**Bangladesh Securities and Exchange Commission**
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
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**নং- বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৬০**
**তারিখঃ আগস্ট ১০, ২০২৬**

**Md. Polash Mia**
(BOID: 1203370076463987)
Vill: Volar Algi, Gouripur, Mymensingh-2200.

**বিষয়:** আদেশ।

কমিশনের আদেশ নং- **বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৫৮ তারিখঃ আগস্ট ১০, ২০২৬** এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহনের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,

**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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**নং- বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৫৯**
**তারিখঃ আগস্ট ১০, ২০২৬**

**Progressive Hatchery**
(BOID: 1203370076613648)
Bisweshori Devi Road, Mymensingh Sadar
Mymensingh-2200.

**বিষয়: আদেশ।**

কমিশনের আদেশ নং- **বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৫৮ 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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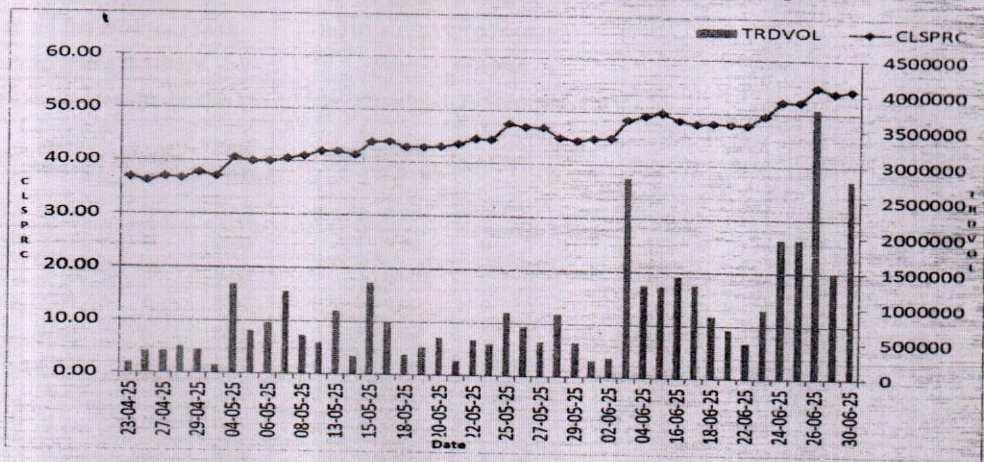
নং-বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৫৮ তারিখঃ আগস্ট ১০, ২০২৬

## 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 Progressive Hatchery and Associates:

**Observation:**

After examining account opening forms and relevant documents, it is revealed that Progressive Hatchery & Associates maintains two accounts with Anwer Khan Modern Securities Ltd. while trading the shares of 'SEAPEARL' for the period from 24.04.2025 to 30.06.2025. Details of the accounts are delineated as follows:

| BO ID | Client Code | Client Name | Name of TREC Holder/DP | Relationship |
|---|---|---|---|---|
| 1203370076613648 | 24006 | Progressive Hatchery | Anwer Khan Modern Securities Ltd. | Md. Polash Mia is the proprietor |
| 1203370076463987 | 24005 | Md. Polash Mia | Anwer Khan Modern Securities Ltd. | |

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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 Progressive Hatchery & Associates by trading of 'SEAPEARL' share are given below:**

**A. Individual Trade Pattern of SEAPEARL by Progressive Hatchery and Associates**

| Date | Code # 24006 | | | | Code # 24005 | | | | Total | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BO ID # 1203370076613648 | | | | BO ID # 1203370076463987 | | | | | | | | | |
| | Progressive Hatchery | | | | MD. POLASH MIA | | | | | | | | | |
| | 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 |
| 27-04-2025 | 10088 | 35.80 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 10088 | 35.80 | 361150.40 | 0 | 0.00 | 0.00 |
| 29-04-2025 | 115979 | 37.73 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 115979 | 37.73 | 4376362.70 | 0 | 0.00 | 0.00 |
| 30-04-2025 | 68905 | 37.22 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 68905 | 37.22 | 2564624.50 | 0 | 0.00 | 0.00 |
| 04-05-2025 | 1191676 | 39.88 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 1191676 | 39.88 | 47527110.90 | 0 | 0.00 | 0.00 |
| 05-05-2025 | 534182 | 40.52 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 534182 | 40.52 | 21646651.90 | 0 | 0.00 | 0.00 |
| 06-05-2025 | 328134 | 41.25 | 0 | 0.00 | 0 | 0.00 | 128728 | 40.73 | 328134 | 41.25 | 13534332.40 | 128728 | 40.73 | 5243599.20 |
| 07-05-2025 | 306000 | 39.51 | 0 | 0.00 | 0 | 0.00 | 14470 | 39.43 | 306000 | 39.51 | 12089018.90 | 14470 | 39.43 | 570499.20 |
| 08-05-2025 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 276136 | 40.93 | 0 | 0.00 | 0.00 | 276136 | 40.93 | 11302380.10 |
| 15-05-2025 | 0 | 0.00 | 0 | 0.00 | 229377 | 43.48 | 0 | 0.00 | 229377 | 43.48 | 9972458.00 | 0 | 0.00 | 0.00 |
| 17-05-2025 | 10704 | 44.40 | 0 | 0.00 | 169200 | 44.15 | 0 | 0.00 | 179904 | 44.17 | 7945670.40 | 0 | 0.00 | 0.00 |
| 18-05-2025 | 0 | 0.00 | 0 | 0.00 | 14200 | 42.90 | 0 | 0.00 | 14200 | 42.90 | 609180.00 | 0 | 0.00 | 0.00 |
| 29-05-2025 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 91830 | 44.79 | 0 | 0.00 | 0.00 | 91830 | 44.79 | 4113407.70 |
| 01-06-2025 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 83093 | 45.04 | 0 | 0.00 | 0.00 | 83093 | 45.04 | 3742287.70 |
| 02-06-2025 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 180749 | 45.34 | 0 | 0.00 | 0.00 | 180749 | 45.34 | 8195405.30 |
| 03-06-2025 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 223682 | 48.75 | 0 | 0.00 | 0.00 | 223682 | 48.75 | 10904969.10 |
| 04-06-2025 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 491227 | 49.42 | 0 | 0.00 | 0.00 | 491227 | 49.42 | 24278743.10 |
| 24-06-2025 | 0 | 0.00 | 0 | 0.00 | 28952 | 52.10 | 0 | 0.00 | 28952 | 52.10 | 1508399.20 | 0 | 0.00 | 0.00 |
| 25-06-2025 | 0 | 0.00 | 0 | 0.00 | 29275 | 52.13 | 0 | 0.00 | 29275 | 52.13 | 1526112.90 | 0 | 0.00 | 0.00 |
| 26-06-2025 | 0 | 0.00 | 1167930 | 54.07 | 635666 | 53.40 | 0 | 0.00 | 635666 | 53.40 | 33946838.10 | 1167930 | 54.07 | 63152734.70 |
| 29-06-2025 | 0 | 0.00 | 0 | 0.00 | 96689 | 53.89 | 0 | 0.00 | 96689 | 53.89 | 5210483.40 | 0 | 0.00 | 0.00 |
| 30-06-2025 | 0 | 0.00 | 1408266 | 53.75 | 6700 | 54.00 | 0 | 0.00 | 6700 | 54.00 | 361800.00 | 1408266 | 53.75 | 75690214.90 |
| Total | 2565668 | | 2576196 | | 1210059 | | 1489915 | | 3775727 | | | 4066111 | | |

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**B. Effects of SEAPEARL by Progressive Hatchery and Associates**

**Opening balance: 1,855,438**

| 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 | | | | | | | | | | 1855438 | 37.88 | 70283564.92 | | | | | | |
| 27-04-2025 | 10088 | 35.80 | 361150.40 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1865526 | 37.87 | 70644715.32 | 315593 | 37.00 | 2.21% | 3.20% | 0.00% | 3.20% |
| 29-04-2025 | 115979 | 37.73 | 4376362.70 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1981505 | 37.86 | 75021078.02 | 328144 | 37.80 | 3.00% | 35.34% | 0.00% | 35.34% |
| 30-04-2025 | 68905 | 37.22 | 2564624.50 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 2050410 | 37.84 | 77585702.52 | 114638 | 37.10 | -1.85% | 60.11% | 0.00% | 60.11% |
| 04-05-2025 | 1191676 | 39.88 | 47527110.90 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 3242086 | 38.59 | 125112813.42 | 1258791 | 40.70 | 9.70% | 94.67% | 0.00% | 94.67% |
| 05-05-2025 | 534182 | 40.52 | 21646651.90 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 3776268 | 38.86 | 146759465.32 | 603727 | 40.00 | -1.72% | 88.48% | 0.00% | 88.48% |
| 06-05-2025 | 328134 | 41.25 | 13534332.40 | 128728 | 40.73 | 5243599.20 | 0 | 39.05 | 5027358.43 | 3975674 | 39.05 | 155266439.29 | 717184 | 40.00 | 0.00% | 45.75% | 17.95% | 63.70% |
| 07-05-2025 | 306000 | 39.51 | 12089018.90 | 14470 | 39.43 | 570499.20 | 0 | 39.09 | 565581.00 | 4267204 | 39.09 | 166789877.19 | 1161569 | 40.50 | 1.25% | 26.34% | 1.25% | 27.59% |
| 08-05-2025 | 0 | 0.00 | 0.00 | 276136 | 40.93 | 11302380.10 | 0 | 39.09 | 10793177.34 | 3991068 | 39.09 | 155996699.84 | 544795 | 41.10 | 1.48% | 0.00% | 50.69% | 50.69% |
| 15-05-2025 | 229377 | 43.48 | 9972458.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 4220445 | 39.33 | 165969157.84 | 1316303 | 43.80 | 6.05% | 17.43% | 0.00% | 17.43% |
| 17-05-2025 | 179904 | 44.17 | 7945670.40 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 4400349 | 39.52 | 173914828.24 | 796477 | 43.90 | 0.23% | 22.59% | 0.00% | 22.59% |
| 18-05-2025 | 14200 | 42.90 | 609180.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 4414549 | 39.53 | 174524008.24 | 294892 | 42.90 | -2.28% | 4.82% | 0.00% | 4.82% |
| 29-05-2025 | 0 | 0.00 | 0.00 | 91830 | 44.79 | 4113407.70 | 0 | 39.53 | 3630391.16 | 4322719 | 39.53 | 170893617.08 | 485730 | 44.50 | -1.11% | 0.00% | 18.91% | 18.91% |
| 01-06-2025 | 0 | 0.00 | 0.00 | 83093 | 45.04 | 3742287.70 | 0 | 39.53 | 3284984.13 | 4239626 | 39.53 | 167608632.95 | 235717 | 44.90 | 0.90% | 0.00% | 35.25% | 35.25% |
| 02-06-2025 | 0 | 0.00 | 0.00 | 180749 | 45.34 | 8195405.30 | 0 | 39.53 | 7145699.36 | 4058877 | 39.53 | 160462933.59 | 270101 | 45.00 | 0.22% | 0.00% | 66.92% | 66.92% |
| 03-06-2025 | 0 | 0.00 | 0.00 | 223682 | 48.75 | 10904969.10 | 0 | 39.53 | 8843005.08 | 3835195 | 39.53 | 151619928.51 | 2815157 | 48.50 | 7.78% | 0.00% | 7.95% | 7.95% |
| 04-06-2025 | 0 | 0.00 | 0.00 | 545485 | 48.98 | 26720353.10 | 0 | 39.53 | 21565108.61 | 3289710 | 39.53 | 130054819.91 | 1359208 | 49.30 | 1.65% | 0.00% | 40.13% | 40.13% |
| 24-06-2025 | 28952 | 52.10 | 1508399.20 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 3318662 | 39.64 | 131563219.11 | 1975887 | 52.10 | 5.25% | 1.47% | 0.00% | 1.47% |
| 25-06-2025 | 29275 | 52.13 | 1526112.90 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 3347937 | 39.75 | 133089332.01 | 1975800 | 52.20 | 0.19% | 1.48% | 0.00% | 1.48% |
| 26-06-2025 | 635666 | 53.40 | 33946838.10 | 1191430 | 54.03 | 64374734.70 | 0 | 41.93 | 49957765.41 | 2792173 | 41.93 | 117078404.70 | 3854015 | 54.90 | 5.17% | 16.49% | 30.91% | 47.41% |
| 29-06-2025 | 96689 | 53.89 | 5210483.40 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 2888862 | 42.33 | 122288888.10 | 1513645 | 53.80 | -2.00% | 6.39% | 0.00% | 6.39% |
| 30-06-2025 | 6700 | 54.00 | 361800.00 | 1408266 | 53.75 | 75690214.90 | 0 | 42.36 | 59651561.23 | 1487296 | 42.36 | 62999126.87 | 2797523 | 54.20 | 0.74% | 0.24% | 50.34% | 50.58% |
| Total | 3775727 | 43.22 | 163180193.70 | 4143869 | 50.88 | 210857851.00 | 0 | 41.14 | 170464631.75 | 1487296 | 42.36 | 62999126.87 | | | | | | |

**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 | 77758 | 47.12 | 3663610 | 3,775,727 | 43.22 | 163180193.70 | 4,143,869 | 50.88 | 210857851.00 | 41.14 | 170464631.75 | 1487296 | 42.36 | 62999126.87 |

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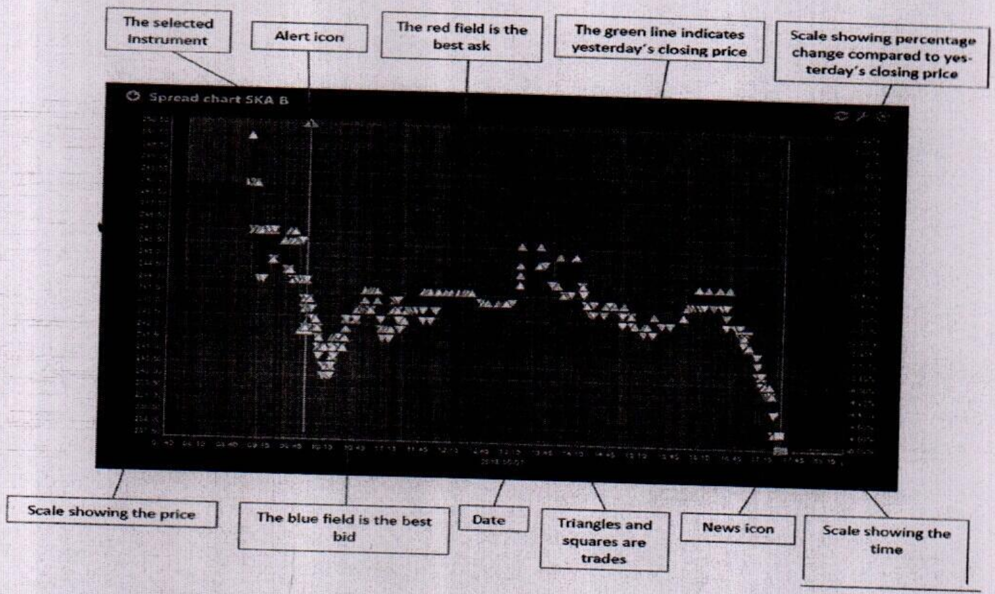
**a) <u>Trade monitoring screenshots of Progressive Hatchery & Associates (public market):</u>**

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 *Progressive Hatchery & Associates* were observed which influenced to uplift the price of shares of 'SEAPEARL' during the investigation period.

The details of the graphs are given below:

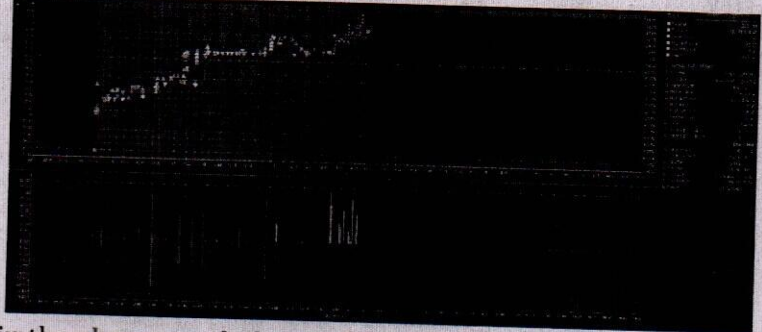



▲ Green triangle represents trade of **'SEAPEARL'** by *Progressive Hatchery & Associates*
△ White triangle represents trade of shares of **'SEAPEARL'** by other clients

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department of DSE, it is found that *Progressive Hatchery & Associates* were involved in trading of shares of 'SEAPEARL' which influenced to uplift the price of the said securities on several dates:

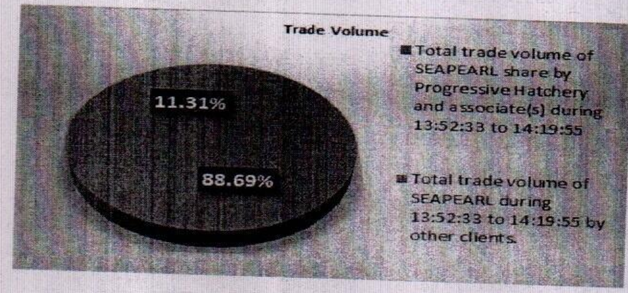
**1203370076613648,1203370076463987 (Combined)**

**29-04-2025**

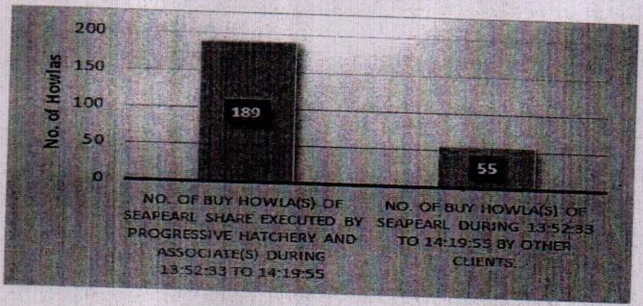


It was observed in the above graph that on 29-04-2025, total number of trades of SEAPEARL in the market was 597, whereas number of trades (buy) executed by Progressive Hatchery and associate(s) were 198 which is approximately 33.17% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 328,144 whereas buy volume by the said client(s) was 115,979 which is approximately 35.34% of the total traded volume in the market. It is evident that the client had significant participation in the market on 29-04-2025 in trading of SEAPEARL share.

On 29-04-2025, trading of SEAPEARL share was started at Tk. 34.00 which is Tk. 2.70 less than the YCP of Tk. 36.70. On that day, Progressive Hatchery and associate(s) started series of trading at 13:52:33 at price Tk. 37.20 and induced the same to rise to Tk. 38.30 up to 14:19:55. It can also be observed from the above graph that Progressive Hatchery and associate(s) executed significant trades during this time period. It is mentionable here that from 13:52:33 to 14:19:55, Progressive Hatchery and associate(s) bought 108,023 shares of SEAPEARL compared to the total traded share of 121,796. This is shown in the following Pie Chart.

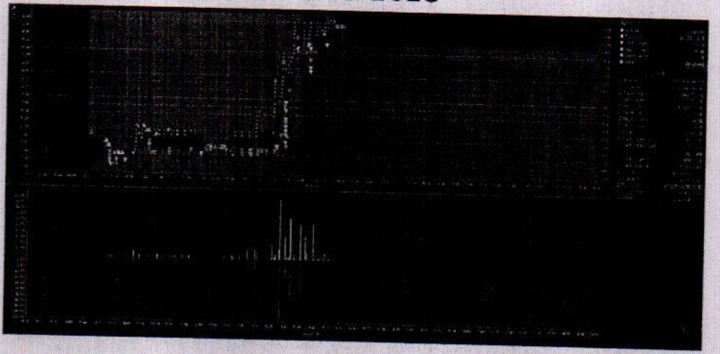



It is also found that during the aforementioned period, Progressive Hatchery and associate(s) executed 189 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 244 as shown in the following Bar Chart.



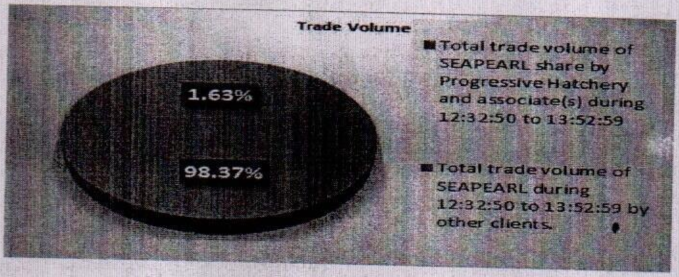

It is observed from the above graphs and screenshot that Progressive Hatchery and associate(s) bought 88.69% of the total trades of SEAPEARL shares by executing 189 of total 244 howlas from 13:52:33 to 14:19:55 on 29-04-2025. From 13:52:33 to 14:19:55, Progressive Hatchery and associate(s) induced the price to rise from Tk. 37.20 to Tk. 38.30 (induced the price by Tk. 1.10). Thus it seems that Progressive Hatchery 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. 1.10 which is approximately 3.00% higher than YCP.

**04-05-2025**

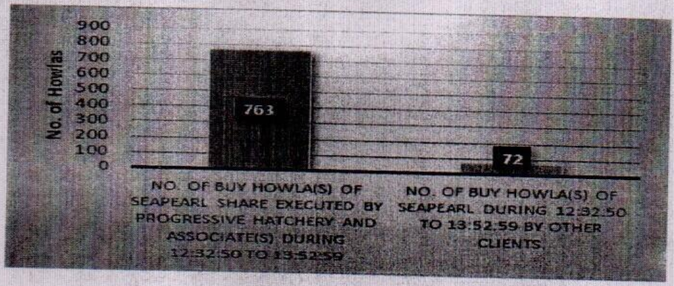


It was observed in the above graph that on 04-05-2025, total number of trades of SEAPEARL in the market was 1374, whereas number of trades (buy) executed by Progressive Hatchery and associate(s) were 998 which is approximately 72.63% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 1,258,791 whereas buy volume by the said client(s) was 1,191,676 which is approximately 94.67% of the total traded volume in the market. It is evident that the client had significant participation in the market on 04-05-2025 in trading of SEAPEARL share.

On 04-05-2025, trading of SEAPEARL share was started at Tk. 37.90 which is Tk. 0.80 more than the YCP of Tk. 37.10. On that day, Progressive Hatchery and associate(s) started series of trading at 12:32:50 at price Tk. 37.40 and induced the same to rise to Tk. 40.80 up to 13:52:59. It can also be observed from the above graph that Progressive Hatchery and associate(s) executed significant trades during this time period. It is mentionable here that from 12:32:50 to 13:52:59, Progressive Hatchery and associate(s) bought 906,953 shares of SEAPEARL compared to the total traded share of 922,003. This is shown in the following Pie Chart.

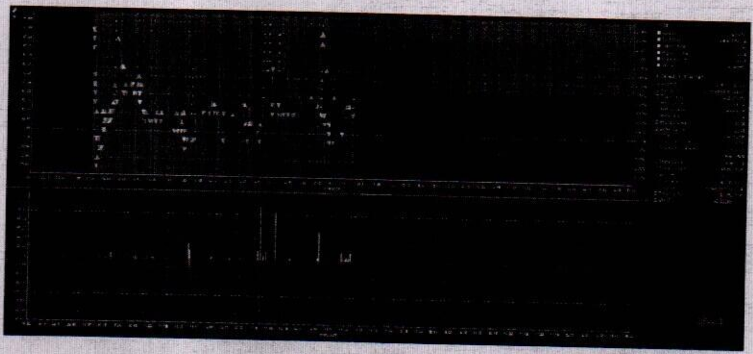



It is also found that during the aforementioned period, Progressive Hatchery and associate(s) executed 763 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 835 as shown in the following Bar Chart.



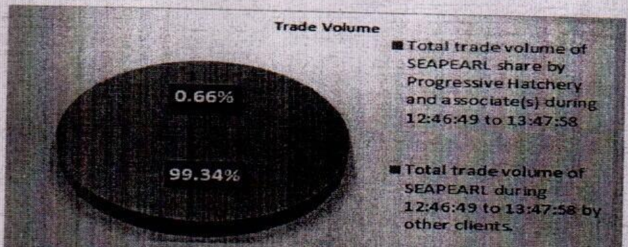
It is observed from the above graphs and screenshot that Progressive Hatchery and associate(s) bought 98.37% of the total trades of SEAPEARL shares by executing 763 of total 835 howlas from 12:32:50 to 13:52:59 on 04-05-2025. From 12:32:50 to 13:52:59, Progressive Hatchery and associate(s) induced the price to rise from Tk. 37.40 to Tk. 40.80 (induced the price by Tk. 3.40). Thus it seems that Progressive Hatchery 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. 3.60 which is approximately 9.70% higher than YCP.

**05-05-2025**

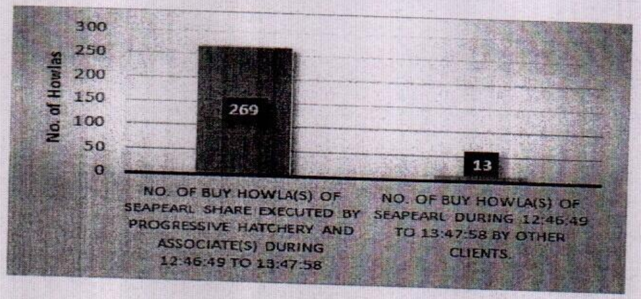


It was observed in the above graph that on 05-05-2025, total number of trades of SEAPEARL in the market was 741, whereas number of trades (buy) executed by Progressive Hatchery and associate(s) were 458 which is approximately 61.81% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 603,727 whereas buy volume by the said client(s) was 534,182 which is approximately 88.48% of the total traded volume in the market. It is evident that the client had significant participation in the market on 05-05-2025 in trading of SEAPEARL share.

On 05-05-2025, trading of SEAPEARL share was started at Tk. 40.90 which is Tk. 0.20 more than the YCP of Tk. 40.70. On that day, Progressive Hatchery and associate(s) started series of trading at 12:46:49 at price Tk. 39.90 and induced the same to rise to Tk. 41.00 up to 13:47:58. It can also be observed from the above graph that Progressive Hatchery and associate(s) executed significant trades during this time period. It is mentionable here that from 12:46:49 to 13:47:58, Progressive Hatchery and associate(s) bought 349,997 shares of SEAPEARL compared to the total traded share of 352,332. This is shown in the following Pie Chart.

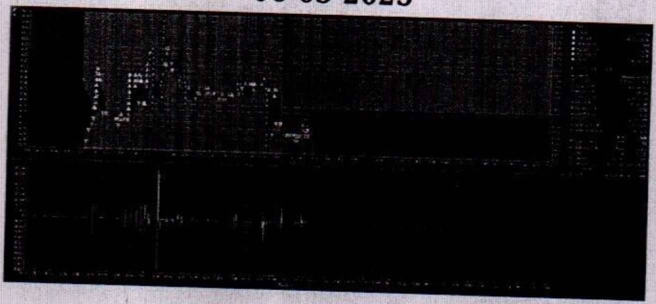



It is also found that during the aforementioned period, Progressive Hatchery and associate(s) executed 269 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 282 as shown in the following Bar Chart.



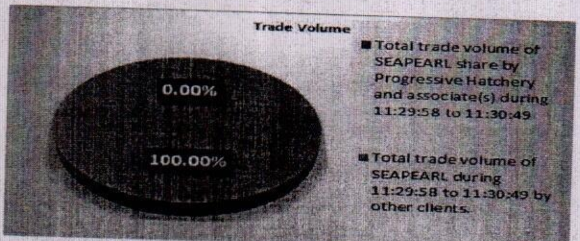

It is observed from the above graphs and screenshot that Progressive Hatchery and associate(s) bought 99.34% of the total trades of SEAPEARL shares by executing 269 of total 282 howlas from 12:46:49 to 13:47:58 on 05-05-2025. From 12:46:49 to 13:47:58, Progressive Hatchery and associate(s) induced the price to rise from Tk. 39.90 to Tk. 41.00 (induced the price by Tk. 1.10). Thus it seems that Progressive Hatchery and associate(s) were actively trying to lift the price of SEAPEARL share.

**06-05-2025**

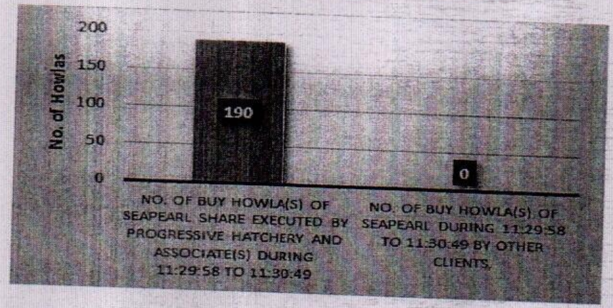


It was observed in the above graph that on 06-05-2025, total number of trades of SEAPEARL in the market was 969, whereas number of trades (buy) executed by Progressive Hatchery and associate(s) were 337 which is approximately 34.78% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 717,184 whereas buy volume by the said client(s) was 328,134 which is approximately 45.75% of the total traded volume in the market. It is evident that the client had significant participation in the market on 06-05-2025 in trading of SEAPEARL share.

On 06-05-2025, trading of SEAPEARL share was started at Tk. 40.90 which is Tk. 0.90 more than the YCP of Tk. 40.00. On that day, Progressive Hatchery and associate(s) started series of trading at 11:29:58 at price Tk. 40.90 and induced the same to rise to Tk. 42.00 up to 11:30:49. It can also be observed from the above graph that Progressive Hatchery and associate(s) executed significant trades during this time period. It is mentionable here that from 11:29:58 to 11:30:49, Progressive Hatchery and associate(s) bought 178,479 shares of SEAPEARL compared to the total traded share of 178,479. This is shown in the following Pie Chart.

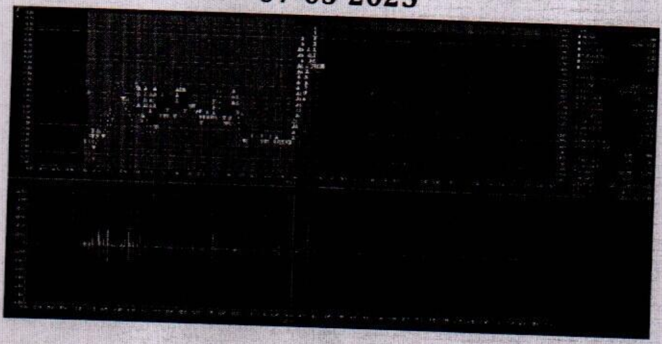


It is also found that during the aforementioned period, Progressive Hatchery and associate(s) executed 190 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 190 as shown in the following Bar Chart.



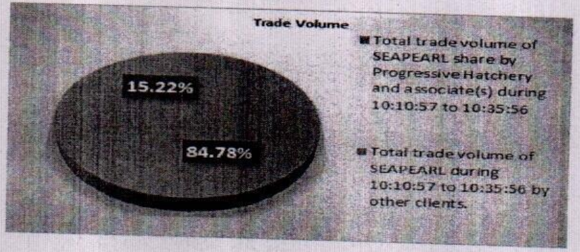

It is observed from the above graphs and screenshot that Progressive Hatchery and associate(s) bought 100.00% of the total trades of SEAPEARL shares by executing 190 of total 190 howlas from 11:29:58 to 11:30:49 on 06-05-2025. From 11:29:58 to 11:30:49, Progressive Hatchery and associate(s) induced the price to rise from Tk. 40.90 to Tk. 42.00 (induced the price by Tk. 1.10). Thus it seems that Progressive Hatchery and associate(s) were actively trying to lift the price of SEAPEARL share.

**07-05-2025**

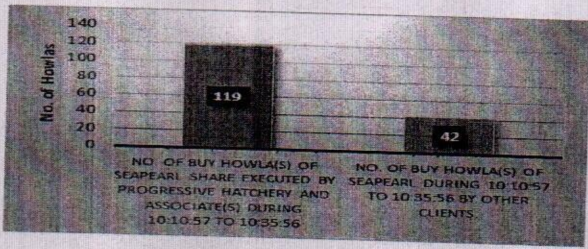


It was observed in the above graph that on 07-05-2025, total number of trades of SEAPEARL in the market was 1183, whereas number of trades (buy) executed by Progressive Hatchery and associate(s) were 249 which is approximately 21.05% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 1,161,569 whereas buy volume by the said client(s) was 306,000 which is approximately 26.34% 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, Progressive Hatchery and associate(s) started series of trading at 10:10:57 at price Tk. 38.70 and induced the same to rise to Tk. 40.10 up to 10:35:56. It can also be observed from the above graph that Progressive Hatchery and associate(s) executed significant trades during this time period. It is mentionable here that from 10:10:57 to 10:35:56, Progressive Hatchery and associate(s) bought 159,650 shares of SEAPEARL compared to the total traded share of 188,315. This is shown in the following Pie Chart.




It is also found that during the aforementioned period, Progressive Hatchery and associate(s) executed 119 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 161 as shown in the following Bar Chart.

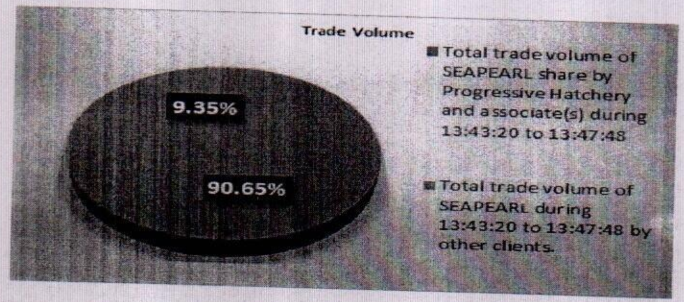



It is observed from the above graphs and screenshot that Progressive Hatchery and associate(s) bought 84.78% of the total trades of SEAPEARL shares by executing 119 of total 161 howlas from 10:10:57 to 10:35:56 on 07-05-2025. From 10:10:57 to 10:35:56, Progressive Hatchery and associate(s) induced the price to rise from Tk. 38.70 to Tk. 40.10 (induced the price by Tk. 1.40). Thus it seems that Progressive Hatchery and associate(s) were actively trying to lift the price of SEAPEARL share.

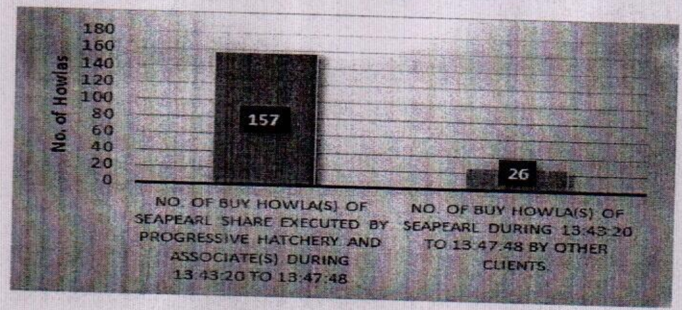
**15-05-2025**

It was observed in the above graph that on 15-05-2025, total number of trades of SEAPEARL in the market was 2235, whereas number of trades (buy) executed by Progressive Hatchery and associate(s) were 253 which is approximately 11.32% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 1,303,145 whereas buy volume by the said client(s) was 229,377 which is approximately 17.60% of the total traded volume in the market. It is evident that the client had significant participation in the market on 15-05-2025 in trading of SEAPEARL share.

On 15-05-2025, trading of SEAPEARL share was started at Tk. 41.60 which is Tk. 0.30 more than the YCP of Tk. 41.30. On that day, Progressive Hatchery and associate(s) started series of trading at 13:43:20 at price Tk. 42.90 and induced the same to rise to Tk. 43.90 up to 13:47:48. It can also be observed from the above graph that Progressive Hatchery and associate(s) executed significant trades during this time period. It is mentionable here that from 13:43:20 to 13:47:48, Progressive Hatchery and associate(s) bought 90,121 shares of SEAPEARL compared to the total traded share of 99,421. This is shown in the following Pie Chart.




It is also found that during the aforementioned period, Progressive Hatchery and associate(s) executed 157 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 183 as shown in the following Bar Chart.




It is observed from the above graphs and screenshot that Progressive Hatchery and associate(s) bought 90.65% of the total trades of SEAPEARL shares by executing 157 of total 183 howlas from 13:43:20 to 13:47:48 on 15-05-2025. From 13:43:20 to 13:47:48, Progressive Hatchery and associate(s) induced the price to rise from Tk. 42.90 to Tk. 43.90 (induced the price by Tk. 1.00). Thus it seems that Progressive Hatchery 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. 2.50 which is approximately 6.05% higher than YCP.

## C. Gain/Loss of SEAPEARL by Progressive Hatchery and Associates

| | | |
|---|---|---|
| Realized Capital gain(loss)per unit | 9.75 | Average Sale Price - Average Cost Price |
| Realized Capital gain(loss)% | 23.70% | Gain (loss) Per Unit/Cost Per Unit |
| Realized Capital gain(loss)TK | 40,393,219.25 | 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 | 11.84 | Closing Price of Last Investigation Date - Average Price of Stock Position |
| Unrealized gain(loss) % | 27.96% | Unrealized gain (loss) per unit /Average Price of Stock Position |
| Unrealized gain(loss) TK | 17,612,316.33 | Quantity of Stock Positon x Unrealized gain (loss) per unit |

As per DSE trade data, it was observed that Progressive Hatchery and Associates bought 3,775,727 shares and sold 4,143,869 shares of SEAPEARL from public market during the period from 24-04-2025 to 30-06-2025. With the said BO accounts, Progressive Hatchery and Associates traded 19.96% shares of SEAPEARL and realized a capital gain/loss of Tk. 40,393,219.25 from the trading of SEAPEARL share during the investigation period. The said client(s) had also unrealized gain/loss of TK. 17,612,316.33 during the period.

## Contraventions:

Progressive Hatchery 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 Progressive Hatchery 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/৪১৪২/২০২৬/২৩২ স্মারকমূলে Progressive Hatchery and Associates (*associates are Mr. Polash Mia*)-কে এপ্রিল ২০, ২০২৬ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। পরবর্তীতে নির্ধারিত মে ১৮, ২০২৬ তারিখে শুনানীতে Progressive Hatchery এবং *Mr. Polash Mia* এর পক্ষে Mr. Faisal Arafat (on behalf) উপস্থিত হয়ে মে ১৩, ২০২৬ তারিখের পত্রের মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

i. **Explanation of Mr. Polash Mia** ***(after examining it is observed that the explanation of Mr. Polash Mia and Progressive Hatchery are almost same)*****:**

*"With due respect, I am Md. Polash Mia, bearing BO ID: 1203370076463987, 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.*

*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. 24005 (BOID 1203370076463987)-Annexure-A***

| Date | Action | Quantity | Avg. Price | Mkt Low | Mkt High | Remarks |
|---|---|---|---|---|---|---|
| 06-05-2025 | Sale | 128,728 | 40.73 | 39.8 | 42.0 | --- |
| 07-05-2025 | Sale | 14,470 | 39.43 | 38.7 | 41.2 | --- |
| 08-05-2025 | Sale | 276,136 | 40.93 | 40.2 | 42.3 | --- |
| 15-05-2025 | Buy | 229,377 | 43.48 | 41.0 | 44.0 | Avg buy price between low & high-no sign of aggressive chasing |
| 17-05-2025 | Buy | 169,200 | 44.15 | 43.4 | 45.0 | Avg buy price close to market low no sign of price uplifting |
| 18-05-2025 | Buy | 14,200 | 42.90 | 42.8 | 44.3 | Avg buy price near market low-no sign of price uplifting |
| 29-05-2025 | Sale | 91,830 | 44.79 | 44.1 | 45.5 | --- |
| 01-06-2025 | Sale | 83,093 | 45.04 | 44.6 | 45.5 | --- |
| 02-06-2025 | Sale | 180,749 | 45.34 | 44.7 | 46.6 | --- |
| 03-06-2025 | Sale | 223,682 | 48.75 | 45.8 | 49.0 | --- |
| 04-06-2025 | Sale | 491,227 | 49.42 | 48.1 | 49.7 | --- |
| 24-06-2025 | Buy | 28,952 | 52.10 | 49.9 | 52.3 | Avg buy price near market low-no sign of price uplifting |
| 25-06-2025 | Buy | 29,275 | 52.13 | 52.0 | 53.5 | Avg buy price near market low-no sign of price uplifting |
| 26-06-2025 | Buy | 635,666 | 53.40 | 52.0 | 55.4 | Avg buy price near market low-no sign of price uplifting |
| 29-06-2025 | Buy | 96,689 | 53.89 | 53.4 | 55.0 | Avg buy price near market low-no sign of price uplifting |
| 30-06-2025 | Buy | 6,700 | 54.00 | 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 purchased a total of 1,210,059 shares and sold 1,489,915 shares. I was a net seller of 279,856 shares. A person who is attempting to manipulate the price upward does not sell more than he buys on the contrary, he accumulates relentlessly. My net selling demonstrates that I was not trying to drive the price higher, I was, in fact, reducing my exposure and realizing returns on my investment.*

*I would particularly draw the Commission's attention to the days I purchased shares. On every buying day-15, 17, 18, 24, 25, 26, 29 and 30 June 2025-my 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. If I were genuinely trying to push the price up, my buying would have been aggressive and concentrated at 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 shares were offered at reasonable prices. This is not the footprint of a manipulator; it is the footprint of a careful, price-conscious buyer executing genuine investment decisions.*

*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 Progressive Hatchery:**

*"With due respect, I am Md. Polash Mia, writing on behalf of Progressive Hatchery, a sole proprietorship firm owned by me, bearing BO ID: 1203370076613648. The firm has been actively involved in the securities trading business for years and has always strived to comply with all securities-related laws. As you are well aware, the capital market of Bangladesh has been going through a very transitional and challenging period over the last decade. Institutional investors like this firm have suffered substantial losses due to declining stock prices and high market volatility. Through all this, Progressive Hatchery has consistently tried to invest in accordance with the rules and regulations of the capital market.*

*I was notified that the Commission has issued a show cause cum hearing notice against Progressive Hatchery for alleged non-compliance of securities laws in the trading of SEAPEARL shares, under Section 17(e)(v) of the Securities and Exchange Ordinance, 1969. The notice was given based on an investigation report which, I believe, was biased, partial, and unfair.*

*As a high-net-worth firm, Progressive Hatchery 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.*

*Progressive Hatchery, 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. 24006 (BOID 1203370076613648)****-Annexure-A*

| Date | Action | Quantity | Avg. Price | Mkt Low | Mkt High | Remarks |
|---|---|---|---|---|---|---|
| 27-04-2025 | Buy | 10,088 | 35.80 | 35.3 | 37.2 | Close to market low price-no sign of price uplifting |
| 29-04-2025 | Buy | 115,979 | 37.73 | 34.0 | 38.3 | Between high & low of that day-no aggressive chasing |
| 30-04-2025 | Buy | 68,905 | 37.22 | 36.9 | 38.3 | Close to market low price-no sign of price uplifting |
| 04-05-2025 | Buy | 1,191,676 | 39.88 | 37.1 | 40.8 | Between high & low of that day-no aggressive chasing |
| 05-05-2025 | Buy | 534,182 | 40.52 | 39.4 | 41.0 | Between high & low of that day-no aggressive chasing |
| 06-05-2025 | Buy | 328,134 | 41.25 | 39.8 | 42.0 | Between high & low of that day-no aggressive chasing |
| 07-05-2025 | Buy | 306,000 | 39.51 | 38.7 | 41.2 | Between high & low of that day-no aggressive chasing |
| 17-05-2025 | Buy | 10,704 | 44.40 | 43.4 | 45.0 | Between high & low of that day-no aggressive chasing |
| 26-06-2025 | Sale | 1,167,930 | 54.07 | 52.0 | 55.4 | - |
| 30-06-2025 | Sale | 1,408,266 | 53.75 | 53.1 | 54.3 | - |

*Over the entire investigation period (24 April to 30 June 2025), Progressive Hatchery purchased a total of 2,565,668 shares and sold 2,575,196 shares. The firm was a net seller of only 9,528 shares virtually flat.*

*I would particularly draw the Commission's attention to the days Progressive Hatchery purchased shares. On those days, the average purchase price was never at the top of the day's range. On 27 April, 30 April, and 7 May 2025, the average buy price sat right near the daily low. On the other buying days-29 April, 4, 5, 6, and 17 May the average was between the high and the low, but nowhere near the top. If Progressive Hatchery 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 in the lower half or near the low of the day's range 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 investment activity, not manipulation.*

*All the orders were real. They were backed by actual money, 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 Progressive Hatchery followed its own independent investment logic and executed its purchases in a disciplined, price-conscious manner. The trading records prove that there was no attempt to push the price up.*

*The alleged violation is Section 17(e)(v), which prohibits creating a false or misleading appearance of active trading. Every order placed by Progressive Hatchery was real. Each was backed by actual funds, matched in the DSE order book, and properly settled. We placed no fictitious orders. Progressive Hatchery conducted no wash sales and spread no rumours. The price of SEAPEARL rose because of broad market interest-many different investors were buying. Progressive Hatchery was simply one participant among many.*

*In view of the alleged breach of law against the firm, its statement is as follows:*

1. *Progressive Hatchery takes its investment decisions very seriously and respect the law at all times. The trades executed during the period were conducted with the sole intent of optimizing investment returns based on market analysis and the company's fundamentals. There was no deliberate effort to manipulate the price of SEAPEARL shares or to create a misleading appearance of trading activity.*
2. *The observed price movement and trading volume may have been influenced by prevailing market conditions, including genuine market demand or broader industry trends, rather than any coordinated or manipulative trading activity.*
3. *Progressive Hatchery emphasizes 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 purely coincidental and was never intended to breach securities regulations.*
4. *Progressive Hatchery has always operated in good faith and adhered to the rules and regulations of the Bangladesh Securities and Exchange Commission. To further ensure compliance, Progressive Hatchery is committed to strengthening its knowledge of securities-related laws.*

*On behalf of Progressive Hatchery, I request the Commission to consider this explanation and the absence of any malicious intent. If there were any unintentional lapses in compliance, Progressive Hatchery assure the Commission that corrective measures will be taken to prevent recurrence. Progressive Hatchery remain committed to upholding the integrity of the capital market and cooperating fully with the Commission in this matter.*

*Considering the statement on behalf of Progressive Hatchery, I humbly request that the Commission clear Progressive Hatchery' name from any accusation of market manipulation and ensure justice for the firm."*

# Bangladesh Securities and Exchange Commission

Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
www.sec.gov.bd

যেহেতু, Progressive Hatchery and Associates (*associates are Mr. Md. Polash Mia*)-এর উল্লিখিত বক্তব্য এবং তদন্ত প্রতিবেদন পর্যালোচনায় প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমুহ সঠিক ও ইচ্ছাকৃত এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্থ হয়েছেন যা পুঁজিবাজার উন্নয়নেরও পরিপন্থী, সেহেতু এক্ষেত্রে Progressive Hatchery and Associates -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Progressive Hatchery and Associates-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লংঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, Progressive Hatchery and Associates-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 Progressive Hatchery and Associates-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-

- Progressive Hatchery-কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘনের দায়ে **৮০.০০ (আশি) লক্ষ টাকা** অর্থদন্ড ধার্য্য করল। এবং
- Mr. Md. Polash Mia-কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘনের দায়ে **২০.০০ (বিশ) 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

**নাহিঁদ মাহতাব**
**কমিশনার**

**বিতরণ:**

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