.00	0.00	2409800	39.51	95206507.99	522249	43.00	0.23%	1.53%	0.00%	1.53%
16-6-25	0	0.00	0.00	158067	48.54	7672429.90	0	39.51	6244919.54	2251733	39.51	88961588.45	1440972	48.50	-3.00%	0.00%	10.97%	10.97%
17-6-25	0	0.00	0.00	1029	48.40	49803.60	0	39.51	40653.79	2250704	39.51	88920934.67	1317062	47.90	-1.24%	0.00%	0.08%	0.08%
18-6-25	11200	47.96	537100.00	105000	48.48	5090737.00	0	39.55	4152737.53	2156904	39.55	85305297.13	877858	48.00	0.21%	1.28%	11.96%	13.24%
19-6-25	134800	47.90	6456996.10	0	0.00	0.00	0	0.00	0.00	2291704	40.04	91762293.23	687162	47.90	-0.21%	19.62%	0.00%	19.62%
22-6-25	115100	47.70	5490270.00	0	0.00	0.00	0	0.00	0.00	2406804	40.41	97252563.23	591510	47.70	-0.42%	19.46%	0.00%	19.46%
23-6-25	0	0.00	0.00	354	48.50	17169.00	0	40.41	14304.20	2406450	40.41	97238259.03	1021592	49.50	3.77%	0.00%	0.03%	0.03%
26-6-25	0	0.00	0.00	127111	54.90	6978393.90	0	40.41	5136218.22	2279339	40.41	92102040.81	3854015	54.90	5.17%	0.00%	3.30%	3.30%
29-6-25	0	0.00	0.00	320539	54.31	17407466.80	0	40.41	12952130.45	1958800	40.41	79149910.36	1513645	53.80	-2.00%	0.00%	21.18%	21.18%
30-6-25	453500	53.37	24202077.20	257000	54.26	13945873.30	0	42.84	11010844.76	2155300	42.84	92341142.81	2797523	54.20	0.74%	16.21%	9.19%	25.40%
Total	2675400	43.73	116992342.60	971100	52.78	51250873.50	0	40.81	39630803.99	2155300	42.84	92341142.81						

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C. Gain/Loss of SEAPEARL by ABU SADAT MD SAYEM and AGRO ACRES

Realized Capital gain(loss)per unit -	11.97	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	29.32%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	11,620,069.51	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (30-06-2025)	54.20	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	11.36	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	26.51%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	24,476,117.19	Quantity of Stock Positon x Unrealized gain (loss) per unit

2.A. Individual Trade Pattern of SEAPEARL by DEBA SADAT and Horizon Harvest

Date	Code # 24023				Code # 24060				Total					
	BO ID # 1203370067720745				BO ID # 1203370077045898									
	DEBA SADAT				HORIZON HARVEST									
	Anwer Khan Modern Securities Ltd				Anwer Khan Modern 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
27-05-2025	0	0.00	0	0.00	10000	46.88	0	0.00	10000	46.88	468766.30	0	0.00	0.00
28-05-2025	0	0.00	0	0.00	182033	45.98	0	0.00	182033	45.98	8370551.10	0	0.00	0.00
29-05-2025	0	0.00	0	0.00	206568	44.81	0	0.00	206568	44.81	9256355.20	0	0.00	0.00
01-06-2025	0	0.00	0	0.00	95266	45.03	0	0.00	95266	45.03	4289637.50	0	0.00	0.00
02-06-2025	0	0.00	0	0.00	114620	45.41	0	0.00	114620	45.41	5205111.20	0	0.00	0.00
03-06-2025	0	0.00	0	0.00	465100	47.75	0	0.00	465100	47.75	22207599.40	0	0.00	0.00
30-06-2025	0	0.00	50000	54.20	0	0.00	0	0.00	0	0.00	0.00	50000	54.20	2710000.00
Total	0		50000		1073587		0		1073587			50000		

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B. Effects of SEAPEARL by DEBA SADAT and Horizon Harvest

Date	Buy			Sale				Cost of shares sold		Stock Position			Comparison with the Market					
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	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 (%)
Opening Balance										0	0.00	0.00						
27-5-25	10000	46.88	468766.30	0	0.00	0.00	0	0.00	0.00	10000	46.88	468766.30	487993	46.80	-0.21%	2.05%	0.00%	2.05%
28-5-25	182033	45.98	8370551.10	0	0.00	0.00	0	0.00	0.00	192033	46.03	8839317.40	886555	45.00	-3.85%	20.53%	0.00%	20.53%
29-5-25	206568	44.81	9256355.20	0	0.00	0.00	0	0.00	0.00	398601	45.40	18095672.60	485730	44.50	-1.11%	42.53%	0.00%	42.53%
01-6-25	95266	45.03	4289637.50	0	0.00	0.00	0	0.00	0.00	493867	45.33	22385310.10	235717	44.90	0.90%	40.42%	0.00%	40.42%
02-6-25	114620	45.41	5205111.20	0	0.00	0.00	0	0.00	0.00	608487	45.34	27590421.30	270101	45.00	0.22%	42.44%	0.00%	42.44%
03-6-25	465100	47.75	22207599.40	0	0.00	0.00	0	0.00	0.00	1073587	46.38	49798020.70	2815157	48.50	7.78%	16.52%	0.00%	16.52%
30-6-25	0	0.00	0.00	50000	54.20	2710000.00	0	46.38	2319235.46	1023587	46.38	47478785.24	2797523	54.20	0.74%	0.00%	1.79%	1.79%
Total	1073587	46.38	49798020.70	50000	54.20	2710000.00	0	46.38	2319235.46	1023587	46.38	47478785.24						

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	0	0.00	0.00	1,073,587	46.38	49798020.70	50,000	54.20	2710000.00	46.38	2319235.46	1023587	46.38	47478785.24

C. Gain/Loss of SEAPEARL by DEBA SADAT and Horizon Harvest

Realized Capital gain(loss)per unit	7.82	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	16.85%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	390,764.54	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (30-06-2025)	54.20	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	7.82	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	16.85%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	7,999,630.16	Quantity of Stock Positon x Unrealized gain (loss) per unit

Contraventions:

Abu Sadat Md Sayem and Associates manipulated the market price of shares of SEAPEARL by conducting active and aggressive trade and made huge capital gain by deceiving general investors. Thus, it appears that Abu Sadat Md Sayem and Associates violated the followings:

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

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে সংশ্লিষ্ট সিকিউরিটিজ সংক্রান্ত আইন ভঙ্গের কারণে কমিশনের এনর্ফোসমেন্ট বিভাগ কর্তৃক এপ্রিল ০২, ২০২৬ তারিখের বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/২২২ স্মারকমূলে Abu Sadat Md Sayem and associate(s) (*associates are Ms. Deba Sadat, Agro Acres and Horizon Harvest*)-কে এপ্রিল ২০, ২০২৬ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। পরবর্তীতে নির্ধারিত মে ১৮, ২০২৬ তারিখে শুনানীতে Abu Sadat Md Sayem and Agro Acres এর পক্ষে Mr. Md. Musfique Uddin Chowdhury এবং Ms. Deba Sadat and Horizon Harvest এর পক্ষে Mr. Md. Rayhan Sarder (on behalf) উপস্থিত হয়ে মে ১৩, ২০২৬ তারিখের পত্রের মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

i. **Explanation of Mr. Abu Sadat Md Sayem *(after examining it is observed that the explanation of Abu Sadat Md Sayem, Ms. Deba Sadat, Agro Acres and Horizon Harvest are almost same)*:**

"With due respect, I am Abu Sadat Md. Sayem, bearing BO ID: 1203370032242749 and 1202550073655616, actively involved in securities trading business over two decades by complying all securities related laws in my best knowledge and securities trading business is my passion and profession. You are well aware that the capital market of Bangladesh has been going through a very transitional and challenging period for last one decade. Individual investors like me suffered substantial losses due to declining stock prices and high market volatility. As an investor, I always try to invest according to the rules and regulations related to the capital market.

I was notified that the commission has issued show cause cum notice for hearing against me for noncompliance of securities related laws for trading of SEAPEARL. shares as mentioned under Section 17(e)(v) of the Securities and Exchange Ordinance, 1969. The notice was given based on the investigation report which was biased, partial and not fair.

As a high net worth of individual, I always try to investment in any share with proper due diligence of company growth prospect, dividend payout ratio, company management reputation and industry outlook. And SEAPEARL has no exception. I have started investment in this shares February 2025 and continue buy-sell till August, 2025. My holding period of this share is more than a half-year.

As I have mentioned earlier, I have to buy and sell share to realize my profit during this period which is normal course of action. There was no intention to participate in transactions for the purpose of raising the share price. Rather the price increase based on the company fundamental and overall industry outlook.

As a large investor, I should not be responsible as a guilty for my large investment. I never intentionally create any false and misleading appearance of active trading in SEAPEARL. Rather my all buy-sell order placed genuinely for the purpose of execution.

Account No. 24026 (BOID 1203370032242749) - Annexure-A

Date	Action	Quantity	Avg. Price	Mkt Low	Mkt High	Remarks
16-06-2025	Sell	158,067	48.54	-	-	-
17-06-2025	Sell	1,029	48.40	-	-	-
18-06-2025	Buy	11,200	47.96	47.6	48.7	Avg buy price near market low-no sign of price uplifting
18-06-2025	Sell	105,000	48,48	-	-	-
19-06-2025	Buy	134,800	47.90	47.8	48.2	Avg buy price near market low-no sign of price uplifting
22-06-2025	Buy	115,100	47.70	47.4	47.9	Avg buy price near market low-no sign of price uplifting
23-06-2025	Sell	354	48.50	-	-	-
26-06-2025	Sell	127,111	54.90	-	-	-
29-06-2025	Sell	320,539	54.31	-	-	-
30-06-2025	Buy	453,500	53.37	53.1	54.3	Avg buy price near market low-no sign of price uplifting

Over the entire investigation period (24 April to 30 June 2025), this account sold 7,12,100 shares and bought 7,14,600 shares. My net purchase was only 2,500 shares-virtually flat.

I would particularly draw the Commission's attention to the days I purchased shares. On every single buying day (18, 19, 22, and 30 June, 2025) my average purchase price was close to the lowest price of that trading day. If I were genuinely trying to push the price up, my buying would have driven the price toward the upper end of the day's range. The fact that my average buy price consistently sat near the market low demonstrates that I was simply accepting whatever price the market offered. This is not the footprint of manipulation; It is the footprint of a careful, price-conscious buyer.

Account No. S4655 (BOII) 1202550073655616) - Annexure-B

Date	Action	Quantity	Avg. Price	Mkt Low	Mkt High	Remarks
13-05-2025	Buy	251,000	40.42	40.4	43.1	Avg buy price near market low - no sign of price uplifting
17-05-2025	Sell	2,000	44.50	-	-	-
20-05-2025	Buy	8,000	42.60	42.5	43.6	Avg buy price near market low - no sign of price uplifting
30-06-2025	Sell	257,000	54.26	-	-	-

The same pattern is visible here. When I bought, my average price sat near the market low. On 13 May 2025, for instance, I bought 251,000 shares at an average price of Tk 40.42, while the market range for that day was Tk 40.40 to Tk 43.10. I was buying at the bottom, not pushing at the top.

All my orders were real. They were backed by actual money or shares, settled through the DSE settlement system, and properly recorded. There were no wash trades, no matched orders, no fake bids, and no attempt whatsoever to deceive anyone.

The notice tries to bundle five accounts together as one coordinated group. But the reality is that I followed my own investment logic and I traded in a balanced way. The trading records prove that there was no sign to push the price up.

The charge under Section 17(e)(v) requires a false or misleading appearance of trading. Every trade I made was real and transparent. I never tried to mislead the market. The price rise in SEAPEARL was driven by general market demand from many investors, not by any trick from me. I was simply one participant among many.

In view of the alleged breach of law against me, my statement is as follows:

1. *I take my investment decisions very personally and respect the law at all times. The trades executed during the period in question were conducted with the sole intent of optimizing investment returns based on market analysis and company fundamentals. There was no deliberate effort to manipulate the price of SEAPEARL shares or create a misleading appearance of trading activity.*
2. *The observed price movement and trading volume may have been influenced by prevailing market conditions, including market demand, or broader industry trends, rather than any coordinated or manipulative trading activity.*
3. *I would like to emphasize that the trades were conducted independently and not as part of a coordinated effort to artificially influence the market. Any appearance of concentration in trading activity was coincidental and not intended to breach securities regulations.*
4. *I have always operated in good faith and adhered to the rules and regulations of the Bangladesh Securities and Exchange Commission. To further ensure compliance, I am committed to strengthening my knowledge about securities related laws.*

I request the Commission to consider this explanation and the absence of any malicious intent.

If there were any unintentional lapses in compliance, I assure the Commission that corrective measures will be taken to prevent recurrence. I remain committed to upholding the integrity of the capital market and cooperating fully with the Commission in this matter.

Considering my statement, I humbly request to clear my name from any accusation of market manipulation and ensure justice to me."

ii. Explanation of Ms. Deba Sadat (Only the exceptional part):

Exception part

"The attached ledger statement (Annexure-A) shows that during the entire period from 24 April to 30 June 2025, I made exactly one trade. That single trade was a sale of 50,000 shares on 30 June 2025 at Tk 54.20. I did not purchase even one share of SEAPEARL, either on that day or on any other day during the investigation period.

I honestly fail to understand how an investor who simply sells a modest number of shares at the end of a rising market can be accused of creating false buying pressure or helping to manipulate the price upward. My one and only trade was an act of selling, which actually works against any alleged attempt to artificially inflate the price."

iii. Explanation of Agro Acres <u>(Only the exceptional part)</u>:

"Agro Acres, as a large institutional investor, should not be held guilty simply for making a large investment. The firm never intentionally created any false or misleading appearance of active trading in SEAPEARL. On the contrary, all its trading orders were placed genuinely and for the purpose of real execution.

Account No. 24059 (BOID 1203370077045855)-Annexure-A

Date	*Action*	*Quantity*	*Avg. Price*	*Mkt Low price*	*Mkt High price*	*Remarks*
07-05-2025	Buy	730,667	40.14	38.7	41.2	Between high & low of that day
08-05-2025	Buy	178,619	41.25	40.2	42.3	Between high & low of that day
12-05-2025	Buy	288,980	41.61	40.7	42.5	Between high & low of that day
13-05-2025	Buy	267,547	42.16	40.4	43.1	Close to market low price
14-05-2025	Buy	101,770	41.48	40.9	42.4	Close to market low price
15-05-2025	Buy	134,187	41.70	41.0	44.0	Close to market low price
17-05-2025	Buy	30	44.00	43.4	45.0	Close to market low price

Exception part

Over the entire investigation period (24 April to 30 June 2025), Agro Acres purchased a total of 17,01,800 shares and did not sell a single share. The firm's entire position remains intact-this was a pure accumulation strategy, not a short-term trading exercise.

I would particularly draw the Commission's attention to the days Agro Acres purchased shares. On every single buying day, the average purchase price was either close to the market's lowest price of that day or firmly in the lower half of the day's trading range. On 13, 14, 15 and 17 May 2025, the average buy price sat right near the daily low. On 7, 8 and 12 May 2025, the average was between the low and the high, but nowhere near the top of the range. If Agro Acres were genuinely trying to push the price up, its buying would have been aggressive and concentrated at the upper end of the day's range, driving the price higher with each trade. The fact that the average buy price consistently remained near the lower end of the market demonstrates that the firm was simply accepting whatever shares were offered at reasonable prices-it was a patient, price-conscious buyer, not a market manipulator chasing the price upward. This is the footprint of genuine long-term investment, not manipulation."

iv. Explanation of Horizon Harvest:

"As a high-net-worth firm, Horizon Harvest always tries to invest after proper due diligence on the company's growth prospects, dividend payout record, management reputation, and industry outlook. SEAPEARL is no exception. The firm carefully assessed the company before deploying its funds.

a large investment. The firm never intentionally created any false or misleading appearance of active trading in SEAPEARL. On the contrary, all its trading orders were placed genuinely and for the purpose of real execution.

Account No. 24060 (BOID 1203370077045898)-Annexure-A

Date	*Action*	*Quantity*	*Avg. Price*	*Mkt Low*	*Mkt High*	*Remarks*
27-05-2025	Buy	10000	46.88	46.4	47	Close to market low price
28-05-2025	Buy	182033	45.98	42.3	47.1	Between high & low of that day
29-05-2025	Buy	206568	44.81	44.1	45.5	Close to market low price
01-06-2025	Buy	95266	45.03	44.6	45.5	Close to market low price
02-06-2025	Buy	114620	45.41	44.7	46.6	Close to market low price
03-06-2025	Buy	465100	47.75	45.8	49.0	Close to market low price

Exception part

Over the entire investigation period (24 April to 30 June 2025), Horizon Harvest purchased a total of 10,73,587 shares and did not sell a single share. The firm's entire position remains intact this was a pure accumulation strategy, not a short-term trading exercise.

I would particularly draw the Commission's attention to the days Horizon Harvest purchased shares. On every single buying day, the average purchase price was either close to the market's lowest price of that day or firmly in the lower half of the day's trading range. On 27, 29 May and 1, 2, 3 June 2025, the average buy price sat right near the daily low. On 28 May 2025, the average was between the low and the high, but nowhere near the top of the range. If Horizon Harvest were genuinely trying to push the price up, its buying would have been aggressive and concentrated at the upper end of the day's range, driving the price higher with each trade. The fact that the average buy price consistently remained near the lower end of the market demonstrates that the firm was simply accepting whatever shares were offered at reasonable prices it was a patient, price-conscious buyer, not a market manipulator chasing the price upward. This is the footprint of genuine long-term investment, not manipulation."

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

যেহেতু, Abu Sadat Md. Sayem and associate(s) (*associates are Ms. Deba Sadat, Agro Acres and Horizon Harvest*)-এর উল্লিখিত বক্তব্য এবং তদন্ত প্রতিবেদন পর্যালোচনায় প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক ও ইচ্ছাকৃত এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্থ হয়েছেন যা পুঁজিবাজার উন্নয়নেরও পরিপন্থী, সেহেতু এক্ষেত্রে Abu Sadat Md Sayem and associate(s)-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Abu Sadat Md. Sayem and associate(s)-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লংঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, Abu Sadat Md. Sayem and associate(s)-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 Abu Sadat Md. Sayem and associate(s)-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. Abu Sadat Md. Sayem-কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘনের দায়ে **৩০.০০ (ত্রিশ) লক্ষ টাকা** অর্থদন্ড ধার্য্য করল।
- Ms. Deba Sadat-কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘনের দায়ে **১.০০ (এক) লক্ষ টাকা** অর্থদন্ড ধার্য্য করল।
- Agro Acres-কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘনের দায়ে **১.০০ (এক) লক্ষ টাকা** অর্থদন্ড ধার্য্য করল। এবং
- Horizon Harvest-কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘনের দায়ে **১.০০ (এক) লক্ষ টাকা** অর্থদন্ড ধার্য্য করল।

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,

Nahid Mahtab

নাহিদ মাহতাব
কমিশনার

বিতরণ:

১. **Mr. Abu Sadat Md Sayem**
(BOID: 1202550073655616 and 1203370032242749)
TEH Landing-141, Road: 141, House: 04, Flat: A11 & 12
Gulshan-1, Dhaka-1212.

২. **Ms. Deba Sadat**
(BOID: 1203370067720745)
THE Landing-141, Road: 141, House: 04, Flat: A11 & 12
Gulshan-1, Dhaka-1212.

৩. **AGRO ACRES**
(BOID: 1203370077045855)
Advanced Noorani Tower
Mohakhali Commercial Area, Dhaka-1212.

৪. **HORIZON HARVEST**
(BOID: 1203370077045898)
Advanced Noorani Tower
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