# Bangladesh Securities and Exchange Commission

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

**বিএসইসি/এনফোর্সমেন্ট/৩৪২৬(২)/২০২৪/৬৪৭**
**তারিখঃ এপ্রিল ২২, ২০২৫**

**Mr. ABU SADAT MD. FAISAL**
(BOID: 1205590073492622)
House: 09, Road: 01, Nasirabad,
Housing Society, Panchlaish,
Chattogram-4203.

**বিষয়:** আদেশ।

কমিশনের আদেশ নং- **বিএসইসি/এনফোর্সমেন্ট/৩৪২৬(২)/২০২৪/৬৪৬ তারিখঃ এপ্রিল ২২, ২০২৫** এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহনের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,

22/04/2025

**মোঃ সুলতান সালাহ উদ্দিন**
**উপপরিচালক (এনফোর্সমেন্ট)**
IP PABX: 88-02-09609-100600, Ext- 1220
ই-মেইল- ssuddin@sec.gov.bd

**অবগতির জন্য অনুলিপি:**

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

19.5.25

D(MIS)

19.5.25

Mr. Niloy, AD

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নং-বিএসইসি/এনফোর্সমেন্ট/৩৪২৬(২)/২০২৪/৬৪৬ তারিখঃ এপ্রিল ২২, ২০২৫

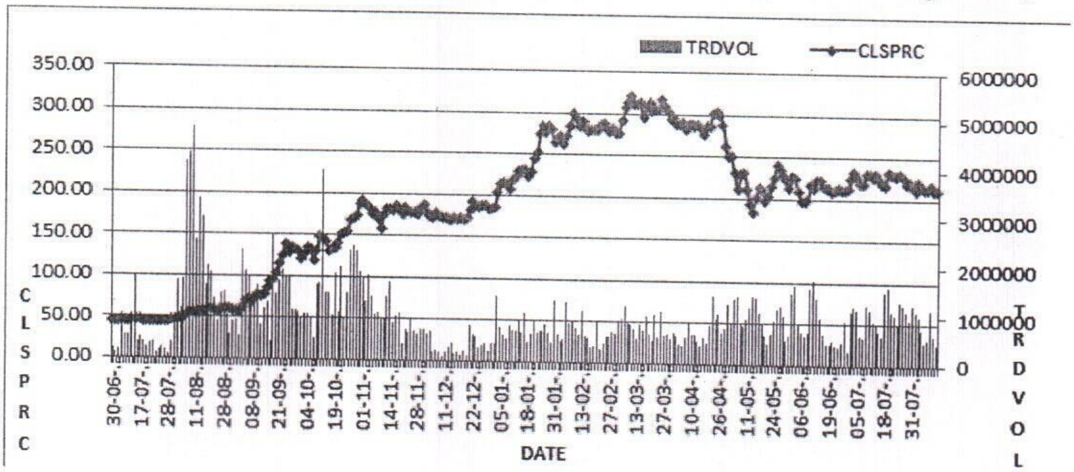
## আদেশ

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, আগষ্ট ২৩, ২০২৩ ও আগষ্ট ২৪, ২০২৩ তারিখের কমিশনের অনুসন্ধান (Enquiry) আদেশ নং BSEC/IE & ID/Enquiry/2023/08/111 এবং BSEC/IE & ID/Enquiry/2023/08/114 দ্বারা প্রদত্ত ক্ষমতাবলে কমিশন Sea Pearl Beach Resort and Spa Limited (SEAPEARL) এর শেয়ার লেনদেনে সম্ভাব্য মূল্যকারসাজি সম্পর্কে অনুসন্ধান কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। অনুসন্ধান প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

**Description of alleged violation of securities laws:**

Whereas, pursuant to Commission's Enquiry Order No. BSEC/IE & ID/Enquiry/2023/08/111 dated August 23, 2023 and Commission's Enquiry Order No. BSEC/IE & ID/Enquiry/2023/08/114 dated August 24, 2023 the Commission formed an enquiry committee to enquire regarding the possible price manipulation activities of the share of Sea Pearl Beach Resort and Spa Limited (SEAPEARL) by the parties including individuals, stock brokers, stock dealer, and institutions; identification of the Insider Trading of the said company and all other relevant issues. The enquiry committee enquired share trading of Sea Pearl Beach Resort and Spa Limited (SEAPEARL) for the period from 01.07.2022 to 10.08.2023 and prepared a report. From the enquiry report it appears, among others, that:




The Yesterday Closing Price (YCP) change in the price of SEAPEARL shares from 01/07/2022 to 10/08/2023 has been substantial. The details are as follows:

- The opening price of SEAPEARL shares on 01/07/2022 was Tk. 43.70.
- The closing price of SEAPEARL shares on 10/08/2023 was Tk. 211.00.

During this period:

- The price of SEAPEARL shares increased by Tk. 167.30.

- This represents an impressive YCP increase of approximately 382.84% compared to the closing price on 30.06.2022.

This significant percentage increase indicates substantial market movement and investor interest in SEAPEARL shares during the specified period.

## Observation:

Details of the individual trade pattern and the effects of "SEAPEARL" at DSE by ABU SADAT MD. FAISAL are as follows:

a) **Individual Trade Pattern of ABU SADAT MD. FAISAL: (As per DSE Data)**

| Date | Code # 9995 | | | | Total | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | BO ID # 1205590073492622 | | | | | | | | | |
| | ABU SADAT MD. FAISAL | | | | | | | | | |
| | UCB Stock Brokerage Limited | | | | | | | | | |
| | Buy Qty | Rate (W.Avg.) | Sale Qty. | Rate (W.Avg.) | Buy Qty | Buy Rate (W.Avg.) | Total | Sale Qty. | Sale Rate (W.Avg.) | Total |
| 04-07-2022 | 69196 | 44.15 | 0 | 0.00 | 69196 | 44.15 | 3055181.40 | 0 | 0.00 | 0.00 |
| 05-07-2022 | 100000 | 45.44 | 135654 | 44.94 | 100000 | 45.44 | 4543801.20 | 135654 | 44.94 | 6095874.00 |
| 06-07-2022 | 108514 | 45.55 | 65037 | 45.49 | 108514 | 45.55 | 4943196.60 | 65037 | 45.49 | 2958843.60 |
| 07-07-2022 | 88910 | 45.53 | 95000 | 45.19 | 88910 | 45.53 | 4048356.60 | 95000 | 45.19 | 4292953.40 |
| 12-07-2022 | 204612 | 45.91 | 151416 | 46.08 | 204612 | 45.91 | 9392938.80 | 151416 | 46.08 | 6977743.70 |
| 13-07-2022 | 0 | 0.00 | 240242 | 47.12 | 0 | 0.00 | 0.00 | 240242 | 47.12 | 11320704.30 |
| 14-07-2022 | 52347 | 47.15 | 11300 | 46.90 | 52347 | 47.15 | 2467952.40 | 11300 | 46.90 | 529970.00 |
| 17-07-2022 | 111470 | 46.15 | 0 | 0.00 | 111470 | 46.15 | 5144265.00 | 0 | 0.00 | 0.00 |
| 18-07-2022 | 44744 | 45.18 | 0 | 0.00 | 44744 | 45.18 | 2021726.40 | 0 | 0.00 | 0.00 |
| 19-07-2022 | 0 | 0.00 | 18000 | 44.20 | 0 | 0.00 | 0.00 | 18000 | 44.20 | 795600.00 |
| 25-07-2022 | 2873 | 44.89 | 0 | 0.00 | 2873 | 44.89 | 128967.70 | 0 | 0.00 | 0.00 |
| 27-07-2022 | 19175 | 44.67 | 0 | 0.00 | 19175 | 44.67 | 856504.30 | 0 | 0.00 | 0.00 |
| 28-07-2022 | 20995 | 44.14 | 0 | 0.00 | 20995 | 44.14 | 926798.80 | 0 | 0.00 | 0.00 |
| 31-07-2022 | 40220 | 45.80 | 33025 | 45.90 | 40220 | 45.80 | 1841879.70 | 33025 | 45.90 | 1515847.50 |
| 01-08-2022 | 158643 | 46.87 | 0 | 0.00 | 158643 | 46.87 | 7436151.10 | 0 | 0.00 | 0.00 |
| 02-08-2022 | 570991 | 48.07 | 49850 | 47.22 | 570991 | 48.07 | 27448817.70 | 49850 | 47.22 | 2354139.00 |
| 03-08-2022 | 167129 | 48.05 | 25000 | 48.00 | 167129 | 48.05 | 8029762.00 | 25000 | 48.00 | 1200000.00 |
| 04-08-2022 | 156496 | 48.29 | 175595 | 48.17 | 156496 | 48.29 | 7556943.20 | 175595 | 48.17 | 8458284.00 |
| 07-08-2022 | 478967 | 52.17 | 106500 | 50.40 | 478967 | 52.17 | 24985905.80 | 106500 | 50.40 | 5367649.40 |
| 08-08-2022 | 278661 | 55.93 | 117615 | 56.41 | 278661 | 55.93 | 15585046.70 | 117615 | 56.41 | 6634572.50 |
| 10-08-2022 | 187646 | 56.64 | 130030 | 55.85 | 187646 | 56.64 | 10628601.90 | 130030 | 55.85 | 7262433.00 |
| 11-08-2022 | 182869 | 54.25 | 120000 | 54.19 | 182869 | 54.25 | 9920337.10 | 120000 | 54.19 | 6502705.20 |
| 14-08-2022 | 195313 | 56.92 | 23011 | 57.21 | 195313 | 56.92 | 11116365.00 | 23011 | 57.21 | 1316427.00 |
| 16-08-2022 | 235231 | 57.42 | 132972 | 56.90 | 235231 | 57.42 | 13506031.60 | 132972 | 56.90 | 7566352.00 |
| 17-08-2022 | 40700 | 56.99 | 0 | 0.00 | 40700 | 56.99 | 2319602.60 | 0 | 0.00 | 0.00 |
| 21-08-2022 | 151362 | 58.42 | 77049 | 58.92 | 151362 | 58.42 | 8843063.50 | 77049 | 58.92 | 4539560.30 |
| 22-08-2022 | 147390 | 59.91 | 30000 | 60.12 | 147390 | 59.91 | 8830798.20 | 30000 | 60.12 | 1803465.80 |
| 23-08-2022 | 15809 | 58.54 | 0 | 0.00 | 15809 | 58.54 | 925380.70 | 0 | 0.00 | 0.00 |
| 24-08-2022 | 54842 | 58.26 | 0 | 0.00 | 54842 | 58.26 | 3194908.00 | 0 | 0.00 | 0.00 |
| 25-08-2022 | 15083 | 59.49 | 0 | 0.00 | 15083 | 59.49 | 897212.60 | 0 | 0.00 | 0.00 |
| 28-08-2022 | 10288 | 62.57 | 0 | 0.00 | 10288 | 62.57 | 643756.10 | 0 | 0.00 | 0.00 |
| 29-08-2022 | 4984 | 59.19 | 0 | 0.00 | 4984 | 59.19 | 295002.80 | 0 | 0.00 | 0.00 |
| 30-08-2022 | 7774 | 60.70 | 0 | 0.00 | 7774 | 60.70 | 471858.80 | 0 | 0.00 | 0.00 |
| 31-08-2022 | 3599 | 59.00 | 26050 | 57.80 | 3599 | 59.00 | 212336.10 | 26050 | 57.80 | 1505690.00 |
| 01-09-2022 | 11994 | 59.32 | 0 | 0.00 | 11994 | 59.32 | 711447.40 | 0 | 0.00 | 0.00 |
| 05-09-2022 | 184495 | 60.92 | 20500 | 62.80 | 184495 | 60.92 | 11239227.70 | 20500 | 62.80 | 1287400.00 |
| 06-09-2022 | 20000 | 68.40 | 0 | 0.00 | 20000 | 68.40 | 1368000.00 | 0 | 0.00 | 0.00 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 08-09-2022 | 21813 | 67.92 | 0 | 0.00 | 21813 | 67.92 | 1481638.80 | 0 | 0.00 | 0.00 |
| 11-09-2022 | 0 | 0.00 | 10000 | 73.70 | 0 | 0.00 | 0.00 | 10000 | 73.70 | 737000.00 |
| 12-09-2022 | 23493 | 77.74 | 0 | 0.00 | 23493 | 77.74 | 1826371.60 | 0 | 0.00 | 0.00 |
| 13-09-2022 | 0 | 0.00 | 38000 | 75.92 | 0 | 0.00 | 0.00 | 38000 | 75.92 | 2885000.00 |
| 14-09-2022 | 20948 | 77.48 | 0 | 0.00 | 20948 | 77.48 | 1623017.10 | 0 | 0.00 | 0.00 |
| 15-09-2022 | 10678 | 79.67 | 0 | 0.00 | 10678 | 79.67 | 850677.40 | 0 | 0.00 | 0.00 |
| 19-09-2022 | 30973 | 98.01 | 0 | 0.00 | 30973 | 98.01 | 3035511.10 | 0 | 0.00 | 0.00 |
| 20-09-2022 | 38618 | 103.73 | 0 | 0.00 | 38618 | 103.73 | 4005970.20 | 0 | 0.00 | 0.00 |
| 21-09-2022 | 15347 | 113.62 | 0 | 0.00 | 15347 | 113.62 | 1743800.00 | 0 | 0.00 | 0.00 |
| 22-09-2022 | 7011 | 125.49 | 0 | 0.00 | 7011 | 125.49 | 879779.60 | 0 | 0.00 | 0.00 |
| 25-09-2022 | 4403 | 137.58 | 0 | 0.00 | 4403 | 137.58 | 605783.10 | 0 | 0.00 | 0.00 |
| 26-09-2022 | 13130 | 129.44 | 0 | 0.00 | 13130 | 129.44 | 1699568.60 | 0 | 0.00 | 0.00 |
| 29-09-2022 | 8102 | 132.72 | 1734 | 133.19 | 8102 | 132.72 | 1075304.30 | 1734 | 133.19 | 230947.80 |
| 04-10-2022 | 3139 | 134.80 | 0 | 0.00 | 3139 | 134.80 | 423146.30 | 0 | 0.00 | 0.00 |
| 12-10-2022 | 0 | 0.00 | 1100 | 138.70 | 0 | 0.00 | 0.00 | 1100 | 138.70 | 152570.00 |
| 17-10-2022 | 2480 | 133.30 | 0 | 0.00 | 2480 | 133.30 | 330584.00 | 0 | 0.00 | 0.00 |
| 01-11-2022 | 0 | 0.00 | 520 | 185.20 | 0 | 0.00 | 0.00 | 520 | 185.20 | 96304.00 |
| 02-11-2022 | 1334 | 188.00 | 0 | 0.00 | 1334 | 188.00 | 250792.00 | 0 | 0.00 | 0.00 |
| 09-11-2022 | 510 | 158.50 | 0 | 0.00 | 510 | 158.50 | 80835.00 | 0 | 0.00 | 0.00 |
| 16-11-2022 | 1860 | 185.20 | 0 | 0.00 | 1860 | 185.20 | 344472.00 | 0 | 0.00 | 0.00 |
| 21-11-2022 | 0 | 0.00 | 1030 | 175.33 | 0 | 0.00 | 0.00 | 1030 | 175.33 | 180587.00 |
| 14-12-2022 | 4612 | 172.03 | 0 | 0.00 | 4612 | 172.03 | 793416.60 | 0 | 0.00 | 0.00 |
| 28-02-2023 | 0 | 0.00 | 584 | 276.80 | 0 | 0.00 | 0.00 | 584 | 276.80 | 161651.20 |
| 12-04-2023 | 0 | 0.00 | 155 | 283.40 | 0 | 0.00 | 0.00 | 155 | 283.40 | 43927.00 |
| 16-04-2023 | 30000 | 278.08 | 0 | 0.00 | 30000 | 278.08 | 8342295.10 | 0 | 0.00 | 0.00 |
| 02-05-2023 | 0 | 0.00 | 1005 | 250.81 | 0 | 0.00 | 0.00 | 1005 | 250.81 | 252060.00 |
| 07-05-2023 | 0 | 0.00 | 4230 | 230.04 | 0 | 0.00 | 0.00 | 4230 | 230.04 | 973048.20 |
| 09-05-2023 | 0 | 0.00 | 1000 | 228.20 | 0 | 0.00 | 0.00 | 1000 | 228.20 | 228202.50 |
| 10-05-2023 | 0 | 0.00 | 4000 | 231.50 | 0 | 0.00 | 0.00 | 4000 | 231.50 | 926000.00 |
| 11-05-2023 | 0 | 0.00 | 2000 | 224.13 | 0 | 0.00 | 0.00 | 2000 | 224.13 | 448258.00 |
| **Total** | 4381773 | | 1849204 | | 4381773 | | | 1849204 | | |

## b) Effects of "SEAPEARL" at DSE by ABU SADAT MD. FAISAL: (Both Public & Block Market)

Opening Balance: 1,754,049

| 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 | | | | | | | | | | 1754049 | 46.65 | 81824280.99 | | | | | | |
| 04-07-2022 | 69196 | 44.15 | 3055181.40 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1823245 | 46.55 | 84879462.39 | 186894 | 44.10 | 0.46% | 37.02% | 0.00% | 37.02% |
| 05-07-2022 | 100000 | 45.44 | 4543801.20 | 225654 | 44.64 | 10073874.00 | 0 | 46.50 | 10492015.90 | 1697591 | 46.50 | 78931247.69 | 781905 | 45.40 | 2.95% | 12.79% | 28.86% | 41.65% |
| 06-07-2022 | 108514 | 45.55 | 4943196.60 | 65037 | 45.49 | 2958843.60 | 0 | 46.44 | 3020279.68 | 1741068 | 46.44 | 80854164.61 | 481387 | 45.30 | -0.22% | 22.54% | 13.51% | 36.05% |
| 07-07-2022 | 178910 | 46.02 | 8233356.60 | 95000 | 45.19 | 4292953.40 | 0 | 46.40 | 4408026.82 | 1824978 | 46.40 | 84679494.39 | 550984 | 45.20 | -0.22% | 32.47% | 17.24% | 49.71% |
| 12-07-2022 | 204612 | 45.91 | 9392938.80 | 151416 | 46.08 | 6977743.70 | 0 | 46.35 | 7018201.48 | 1878174 | 46.35 | 87054231.71 | 680840 | 46.20 | 2.21% | 30.05% | 22.24% | 52.29% |
| 13-07-2022 | 0 | 0.00 | 0.00 | 370242 | 46.65 | 17270704.30 | 0 | 46.35 | 17160887.57 | 1507932 | 46.35 | 69893344.14 | 1852067 | 46.60 | 0.87% | 0.00% | 19.99% | 19.99% |
| 14-07-2022 | 52347 | 47.15 | 2467952.40 | 11300 | 46.90 | 529970.00 | 0 | 46.38 | 524061.82 | 1548979 | 46.38 | 71837234.72 | 356925 | 46.90 | 0.64% | 14.67% | 3.17% | 17.83% |
| 17-07-2022 | 211470 | 47.02 | 9944265.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1760449 | 46.45 | 81781499.72 | 528149 | 46.00 | -1.92% | 40.04% | 0.00% | 40.04% |
| 18-07-2022 | 74744 | 45.91 | 3431726.40 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1835193 | 46.43 | 85213226.12 | 368327 | 45.10 | -1.96% | 20.29% | 0.00% | 20.29% |
| 19-07-2022 | 0 | 0.00 | 0.00 | 18000 | 44.20 | 795600.00 | 0 | 46.43 | 835791.15 | 1817193 | 46.43 | 84377434.97 | 234442 | 44.20 | -2.00% | 0.00% | 7.68% | 7.68% |
| 25-07-2022 | 2873 | 44.89 | 128967.70 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1820066 | 46.43 | 84506402.67 | 188587 | 44.30 | 1.61% | 1.52% | 0.00% | 1.52% |
| 26-07-2022 | 50000 | 46.00 | 2300000.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1870066 | 46.42 | 86806402.67 | 293684 | 44.30 | 0.00% | 17.03% | 0.00% | 17.03% |
| 27-07-2022 | 170175 | 46.50 | 7913604.30 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 2040241 | 46.43 | 94720006.97 | 314352 | 44.10 | -0.45% | 54.14% | 0.00% | 54.14% |
| 28-07-2022 | 20995 | 44.14 | 926798.80 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 2061236 | 46.40 | 95646805.77 | 69888 | 44.00 | -0.23% | 30.04% | 0.00% | 30.04% |
| 31-07-2022 | 40220 | 45.80 | 1841879.70 | 133025 | 44.85 | 5965847.50 | 0 | 46.39 | 6171165.32 | 1968431 | 46.39 | 91317520.15 | 451897 | 45.90 | 4.32% | 8.90% | 29.44% | 38.34% |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 01-08-2022 | 158643 | 46.87 | 7436151.10 | 300000 | 46.23 | 13870000.00 | 0 | 46.43 | 13928100.94 | 1827074 | 46.43 | 84825570.31 | 1188734 | 47.20 | 2.83% | 13.35% | 25.24% | 38.58% |
| 02-08-2022 | 570991 | 48.07 | 27448817.70 | 459850 | 47.47 | 21828139.00 | 0 | 46.82 | 21529598.79 | 1938215 | 46.82 | 90744789.22 | 2028594 | 47.90 | 1.48% | 28.15% | 22.67% | 50.82% |
| 03-08-2022 | 167129 | 48.05 | 8029762.00 | 110000 | 47.54 | 5229000.00 | 0 | 46.92 | 5160772.13 | 1995344 | 46.92 | 93613779.09 | 1188019 | 48.00 | 0.21% | 14.07% | 9.26% | 23.33% |
| 04-08-2022 | 156496 | 48.29 | 7556943.20 | 260595 | 47.95 | 12495784.00 | 0 | 47.02 | 12252111.86 | 1891245 | 47.02 | 88918610.44 | 1749955 | 48.20 | 0.42% | 8.94% | 14.89% | 23.83% |
| 07-08-2022 | 478967 | 52.17 | 24985905.80 | 804501 | 49.79 | 40059900.00 | 0 | 48.06 | 38661645.97 | 1565711 | 48.06 | 75242870.27 | 4758135 | 53.00 | 9.96% | 10.07% | 16.91% | 26.97% |
| 08-08-2022 | 278661 | 55.93 | 15585046.70 | 361715 | 52.50 | 18989072.50 | 0 | 49.25 | 17813011.68 | 1482657 | 49.25 | 73014905.28 | 4498583 | 56.40 | 6.42% | 6.19% | 8.04% | 14.24% |
| 10-08-2022 | 187646 | 56.64 | 10628601.90 | 193830 | 55.08 | 10675733.00 | 0 | 50.08 | 9706395.19 | 1476473 | 50.08 | 73937112.00 | 4846980 | 55.60 | -1.42% | 3.87% | 4.00% | 7.87% |
| 11-08-2022 | 182869 | 54.25 | 9920337.10 | 200000 | 53.63 | 10726705.20 | 0 | 50.54 | 10107313.51 | 1459342 | 50.54 | 73750135.58 | 2779965 | 53.80 | -3.24% | 6.58% | 7.19% | 13.77% |
| 14-08-2022 | 195313 | 56.92 | 11116365.00 | 215012 | 55.25 | 11880481.80 | 0 | 51.29 | 11027867.45 | 1439643 | 51.29 | 73838633.13 | 3577978 | 57.20 | 6.32% | 5.46% | 6.01% | 11.47% |
| 16-08-2022 | 235231 | 57.42 | 13506031.60 | 245473 | 56.46 | 13860158.00 | 0 | 52.15 | 12801414.84 | 1429401 | 52.15 | 74543249.89 | 3968405 | 57.70 | 0.87% | 5.93% | 6.19% | 12.11% |
| 17-08-2022 | 40700 | 56.99 | 2319602.60 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1470101 | 52.28 | 76862852.49 | 1533692 | 56.80 | -1.56% | 2.65% | 0.00% | 2.65% |
| 21-08-2022 | 151362 | 58.42 | 8843063.50 | 162049 | 57.72 | 9353460.30 | 0 | 52.86 | 8565448.60 | 1459414 | 52.86 | 77140467.39 | 2084825 | 59.50 | 4.75% | 7.26% | 7.77% | 15.03% |
| 22-08-2022 | 147390 | 59.91 | 8830798.20 | 197000 | 58.15 | 11456065.80 | 0 | 53.50 | 10540389.07 | 1409804 | 53.50 | 75430876.52 | 1945320 | 59.60 | 0.17% | 7.58% | 10.13% | 17.70% |
| 23-08-2022 | 15809 | 58.54 | 925380.70 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1425613 | 53.56 | 76356257.22 | 1235074 | 58.10 | -2.52% | 1.28% | 0.00% | 1.28% |
| 24-08-2022 | 54842 | 58.26 | 3194908.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1480455 | 53.73 | 79551165.22 | 764259 | 56.10 | -3.44% | 7.18% | 0.00% | 7.18% |
| 25-08-2022 | 15083 | 59.49 | 897212.60 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1495538 | 53.79 | 80448377.82 | 1385957 | 59.30 | 5.70% | 1.09% | 0.00% | 1.09% |
| 28-08-2022 | 10288 | 62.57 | 643756.10 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1505826 | 53.85 | 81092133.92 | 3479367 | 60.30 | 1.69% | 0.30% | 0.00% | 0.30% |
| 29-08-2022 | 4984 | 59.19 | 295002.80 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1510810 | 53.87 | 81387136.72 | 905762 | 60.10 | -0.33% | 0.55% | 0.00% | 0.55% |
| 30-08-2022 | 7774 | 60.70 | 471858.80 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1518584 | 53.90 | 81858995.52 | 498400 | 60.50 | 0.67% | 1.56% | 0.00% | 1.56% |
| 31-08-2022 | 3599 | 59.00 | 212336.10 | 114050 | 56.80 | 6477690.00 | 0 | 53.92 | 6149218.18 | 1408133 | 53.92 | 75922113.44 | 1217838 | 58.80 | -2.81% | 0.30% | 9.36% | 9.66% |
| 01-09-2022 | 11994 | 59.32 | 711447.40 | 87000 | 57.10 | 4967700.00 | 0 | 53.96 | 4694734.90 | 1333127 | 53.96 | 71938825.94 | 884818 | 58.70 | -0.17% | 1.36% | 9.83% | 11.19% |
| 05-09-2022 | 184495 | 60.92 | 11239227.70 | 360000 | 59.61 | 21459450.00 | 0 | 54.81 | 19730933.86 | 1157622 | 54.81 | 63447119.78 | 2665350 | 62.70 | 9.81% | 6.92% | 13.51% | 20.43% |
| 06-09-2022 | 20000 | 68.40 | 1368000.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1177622 | 55.04 | 64815119.78 | 2917444 | 68.90 | 9.89% | 0.69% | 0.00% | 0.69% |
| 08-09-2022 | 21813 | 67.92 | 1481638.80 | 70000 | 65.50 | 4585000.00 | 0 | 55.27 | 3869132.63 | 1129435 | 55.27 | 62427625.94 | 1256210 | 68.60 | -4.99% | 1.74% | 5.57% | 7.31% |
| 11-09-2022 | 0 | 0.00 | 0.00 | 75000 | 69.22 | 5191500.00 | 0 | 55.27 | 4145499.25 | 1054435 | 55.27 | 58282126.69 | 1321840 | 73.70 | 7.43% | 0.00% | 5.67% | 5.67% |
| 12-09-2022 | 23493 | 77.74 | 1826371.60 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1077928 | 55.76 | 60108498.29 | 1611294 | 77.70 | 5.43% | 1.46% | 0.00% | 1.46% |
| 13-09-2022 | 0 | 0.00 | 0.00 | 48000 | 74.90 | 3595000.00 | 0 | 55.76 | 2676623.97 | 1029928 | 55.76 | 57431874.33 | 736344 | 76.20 | -1.93% | 0.00% | 6.52% | 6.52% |
| 14-09-2022 | 20948 | 77.48 | 1623017.10 | 39500 | 73.80 | 2915100.00 | 0 | 56.20 | 2219736.88 | 1011376 | 56.20 | 56835154.55 | 2449457 | 77.80 | 2.10% | 0.86% | 1.61% | 2.47% |
| 15-09-2022 | 10678 | 79.67 | 850677.40 | 51200 | 79.63 | 4077220.00 | 0 | 56.44 | 2889783.31 | 970854 | 56.44 | 54796048.63 | 1382357 | 85.50 | 9.90% | 0.77% | 3.70% | 4.48% |
| 18-09-2022 | 0 | 0.00 | 0.00 | 9600 | 85.50 | 820800.00 | 0 | 56.44 | 541834.37 | 961254 | 56.44 | 54254214.26 | 473076 | 94.00 | 9.94% | 0.00% | 2.03% | 2.03% |
| 19-09-2022 | 30973 | 98.01 | 3035511.10 | 50001 | 89.00 | 4450089.00 | 0 | 57.74 | 2886984.09 | 942226 | 57.74 | 54402741.28 | 2830980 | 96.30 | 2.45% | 1.09% | 1.77% | 2.86% |
| 20-09-2022 | 38618 | 103.73 | 4005970.20 | 20001 | 95.10 | 1902095.10 | 0 | 59.55 | 1191048.36 | 960843 | 59.55 | 57217663.12 | 1742776 | 103.90 | 7.89% | 2.22% | 1.15% | 3.36% |
| 21-09-2022 | 15347 | 113.62 | 1743800.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 976190 | 60.40 | 58961463.12 | 2609693 | 114.20 | 9.91% | 0.59% | 0.00% | 0.59% |
| 22-09-2022 | 7011 | 125.49 | 879779.60 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 983201 | 60.86 | 59841242.72 | 2007441 | 125.20 | 9.63% | 0.35% | 0.00% | 0.35% |
| 25-09-2022 | 4403 | 137.58 | 605783.10 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 987604 | 61.21 | 60447025.82 | 2177050 | 137.60 | 9.90% | 0.20% | 0.00% | 0.20% |
| 26-09-2022 | 13130 | 129.44 | 1699568.60 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1000734 | 62.10 | 62146594.42 | 1733775 | 129.00 | -6.25% | 0.76% | 0.00% | 0.76% |
| 29-09-2022 | 8102 | 132.72 | 1075304.30 | 1734 | 133.19 | 230947.80 | 0 | 62.67 | 108666.59 | 1007102 | 62.67 | 63113232.12 | 1118700 | 130.60 | -0.99% | 0.72% | 0.16% | 0.88% |
| 04-10-2022 | 3139 | 134.80 | 423146.30 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 1010241 | 62.89 | 63536378.42 | 941264 | 133.90 | 5.35% | 0.33% | 0.00% | 0.33% |
| 12-10-2022 | 0 | 0.00 | 0.00 | 5100 | 136.58 | 696570.00 | 0 | 62.89 | 320750.72 | 1005141 | 62.89 | 63215627.70 | 1723975 | 147.60 | 12.67% | 0.00% | 0.30% | 0.30% |
| 13-10-2022 | 0 | 0.00 | 0.00 | 23000 | 139.13 | 3200000.00 | 0 | 62.89 | 1446522.86 | 982141 | 62.89 | 61769104.84 | 7166954 | 146.90 | -0.47% | 0.00% | 0.32% | 0.32% |
| 17-10-2022 | 2480 | 133.30 | 330584.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 984621 | 63.07 | 62099688.84 | 1450210 | 131.50 | -7.52% | 0.17% | 0.00% | 0.17% |
| 19-10-2022 | 0 | 0.00 | 0.00 | 10000 | 134.00 | 1340000.00 | 0 | 63.07 | 630696.37 | 974621 | 63.07 | 61468992.47 | 2262407 | 135.10 | 0.67% | 0.00% | 0.44% | 0.44% |
| 23-10-2022 | 0 | 0.00 | 0.00 | 10100 | 135.00 | 1363500.00 | 0 | 63.07 | 637003.33 | 964521 | 63.07 | 60831989.14 | 2808577 | 150.60 | 7.88% | 0.00% | 0.36% | 0.36% |
| 31-10-2022 | 0 | 0.00 | 0.00 | 10001 | 171.00 | 1710171.00 | 0 | 63.07 | 630759.44 | 954520 | 63.07 | 60201229.70 | 2082485 | 188.00 | 8.23% | 0.00% | 0.48% | 0.48% |
| 01-11-2022 | 0 | 0.00 | 0.00 | 520 | 185.20 | 96304.00 | 0 | 63.07 | 32796.21 | 954000 | 63.07 | 60168433.49 | 2311337 | 190.40 | 1.28% | 0.00% | 0.02% | 0.02% |
| 02-11-2022 | 1334 | 188.00 | 250792.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 955334 | 63.24 | 60419225.49 | 1229961 | 187.50 | -1.52% | 0.11% | 0.00% | 0.11% |
| 09-11-2022 | 510 | 158.50 | 80835.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 955844 | 63.29 | 60500060.49 | 876095 | 158.50 | -6.32% | 0.06% | 0.00% | 0.06% |

# Bangladesh Securities and Exchange Commission

Enforcement Division

Enforcement Department

Market, Market Intermediaries and Other Affairs Section

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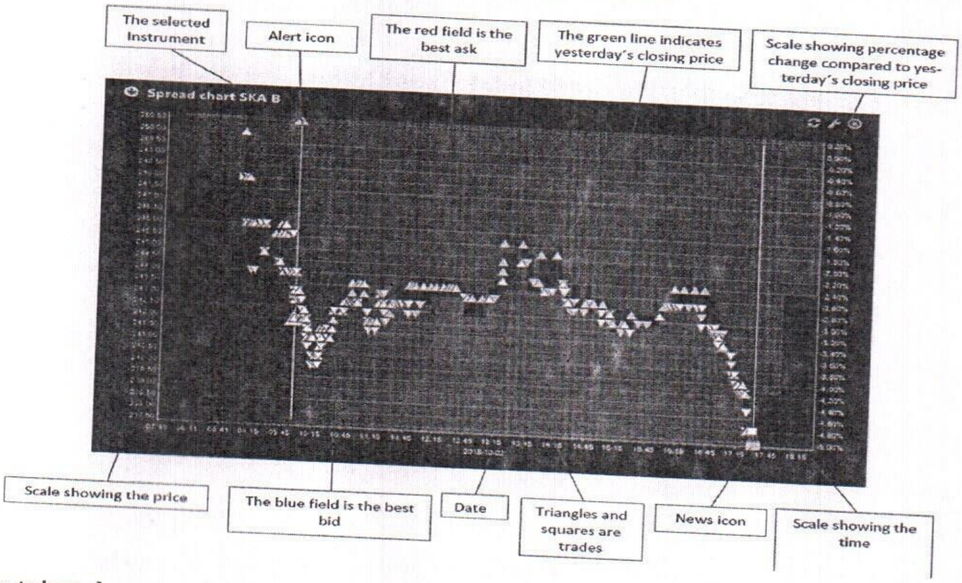
| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10-11-2022 | 0 | 0.00 | 0.00 | 6500 | 160.00 | 1040000.00 | 0 | 63.29 | 411416.92 | 949344 | 63.29 | 60088643.57 | 883393 | 174.30 | 9.97% | 0.00% | 0.74% | 0.74% |
| 13-11-2022 | 0 | 0.00 | 0.00 | 16500 | 172.97 | 2854000.00 | 0 | 63.29 | 1044366.02 | 932844 | 63.29 | 59044277.55 | 1612623 | 181.30 | 4.02% | 0.00% | 1.02% | 1.02% |
| 15-11-2022 | 0 | 0.00 | 0.00 | 25000 | 168.00 | 4200000.00 | 0 | 63.29 | 1582372.76 | 907844 | 63.29 | 57461904.78 | 805993 | 180.40 | -1.15% | 0.00% | 3.10% | 3.10% |
| 16-11-2022 | 1860 | 185.20 | 344472.00 | 5500 | 167.00 | 918500.00 | 0 | 63.54 | 349492.88 | 904204 | 63.54 | 57456883.90 | 953406 | 184.80 | 2.44% | 0.20% | 0.58% | 0.77% |
| 21-11-2022 | 0 | 0.00 | 0.00 | 1030 | 175.33 | 180587.00 | 0 | 63.54 | 65450.49 | 903174 | 63.54 | 57391433.42 | 334774 | 176.10 | -1.62% | 0.00% | 0.31% | 0.31% |
| 22-11-2022 | 0 | 0.00 | 0.00 | 10000 | 172.00 | 1720000.00 | 0 | 63.54 | 635441.60 | 893174 | 63.54 | 56755991.81 | 955208 | 184.40 | 4.71% | 0.00% | 1.05% | 1.05% |
| 14-12-2022 | 4612 | 172.03 | 793416.60 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 897786 | 64.10 | 57549408.41 | 156484 | 172.20 | 1.35% | 2.95% | 0.00% | 2.95% |
| 21-12-2022 | 0 | 0.00 | 0.00 | 42800 | 157.71 | 6750000.00 | 0 | 64.10 | 2743543.21 | 854986 | 64.10 | 54805865.21 | 1059747 | 182.50 | 6.17% | 0.00% | 4.04% | 4.04% |
| 26-12-2022 | 0 | 0.00 | 0.00 | 32500 | 179.80 | 5843500.00 | 0 | 64.10 | 2083297.99 | 822486 | 64.10 | 52722567.21 | 978443 | 186.60 | -2.15% | 0.00% | 3.32% | 3.32% |
| 04-01-2023 | 0 | 0.00 | 0.00 | 42902 | 181.96 | 7806288.00 | 0 | 64.10 | 2750081.56 | 779584 | 64.10 | 49972485.66 | 1579012 | 202.80 | 9.92% | 0.00% | 2.72% | 2.72% |
| 05-01-2023 | 0 | 0.00 | 0.00 | 8000 | 200.00 | 1600000.00 | 0 | 64.10 | 512811.81 | 771584 | 64.10 | 49459673.84 | 883796 | 212.20 | 4.64% | 0.00% | 0.91% | 0.91% |
| 22-01-2023 | 0 | 0.00 | 0.00 | 11900 | 208.40 | 2479960.00 | 0 | 64.10 | 762807.57 | 759684 | 64.10 | 48696866.27 | 1111662 | 245.00 | 7.31% | 0.00% | 1.07% | 1.07% |
| 24-01-2023 | 0 | 0.00 | 0.00 | 10000 | 230.90 | 2309000.00 | 0 | 64.10 | 641014.77 | 749684 | 64.10 | 48055851.50 | 812064 | 273.70 | 8.18% | 0.00% | 1.23% | 1.23% |
| 25-01-2023 | 0 | 0.00 | 0.00 | 7000 | 258.00 | 1806000.00 | 0 | 64.10 | 448710.34 | 742684 | 64.10 | 47607141.17 | 715870 | 283.80 | 3.69% | 0.00% | 0.98% | 0.98% |
| 01-02-2023 | 0 | 0.00 | 0.00 | 3000 | 245.00 | 735000.00 | 0 | 64.10 | 192304.43 | 739684 | 64.10 | 47414836.73 | 855142 | 269.20 | 2.16% | 0.00% | 0.35% | 0.35% |
| 06-02-2023 | 0 | 0.00 | 0.00 | 5100 | 238.80 | 1217880.00 | 0 | 64.10 | 326917.53 | 734584 | 64.10 | 47087919.20 | 1932953 | 272.10 | 4.01% | 0.00% | 0.26% | 0.26% |
| 20-02-2023 | 0 | 0.00 | 0.00 | 584 | 276.80 | 161651.20 | 0 | 64.10 | 37435.26 | 734000 | 64.10 | 47050483.94 | 900763 | 281.40 | 1.48% | 0.00% | 0.06% | 0.06% |
| 01-03-2023 | 0 | 0.00 | 0.00 | 14500 | 265.00 | 3842500.00 | 0 | 64.10 | 929471.41 | 719500 | 64.10 | 46121012.53 | 903752 | 276.30 | -1.81% | 0.00% | 1.60% | 1.60% |
| 12-04-2023 | 0 | 0.00 | 0.00 | 155 | 283.40 | 43927.00 | 0 | 64.10 | 9935.73 | 719345 | 64.10 | 46111076.80 | 890416 | 288.00 | 0.70% | 0.00% | 0.02% | 0.02% |
| 16-04-2023 | 30000 | 278.08 | 8342295.10 | 29000 | 259.00 | 7511000.00 | 0 | 72.67 | 2107370.82 | 720345 | 72.67 | 52346001.08 | 699336 | 276.50 | -2.19% | 4.29% | 4.15% | 8.44% |
| 26-04-2023 | 60005 | 288.00 | 17281440.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 780350 | 89.23 | 69627441.08 | 1278029 | 299.10 | -1.45% | 4.70% | 0.00% | 4.70% |
| 02-05-2023 | 0 | 0.00 | 0.00 | 1005 | 250.81 | 252060.00 | 0 | 89.23 | 89672.04 | 779345 | 89.23 | 69537769.04 | 1262706 | 249.80 | -4.80% | 0.00% | 0.08% | 0.08% |
| 07-05-2023 | 0 | 0.00 | 0.00 | 4230 | 230.04 | 973048.20 | 0 | 89.23 | 377425.61 | 775115 | 89.23 | 69160343.43 | 1490435 | 229.60 | -8.38% | 0.00% | 0.28% | 0.28% |
| 09-05-2023 | 0 | 0.00 | 0.00 | 1000 | 228.20 | 228202.50 | 0 | 89.23 | 89225.91 | 774115 | 89.23 | 69071117.52 | 1018791 | 228.40 | 8.71% | 0.00% | 0.10% | 0.10% |
| 10-05-2023 | 0 | 0.00 | 0.00 | 4000 | 231.50 | 926000.00 | 0 | 89.23 | 356903.65 | 770115 | 89.23 | 68714213.86 | 940458 | 229.90 | 0.66% | 0.00% | 0.43% | 0.43% |
| 11-05-2023 | 0 | 0.00 | 0.00 | 2000 | 224.13 | 448258.00 | 0 | 89.23 | 178451.83 | 768115 | 89.23 | 68535762.04 | 1040602 | 211.30 | -8.09% | 0.00% | 0.19% | 0.19% |
| 18-05-2023 | 0 | 0.00 | 0.00 | 20000 | 204.00 | 4080000.00 | 0 | 89.23 | 1784518.26 | 748115 | 89.23 | 66751243.78 | 941947 | 211.50 | -0.24% | 0.00% | 2.12% | 2.12% |
| 04-06-2023 | 0 | 0.00 | 0.00 | 20001 | 212.00 | 4240212.00 | 0 | 89.23 | 1784607.48 | 728114 | 89.23 | 64966636.30 | 1973737 | 225.10 | -0.71% | 0.00% | 1.01% | 1.01% |
| 11-06-2023 | 0 | 0.00 | 0.00 | 47010 | 197.11 | 9265932.00 | 0 | 89.23 | 4194510.16 | 681104 | 89.23 | 60772126.14 | 1691858 | 217.70 | 9.78% | 0.00% | 2.78% | 2.78% |
| 13-06-2023 | 0 | 0.00 | 0.00 | 10000 | 209.00 | 2090000.00 | 0 | 89.23 | 892259.13 | 671104 | 89.23 | 59879867.01 | 1422149 | 223.00 | 4.89% | 0.00% | 0.70% | 0.70% |
| 06-07-2023 | 0 | 0.00 | 0.00 | 10009 | 208.00 | 2081872.00 | 0 | 89.23 | 893062.16 | 661095 | 89.23 | 58986804.85 | 649986 | 219.50 | -2.96% | 0.00% | 1.54% | 1.54% |
| 13-07-2023 | 0 | 0.00 | 0.00 | 5002 | 218.00 | 1090436.00 | 0 | 89.23 | 446308.02 | 656093 | 89.23 | 58540496.83 | 877373 | 230.30 | 1.32% | 0.00% | 0.57% | 0.57% |
| Total | 4862778 | 57.98 | 281964628.30 | 5960734 | 63.26 | 377064986.90 | 0 | 51.21 | 305248412.46 | 656093 | 89.23 | 58540496.83 | | | | | | |

c) <u>Influence of Market Price of SEAPEARL by ABU SADAT MD. FAISAL (BOID-1205590073492622)</u>

The enquiry team gathered trade monitoring screenshots from Surveillance Department pertaining to the public market trade of SEAPEARL conducted by "ABU SADAT MD. FAISAL". The collected data reveals instances of active trading by this PERSON on specific dates, exerting influence on the price of SEAPEARL. A demo of detailed information from the screenshots received from DSE surveillance system is as follows:




▲ Green triangle represents trade of SEAPEARL by "Abu Sadat Md. Faisal"

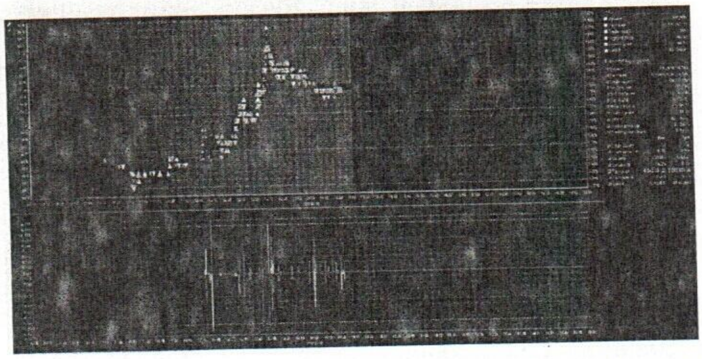
△ White triangle represents trade of SEAPEARL by other clients

After a thorough examination of the trade monitoring screenshots collected from the Surveillance Department, it has been determined that " ABU SADAT MD. FAISAL " actively participated in the trading of SEAPEARL shares. His involvement is noted to have influenced the price of these shares on several dates

**Active Participation as on 04/07/2022:**

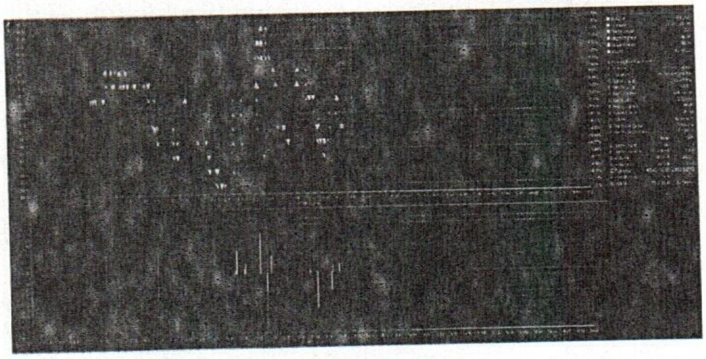
It was observed in the above graph that on 04-07-2022, total number of trades of SEAPEARL in the market was 205, whereas number of trades (buy) executed by ABU SADAT MD. FAISAL were 70 which is approximately 34.15% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 186,894 whereas buy volume by the said client(s) was 69,196 which is approximately 37.02% of the total traded volume in the market. It is evident from **the green triangles** as plotted in the graph that the client had significant participation in the market on 04-07-2022 in trading of SEAPEARL share.

**Active Participation as on 05/07/2022:**



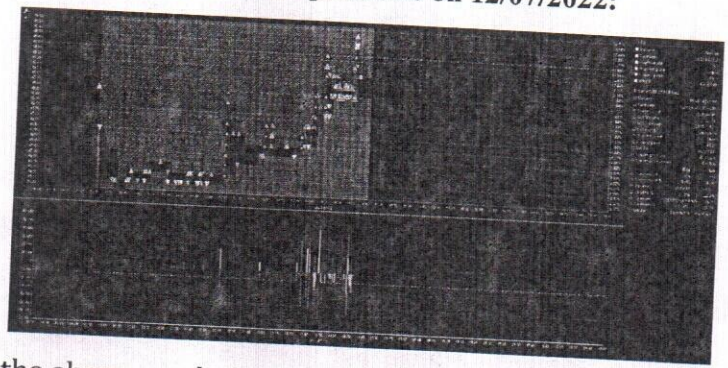
It was observed in the above graph that on 05-07-2022, total number of trades of SEAPEARL in the market was 602, whereas number of trades (buy) executed by ABU SADAT MD. FAISAL were 57 which is approximately 9.47% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 691,905 whereas buy volume by the said client(s) was 100,000 which is approximately 14.45% of the total traded volume in the market. It is evident from **the green triangles** as plotted in the graph that the client had significant participation in the market on 05-07-2022 in trading of SEAPEARL share.

**Active Participation as on 06/07/2022:**



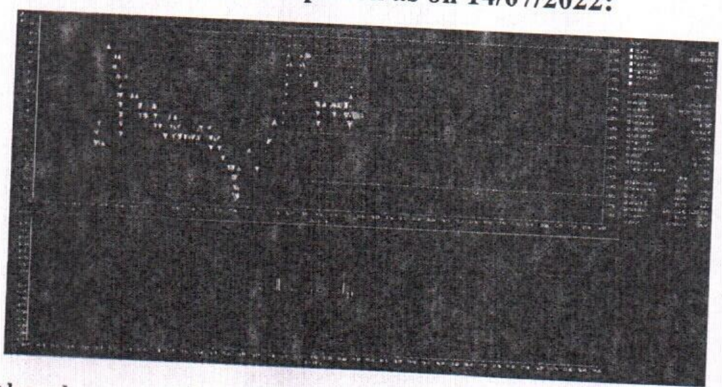
It was observed in the above graph that on 06-07-2022, total number of trades of SEAPEARL in the market was 351, whereas number of trades (buy) executed by ABU SADAT MD. FAISAL were 86 which is approximately 24.50% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 481,387 whereas buy volume by the said client(s) was 108,514 which is approximately 22.54% of the total traded volume in the market. It is evident from **the green triangles** as plotted in the graph that the client had significant participation in the market on 06-07-2022 in trading of SEAPEARL share.

**Active Participation as on 12/07/2022:**



It was observed in the above graph that on 12-07-2022, total number of trades of SEAPEARL in the market was 510, whereas number of trades (buy) executed by ABU SADAT MD. FAISAL were 105 which is approximately 20.59% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 660,840 whereas buy volume by the said client(s) was 204,612 which is approximately 30.96% of the total traded volume in the market. It is evident from **the green triangles** as plotted in the graph that the client had significant participation in the market on 12-07-2022 in trading of SEAPEARL share.

**Active Participation as on 14/07/2022:**



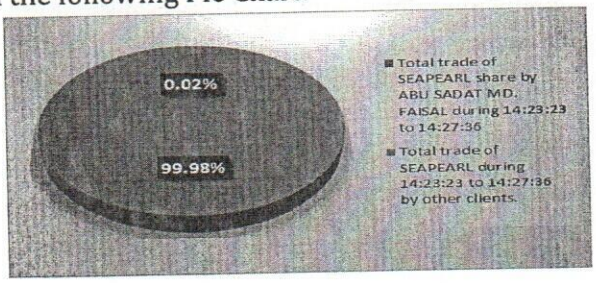
It was observed in the above graph that on 14-07-2022, total number of trades of SEAPEARL in the market was 393, whereas number of trades (buy) executed by ABU SADAT MD. FAISAL were 56 which is approximately 14.25% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 356,925 whereas buy volume by the said client(s) was 52,347 which is approximately 14.67% of the total traded volume in the market. It is evident from **the green triangles** as plotted in the graph that the client had significant participation in the market on 14-07-2022 in trading of SEAPEARL share.

## d) Manipulation:

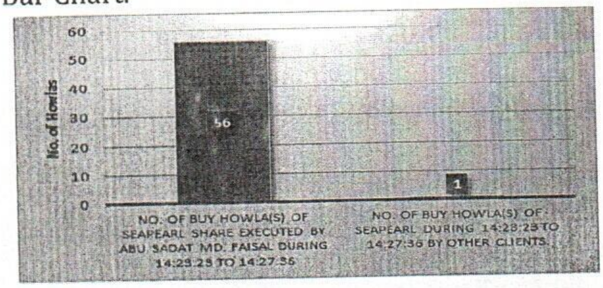
Manipulations of market price of SEAPEARL by Abu Sadat Md. Faisal are given below:

**Manipulation of market price as on 04-07-2022:**

On 04-07-2022, trading of SEAPEARL share was started at Tk. 44.50 which is Tk. 0.60 more than the YCP of Tk. 43.90. On that day, ABU SADAT MD. FAISAL started series of trading at 14:23:23 at price Tk. 43.90 and induced the same to rise to Tk. 44.50 up to 14:27:36. It can also be observed from the above graph that ABU SADAT MD. FAISAL executed significant trades during this time period. It is mentionable here that from 14:23:23 to 14:27:36, ABU SADAT MD. FAISAL bought 51,508 shares of SEAPEARL compared to the total traded share of 51,518. This is shown in the following Pie Chart.



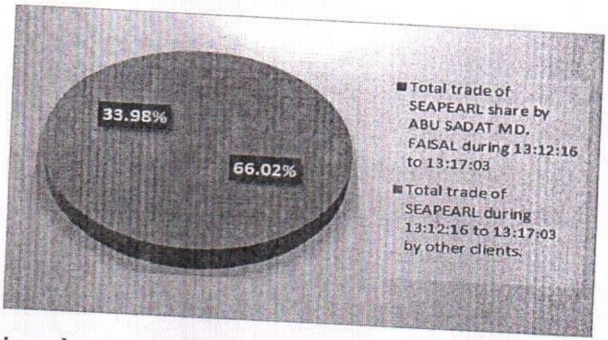

It is also found that during the aforementioned period, ABU SADAT MD. FAISAL executed 56 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 57 as shown in the following Bar Chart.



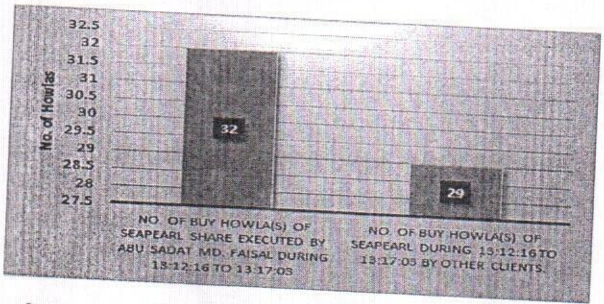

It is observed from the above graphs and screenshot that ABU SADAT MD. FAISAL bought 99.98% of the total trades of SEAPEARL shares by executing 56 of total 57 howlas from 14:23:23 to 14:27:36 on 04-07-2022. From 14:23:23 to 14:27:36, ABU SADAT MD. FAISAL induced the price to rise from Tk. 43.90 to Tk. 44.50. Thus it seems that ABU SADAT MD. FAISAL were actively trying to lift the price of SEAPEARL share.

**Manipulation of market price as on 05-07-2022:**

On 05-07-2022, trading of SEAPEARL share was started at Tk. 44.50 which is Tk. 0.40 more than the YCP of Tk. 44.10. On that day, ABU SADAT MD. FAISAL started series of trading at 13:12:16 at price Tk. 45.50 and induced the same to rise to Tk. 46.20 up to 13:17:03. It can also be observed from the above graph that ABU SADAT MD. FAISAL executed significant trades during this time period. It is mentionable here that from 13:12:16 to 13:17:03, ABU SADAT MD. FAISAL bought 70,099 shares of SEAPEARL compared to the total traded share of 106,174. This is shown in the following Pie Chart.



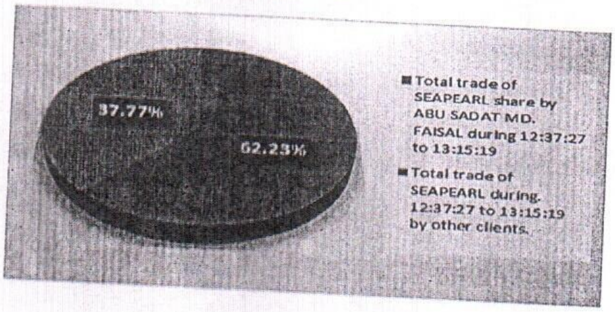

It is also found that during the aforementioned period, ABU SADAT MD. FAISAL executed 32 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 61 as shown in the following Bar Chart.



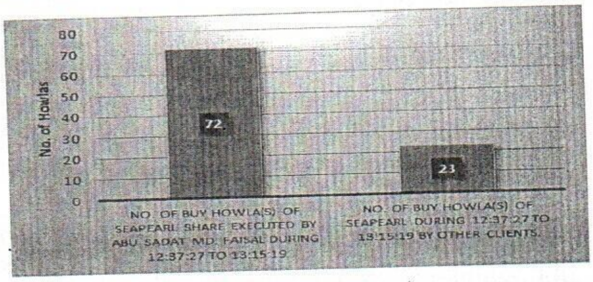

It is observed from the above graphs and screenshot that ABU SADAT MD. FAISAL bought 66.02% of the total trades of SEAPEARL shares by executing 32 of total 61 howlas from 13:12:16 to 13:17:03 on 05-07-2022. From 13:12:16 to 13:17:03, ABU SADAT MD. FAISAL induced the price to rise from Tk. 45.50 to Tk. 46.20. Thus it seems that ABU SADAT MD. FAISAL were actively trying to lift the price of SEAPEARL share. At the end of the day price of SEAPEARL share was increased by Tk. 1.30 which is approximately 2.95% higher than YCP.

**<u>Manipulation of market price as on 06-07-2022:</u>**

On 06-07-2022, trading of SEAPEARL share was started at Tk. 45.50 which is Tk. 0.10 more than the YCP of Tk. 45.40. On that day, ABU SADAT MD. FAISAL started series of trading at 12:37:27 at price Tk. 45.00 and induced the same to rise to Tk. 46.00 up to 13:15:19. It can also be observed from the above graph that ABU SADAT MD. FAISAL executed significant trades during this time period. It is mentionable here that from 12:37:27 to 13:15:19, ABU SADAT MD. FAISAL bought 90,956 shares of SEAPEARL compared to the total traded share of 146,156. This is shown in the following Pie Chart.



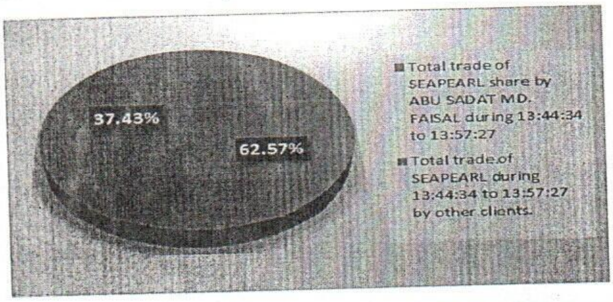
It is also found that during the aforementioned period, ABU SADAT MD. FAISAL executed 72 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 95 as shown in the following Bar Chart.



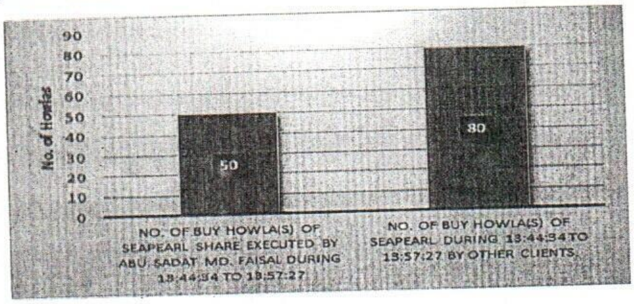

It is observed from the above graphs and screenshot that ABU SADAT MD. FAISAL bought 62.23% of the total trades of SEAPEARL shares by executing 72 of total 95 howlas from 12:37:27 to 13:15:19 on 06-07-2022. From 12:37:27 to 13:15:19, ABU SADAT MD. FAISAL induced the price to rise from Tk. 45.00 to Tk. 46.00. Thus it seems that ABU SADAT MD. FAISAL were actively trying to lift the price of SEAPEARL share.

**<u>Manipulation of market price as on 12-07-2022:</u>**

On 12-07-2022, trading of SEAPEARL share was started at Tk. 46.00 which is Tk. 0.80 more than the YCP of Tk. 45.20. On that day, ABU SADAT MD. FAISAL started series of trading at 13:44:34 at price Tk. 45.70 and induced the same to rise to Tk. 46.40 up to 13:57:27. It can also be observed from the above graph that ABU SADAT MD. FAISAL executed significant trades during this time period. It is mentionable here that from 13:44:34 to 13:57:27, ABU SADAT MD. FAISAL bought 125,003 shares of SEAPEARL compared to the total traded share of 199,772. This is shown in the following Pie Chart.



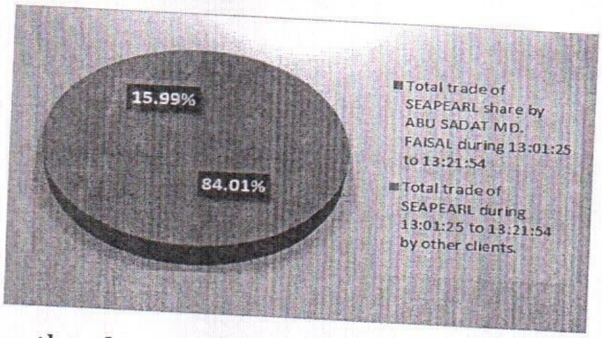

It is also found that during the aforementioned period, ABU SADAT MD. FAISAL executed 50 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 130 as shown in the following Bar Chart.



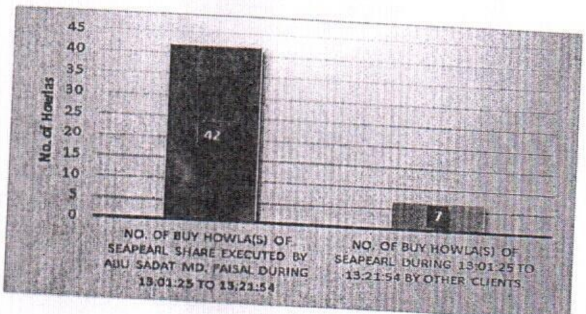
It is observed from the above graphs and screenshot that ABU SADAT MD. FAISAL bought 62.57% of the total trades of SEAPEARL shares by executing 50 of total 130 howlas from 13:44:34 to 13:57:27 on 12-07-2022. From 13:44:34 to 13:57:27, ABU SADAT MD. FAISAL induced the price to rise from Tk. 45.70 to Tk. 46.40. Thus, it seems that ABU SADAT MD. FAISAL were actively trying to lift the price of SEAPEARL share. At the end of the day price of SEAPEARL share was increased by Tk. 1.00 which is approximately 2.21% higher than YCP.

**Manipulation of market price as on 14-07-2022:**

On 14-07-2022, trading of SEAPEARL share was started at Tk. 46.50 which is Tk. 0.10 less than the YCP of Tk. 46.60. On that day, ABU SADAT MD. FAISAL started series of trading at 13:01:25 at price Tk. 46.50 and induced the same to rise to Tk. 47.70 up to 13:21:54. It can also be observed from the above graph that ABU SADAT MD. FAISAL executed significant trades during this time period. It is mentionable here that from 13:01:25 to 13:21:54, ABU SADAT MD. FAISAL bought 36,193 shares of SEAPEARL compared to the total traded share of 43,083. This is shown in the following Pie Chart.




It is also found that during the aforementioned period, ABU SADAT MD. FAISAL executed 42 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 49 as shown in the following Bar Chart.




It is observed from the above graphs and screenshot that ABU SADAT MD. FAISAL bought 84.01% of the total trades of SEAPEARL shares by executing 42 of total 49 howlas from 13:01:25 to 13:21:54 on 14-07-2022. From 13:01:25 to 13:21:54, ABU SADAT MD. FAISAL induced the price to rise from Tk. 46.50 to Tk. 47.70. Thus, it seems that ABU SADAT MD. FAISAL were actively trying to lift the price of SEAPEARL share.

## e) Gain and Loss by "Abu Sadat Md. Faisal" from 01.07.2022 to 10.08.2023:

| 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 |
| 481005 | 76.99 | 37033540.00 | 4111530 | 67.97 | 279463216.50 | 4862778 | 57.98 | 281964628.30 | 5960734 | 63.26 | 377064986.90 | 51.21 | 305248412.46 | 656093 | 89.23 | 58540496.83 |

| | | |
|---|---|---|
| Realized Capital gain(loss)per unit | 12.05 | Average Sale Price - Average Cost Price |
| Realized Capital gain(loss)% | 23.53% | Gain (loss) Per Unit/Cost Per Unit |
| Realized Capital gain(loss)TK | **7,18,16,574.44** | Total Sale Quantity x Gain (loss) Per Unit |
| Closing Price (10-08-2023) | 211.00 | Closing Price of Last Investigation Date |
| Unrealized gain(loss) per unit | 121.77 | Closing Price of Last Investigation Date - Average Price of Stock Position |
| Unrealized gain(loss) % | 136.48% | Unrealized gain (loss) per unit /Average Price of Stock Position |
| Unrealized gain(loss) TK | **7,98,95,126.17** | Quantity of Stock Positon x Unrealized gain (loss) per unit |

## f) Contraventions:

ABU SADAT MD. FAISAL 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. FAISAL 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 ১৫, ২০২৪ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩৪২৬(২)/২০২৪/৩৫৪ স্মারকমূলে Mr. ABU SADAT MD. FAISAL -কে মে ০৫, ২০২৪ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। পরবর্তীতে পুন:নির্ধারিত জুন ০৯, ২০২৪ তারিখে শুনানীতে Mr. ABU SADAT MD. FAISAL এর পক্ষে Mr. Suman Chandra Saha এবং Ms. Suuvra Chowdhury (on behalf) উপস্থিত হয়ে জুন ০৯, ২০২৪ তারিখের পত্রের মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

*"Kindly refer to your letter BSEC/Enforcement/3426(2)/2024/354 dated April 15, 2024 and then rescheduled on June 09, 2024 regarding show cause cum notice for hearing: Non-compliance of Securities related laws. The Respondent Abu Sadat Md. Faisal files this Response to the Order to Show Cause issued by the Bangladesh Securities and Exchange Commission (the "Commission") on April 15, 2024.*

*The Respondent Mr. Abu Sadat Md. Faisal has the strong defenses to the Commission's allegations. It was held in* ***Gateway Int'l Holdings, Inc., Exchange Act Release No. 53907, 2006 WL 1506286, at 4 (May 31, 2006)*** *the US Securities and Exchange Commission applies a multifactor test to determine an appropriate sanction including: "The seriousness of the violations, the isolated or recurrent nature of the violations, the degree of culpability involved, the extent of the efforts to remedy its past violations and ensure future compliance, and the credibility of its assurances, if any, against further violations."*

***1. The less serious nature of the violations***

*As an individual investor, Mr. Abu Sadat believes in fostering practices that promote the integrity and positive perception of the Bangladesh Capital Market. Generally, he engages in trading activities based on technical analysis, relying on some stock market web portals. His investment decisions are taken based on meticulous analysis rather than unfounded rumors or unauthorized information. Therefore, his involvement with 'SEAPEARL' during the mentioned period was motivated solely by his assessment of its potential as a trading stock, with no intention of contravening securities laws. Mr. Abu Sadat has been trading at stock brokers since 13th July'2021 and has been maintaining a responsible approach to share trading at all times. The alleged price manipulation activities of the shares of the SEAPEARL by Mr. Abu Sadat was unintentional and was taken place because of his embryonic stage of experiences in share trading. On the screenshots collected from the DSE surveillance system dated on 04/07/2022, 05/07/2022 and 06/07/2022, 12/07/2022, 14/07/2022 have shown the active participation in trading of SEAPEARL shares which actually happened in good faith and without any mala fide intention to influence the Market price of SEAPEARL's shares.*

*It was held in* ***Securities and Exchange Board of India vs. Rakhi Trading Private Ltd*** *that by manipulation and synchronization, it is meant that two parties have pre-meditated; as such a drastic movement in price within few seconds could have been only through prior understanding between the parties concerned only to fulfill an unlawful objective through misuse of the stock exchange. That is, prior arrangement/prior understanding with each other wherein one will make profit and other will lose and thereby as soon as one party opens up its trade in the market, the other party will buy it. In the present case no such manipulation was taken place and hence, Mr. Abu Sadat has not committed the manipulations. (Securities and Exchange Board of India vs. Rakhi Trading Private Ltd. (08.02.2018 - SC): MANU/SC/0096/2018)*

*In Public Prosecutor vs. Soh Chee Wen and Ors. (24.10.2023 - SGHC): MANU/SGHC/0291/2023) the High Court of Singapore stated that in price manipulation cases the following grounds to be addressed in sequence:*

*"(a) First, whether the accused persons exercised control over the Relevant Accounts during the Relevant Period and, if so, to what extent they exercised such control. This was the foundational issue upon which all others were built.*

*(b) Second, on the basis that the accused persons had controlled the Relevant Accounts, whether they had coordinated and managed their use of these accounts, and, if so, how they did so.*

*(c) Third, with control and coordination established, whether the accused persons had used abusive and illegitimate trading practices in the Relevant Accounts to inflate the liquidity and price of shares.*

*(d) Fourth, as regards the inflated liquidity of shares, if the accused persons had used abusive and illegitimate trading practices to that end, to what extent the markets for shares were artificially created by the accused persons' actions.*

*(e) Fifth, as regards the inflated prices of shares, if the accused persons had used abusive and illegitimate trading practices to that end, to what degree the prices of shares were inflated as a consequence of the accused persons' actions.*

*(f) Sixth, if, having put into effect a complex scheme to inflate the liquidity and prices of shares, whether the accused persons had any broader objectives for the Scheme beyond the fact of such inflation, and, if so, what those objectives were.*

*(g) Finally, in the period after the Crash, whether the accused persons conducted themselves in a way which suggested that they in fact operated the Scheme. (Public Prosecutor vs. Soh Chee Wen and Ors.(24.10.2023-SGHC): MANU/SGHC/0291/2023) Here, Mr. Abu Sadat has no intention to commit the price manipulation.*

2. ***The isolated nature of the violations***

*The challenging circumstances posed by the restrictive floor price and the bearish sentiment in the market during that period (10/07/2022 to 01/08/2023), which significantly impacted my investment in SEAPEARL. In an attempt to mitigate potential losses, Mr. Sadat engaged in trading activities on different dates on the basis of technical analysis. While these actions may have contributed to an increase in trade volume and price to some extent, it was never his intention to manipulate market conditions or violate any regulations. Rather, his activities contributed to a positive vibe to bearish market and very often stock brokers urged him with reference of BSEC to continue my trading activities for the interest of market. The manipulation of market price of SEAPEARL by Abu Sadat Md. Faisal as alleged by the BSEC is isolated and sporadic acts. So, the allegation that Mr. Abu Sadat conducted active and aggressive trade and made huge capital gain by deceiving general investors is completely baseless whereas he suffered current realized loss of BDT.* ***134,692,559 (Thirteen crore forty-six lcs ninety-two thousand five hundred fifty-nine)*** *and unrealized loss of BDT.* ***2,021,499 (Twenty Lacs twenty-one thousand four hundred ninety-nine)****, resulting in a* *total loss of BDT.* ***136,714,058 (Thirteen crore sixty-seven lacs fourteen thousand fifty-eight taka).*** *I also made BDT.* ***120,850,135 (Twelve Crore eight lacs fifty thousand one hundred thirty-five)*** *loss in single stock from my last year investment. This huge amount of loss placed him under considerable mental distress and deeply concerned about the prospects of recovery.*

3. ***The low degree of culpability involved (if any) and First -time experience of Mr Abu Sadat in share trading:***

   *It was stated in US v O'Hagan, 521 US 642, (1997) that the Securities Act requires that all violations must be committed willfully. If the trading activities with SEAPEARL during the specified period (10/07/2022 to 01/08/2023), inadvertently breached any provisions of securities laws, it happened without mens rea and because of first -time experience of Mr. Abu Sadat in share trading. Due to his heavy dependence on capital market websites and portals, Mr. Abu Sadat was not fully aware of the implications of aggregating the percentage of total shares traded and the total trade volume across different dates. Rest assured, there was no malicious intent or deliberate attempt to flout regulations on the part of Mr. Abu Sadat.*

4. ***The extent of the efforts to remedy its past violations and ensure future compliance***

   *In light of the challenges posed by the restrictive floor price, limited market depth, and reduced participant activity, Mr. Abu Sadat extends his sincere apologies for any inadvertent contravention of securities laws through his trading activities. In addition, he is fully committed to adhering to all rules and regulations governing the Capital Market henceforth. It was held in* ***Prakash Gupta vs. Securities and Exchange Board of India (23.07.2021 - SC): MANU/SC/0469/2021)*** *the following factors, which are only indicative, may be taken into consideration for the purpose of passing compounding of offences:*

   1. *Whether violation is intentional. 2. Party's conduct in the investigation and disclosure of full facts. 3. Gravity of charge i.e. charge like fraud, market manipulation or insider trading. 4. History of non-compliance. Good track record of the violator i.e. it had not been found guilty of similar or serious violations in the past. 5. Whether there were circumstances beyond the control of the party. 6. Violation is technical and/or minor in nature and whether violation warrants penalty. 7. Consideration of the amount of investors' harm or party's gain. 8. Processes which have been introduced since the violation to minimize future violations/lapses. 9. Compliance Schedule proposed by the party. 10. Economic benefits accruing to a party from delayed or avoided compliance. 11. Conditions where necessary to deter future non-compliance by the same or another party.12. Satisfaction of claim of investors regarding payment of money due to them or delivery of securities to them.13. Compliance of the civil enforcement action by the Accused. 14. Party has undergone any other regulatory enforcement action for the same violation.15. Any other factors necessary in the facts and circumstances of the case. Here Mr. Abu Sadat complied with all the grounds and prayed to be condoned.*

### 5. *Burden of Proof in the Quasi-judicial proceedings*

*In the quasi-judicial proceeding before BSEC, the standard of proof is preponderance of probability. In* ***Kishore R. Ajmera case****, this Court held as under:*

*"It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion."*

*After referring to* ***Ketan Parekh and Nirmal Bang cases****, in SEBI v. Accord Capital Markets Ltd. (MANU/SB/0136/2007), SEBI held as under:*

*"The proof of manipulation in the circumstances always depends on inferences drawn from a mass of factual details. Findings must be gathered from patterns of trading data and the nature of the transactions etc. Several circumstances of a determinative character coupled with the inference arising from the conduct of the parties in a major market manipulation could reasonably lead to conclusion that the Broker was responsible in the manipulation. The evidence, direct or circumstantial, should be sufficient to raise a presumption in its favour with regard to the existence of a fact sought to be proved. As pointed out by Best in "Law of Evidence", the presumption of innocence is no doubt presumption juris; but everyday practice shows that it may be successfully encountered by the presumption of guilt arising from circumstances, though it may be a presumption of fact. Since it is exceedingly difficult to prove facts which are especially within the knowledge of parties concerned, the legal proof in such circumstances partakes the character of a prudent man's estimate as to the probabilities of the case."*

### 6. *Prayer*

*As the Respondent has shown evidence of its efforts to remedy its past violations and ensure imminent and future compliance, provided credible assurances against future violations, and low degree of culpability (if any), it is prayed and hope that you would be kind enough to release Mr. Abu Sadat Md. Faisal from the charges of non-compliance of securities related laws and obliged him thereby."*

যেহেতু, Mr. ABU SADAT MD. FAISAL-এর উল্লিখিত বক্তব্য এবং অনুসন্ধান প্রতিবেদন পর্যালোচনায় প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমুহ সঠিক ও ইচ্ছাকৃত এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্থ হয়েছেন যা পুঁজিবাজার উন্নয়নের পরিপন্থী, সেহেতু এক্ষেত্রে Mr. ABU SADAT MD. FAISAL-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

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

যেহেতু, Mr. ABU SADAT MD. FAISAL-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Mr. ABU SADAT MD. FAISAL-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. FAISAL-কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) ভঙ্গের দায়ে **৬.৫০ (ছয় দশমিক পঞ্চাশ) কোটি টাকা** অর্থদন্ড ধার্য্য করল যা অত্র আদেশের ৩০ (ত্রিশ) দিনের মধ্যে 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে, অন্যথায় সিকিউরিটিজ আইন মোতাবেক পরবর্তী আইনানুগ ব্যবস্থা গ্রহণ করা হবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,

**মোঃ আলী আকবর** 22/04/2025
**কমিশনার**

বিতরণ:

১। **Mr. ABU SADAT MD. FAISAL**
(BOID: 1205590073492622)
House: 09, Road: 01, Nasirabad,
Housing Society, Panchlaish,
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