

Bangladesh Securities and Exchange Commission

Enforcement Division

Enforcement Department

Market, Market Intermediaries and Other Affairs Section

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নং- বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৬২

তারিখঃ আগস্ট ১০, ২০২৬

Emran Builders and Const. Ltd.

(BOID: 1203370077003782)

22, monipuripara, Tejgaon, Dhaka.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৬১ তারিখঃ আগস্ট ১০, ২০২৬ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের 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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তারিখঃ আগস্ট ১০, ২০২৬

Mr. Md. Sha Emran Hossain

(BOID: 1203370076206053)

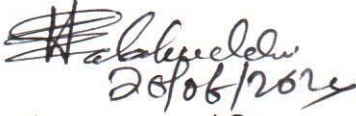
Vill# Kundihar, P.O: Banaripara,

Barishal-8530.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/৫৬১ তারিখঃ আগস্ট ১০, ২০২৬ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,



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১. চেয়ারম্যান মহোদয়ের একান্ত সচিব, বিএসইসি।
২. পিও টু সকল কমিশনার, বিএসইসি।
৩. পিও টু নির্বাহী পরিচালক, এনফোর্সমেন্ট, বিএসইসি।
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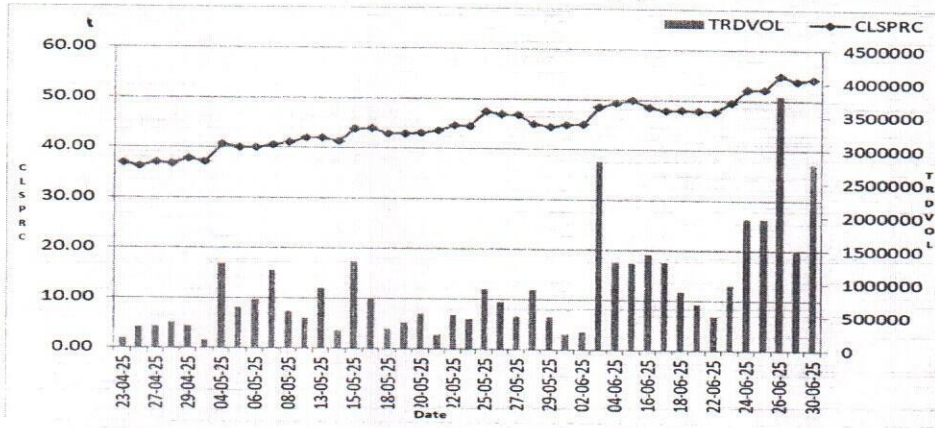
তারিখঃ আগস্ট ১০, ২০২৬

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 Emran Builders and Const. Ltd. And Associates:

Observation:

After examining account opening forms and relevant documents, it is revealed that Emran Builders and Const. Ltd. 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
1203370077003782	24058	Emran Builders and Const. Ltd.	Anwer Khan Modern Securities Ltd	Md Sha Emran Hossain is the MD of Emran Builders and Const. Ltd.
1203370076206053	24002	Md Sha Emran Hossain	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 Emran Builders and Const. Ltd. And Associates by trading of 'SEAPEARL' share are given below:

A. Individual Trade Pattern of SEAPEARL by EMRAN BUILDERS AND CONST. LTD. and Associates

Date	Code # 24058				Code # 24002				Total					
	BO ID # 1203370077003782				BO ID # 1203370076206053									
	EMRAN BUILDERS AND CONST. LTD.				Md Sha Emran Hossain									
	Anwer Khan Modern Securities Ltd				Anwer Khan Modern Securities Ltd									
	Anwer Khan Modern Securities Ltd				Anwer Khan Modern Securities Ltd									
	Buy Qty	Rate (W.Avg.)	Sale Qty.	Rate (W.Avg.)	Buy Qty	Rate (W.Avg.)	Sale Qty.	Rate (W.Avg.)	Buy Qty	Buy Rate (W.Avg.)	Total	Sale Qty.	Sale Rate (W.Avg.)	Total
24-04-2025	223186	36.26	0	0.00	0	0.00	0	0.00	223186	36.26	8093406.60	0	0.00	0.00
27-04-2025	281208	36.81	0	0.00	0	0.00	0	0.00	281208	36.81	10352552.80	0	0.00	0.00
28-04-2025	315518	36.81	0	0.00	0	0.00	0	0.00	315518	36.81	11614511.40	0	0.00	0.00
29-04-2025	143000	36.85	0	0.00	0	0.00	0	0.00	143000	36.85	5269191.00	0	0.00	0.00
06-05-2025	0	0.00	0	0.00	41000	40.72	0	0.00	41000	40.72	1669506.80	0	0.00	0.00
17-05-2025	2289	44.00	0	0.00	0	0.00	0	0.00	2289	44.00	100716.00	0	0.00	0.00
19-05-2025	0	0.00	177872	42.95	0	0.00	0	0.00	0	0.00	0.00	177872	42.95	7640046.10
20-05-2025	0	0.00	235697	42.71	0	0.00	0	0.00	0	0.00	0.00	235697	42.71	10066252.60
21-05-2025	0	0.00	1728	43.43	51000	43.50	0	0.00	51000	43.50	2218400.00	1728	43.43	75045.20
22-05-2025	0	0.00	221211	43.78	0	0.00	0	0.00	0	0.00	0.00	221211	43.78	9683668.10
24-05-2025	0	0.00	81050	43.80	0	0.00	0	0.00	0	0.00	0.00	81050	43.80	3550240.00
25-05-2025	66354	45.99	72206	45.77	0	0.00	0	0.00	66354	45.99	3051563.60	72206	45.77	3304717.20
26-05-2025	0	0.00	233270	47.11	0	0.00	0	0.00	0	0.00	0.00	233270	47.11	10988735.20
15-06-2025	356003	49.37	0	0.00	0	0.00	0	0.00	356003	49.37	17574645.10	0	0.00	0.00
16-06-2025	122556	48.87	0	0.00	0	0.00	0	0.00	122556	48.87	5988982.50	0	0.00	0.00
17-06-2025	13241	48.14	0	0.00	0	0.00	0	0.00	13241	48.14	637387.20	0	0.00	0.00
18-06-2025	35479	47.92	0	0.00	0	0.00	80125	48.00	35479	47.92	1700327.50	80125	48.00	3846010.00
19-06-2025	223842	47.92	0	0.00	0	0.00	150230	48.01	223842	47.92	10725653.90	150230	48.01	7213044.90
22-06-2025	100000	47.75	0	0.00	0	0.00	0	0.00	100000	47.75	4774880.00	0	0.00	0.00
23-06-2025	255150	49.03	0	0.00	0	0.00	0	0.00	255150	49.03	12511163.80	0	0.00	0.00
24-06-2025	16000	50.50	0	0.00	215000	51.35	0	0.00	231000	51.30	11849267.50	0	0.00	0.00
Total	2153826		1023034		307000		230355		2460826			1253389		

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B. Effects of SEAPEARL by EMRAN BUILDERS AND CONST. LTD. and Associates

Buy				Sale			Cost of shares sold			Stock Position			Comparison with the Market					
Date	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 by	Client Buy (%)	Client Sale (%)	Client Trade (%)
Opening Balance										2759156	38.25	105531671.96						
24-04-25	223186	36.26	8093406.60	0	0.00	0.00	0	0.00	0.00	2982342	38.10	113625078.56	311802	36.20	-1.90%	71.58%	0.00%	71.58%
27-04-25	281208	36.81	10352552.80	0	0.00	0.00	0	0.00	0.00	3263550	37.99	123977631.36	315593	37.00	2.21%	89.10%	0.00%	89.10%
28-04-25	315518	36.81	11614511.40	0	0.00	0.00	0	0.00	0.00	3579068	37.88	135592142.76	379019	36.70	-0.81%	83.25%	0.00%	83.25%
29-04-25	143000	36.85	5269191.00	0	0.00	0.00	0	0.00	0.00	3722068	37.84	140861333.76	328144	37.80	3.00%	43.58%	0.00%	43.58%
06-05-25	41000	40.72	1669506.80	0	0.00	0.00	0	0.00	0.00	3763068	37.88	142530840.56	717184	40.00	0.00%	5.72%	0.00%	5.72%
17-05-25	2289	44.00	100716.00	55375	40.00	2215000.00	0	37.88	2097602.55	3709982	37.88	140533954.01	796477	43.90	0.23%	0.29%	6.95%	7.24%
19-05-25	0	0.00	0.00	196872	42.62	8390546.10	0	37.88	7457502.65	3513110	37.88	133076451.36	402570	42.90	0.00%	0.00%	48.90%	48.90%
20-05-25	0	0.00	0.00	235697	42.71	10066252.60	0	37.88	8928191.93	3277413	37.88	124148259.43	522249	43.00	0.23%	0.00%	45.13%	45.13%
21-05-25	51000	43.50	2218400.00	1728	43.43	75045.20	0	37.97	65605.32	3326685	37.97	126301054.11	200864	43.50	1.16%	25.39%	0.86%	26.25%
22-05-25	0	0.00	0.00	221211	43.78	9683668.10	0	37.97	8398505.56	3105474	37.97	117902548.55	501219	44.60	2.53%	0.00%	44.13%	44.13%
24-05-25	0	0.00	0.00	113350	42.80	4851930.00	0	37.97	4303450.58	2992124	37.97	113599097.97	481006	44.50	-0.22%	0.00%	23.57%	23.57%
25-05-25	66354	45.99	3051563.60	318206	44.08	14025477.20	0	38.14	12136409.16	2740272	38.14	10451452.41	1142757	47.50	6.74%	5.81%	27.85%	33.65%
26-05-25	0	0.00	0.00	233270	47.11	10988735.20	0	38.14	8896941.49	2507002	38.14	95617310.92	704100	46.90	-1.26%	0.00%	33.13%	33.13%
15-06-25	356003	49.37	17574645.10	0	0.00	0.00	0	0.00	0.00	2863005	39.54	113191956.02	1304505	50.00	1.42%	27.29%	0.00%	27.29%
16-06-25	122556	48.87	5988982.50	0	0.00	0.00	0	0.00	0.00	2985561	39.92	119180938.52	1440972	48.50	-3.00%	8.51%	0.00%	8.51%
17-06-25	13241	48.14	637387.20	0	0.00	0.00	0	0.00	0.00	2998802	39.96	119818325.72	1317062	47.90	-1.24%	1.01%	0.00%	1.01%
18-06-25	35479	47.92	1700327.50	80125	48.00	3846010.00	0	40.05	3208892.68	2954156	40.05	118309760.54	877858	48.00	0.21%	4.04%	9.13%	13.17%
19-06-25	223842	47.92	10725653.90	150230	48.01	7213044.90	0	40.60	6099749.06	3027768	40.60	122935665.38	687162	47.90	-0.21%	32.57%	21.86%	54.44%
22-06-25	100000	47.75	4774880.00	0	0.00	0.00	0	0.00	0.00	3127768	40.83	127710545.38	591510	47.70	-0.42%	16.91%	0.00%	16.91%
23-06-25	255150	49.03	12511163.80	0	0.00	0.00	0	0.00	0.00	3382918	41.45	140221709.18	1021592	49.50	3.77%	24.98%	0.00%	24.98%
24-06-25	231000	51.30	11849267.50	0	0.00	0.00	0	0.00	0.00	3613918	42.08	152070976.68	1975887	52.10	5.25%	11.69%	0.00%	11.69%
Total	2460826	43.94	108132155.70	1606064	44.43	71355709.30	0	38.35	61592850.98	3613918	42.08	152070976.68						

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	Price (W.Avg.)	Qty	Amount	Price (W.Avg.)	Qty	Amount	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	
0	0.00	0.00	352675	42.50	14987950.00	2,460,826	43.94	108132155.70	1,606,064	44.43	71355709.30	38.35	61592850.98	3613918	42.08	152070976.68	

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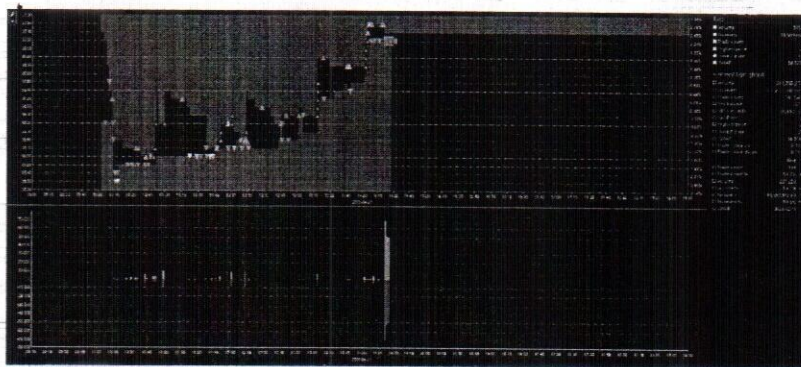
C) Trade monitoring screenshots of EMRAN BUILDERS AND CONST. LTD. and Associates (public market):

The Investigation Team of IED collected Trade monitoring screenshots from the Surveillance Department of DSE on some trading date(s) where appearance of active trading of *EMRAN BUILDERS AND CONST. LTD. and Associates* were observed which influenced to uplift the price of shares of 'SEAPEARL' during the investigation period.

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department of DSE, it is found that *EMRAN BUILDERS AND CONST. LTD. and Associates* were involved in trading of shares of 'SEAPEARL' which influenced to uplift the price of the said securities on several dates:

1203370077003782,1203370076206053 (Combined)

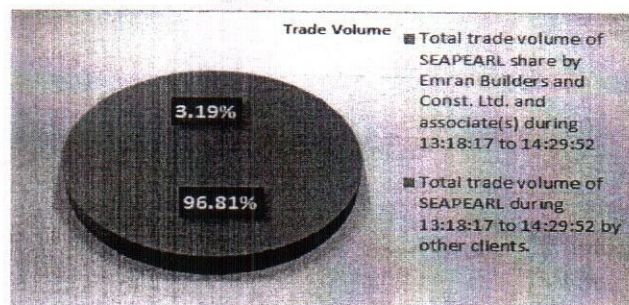
27-04-2025



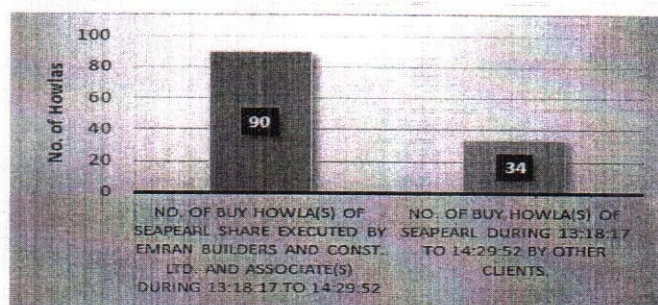
It was observed in the above graph that on 27-04-2025, total number of trades of SEAPEARL in the market was 258, whereas number of trades (buy) executed by Emran Builders and Const. Ltd. and associate(s) were 141 which is approximately 54.65% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 315,593 whereas buy volume by the said client(s) was 281,208 which is approximately 89.10% of the total traded volume in the market. It is evident that the client had significant participation in the market on 27-04-2025 in trading of SEAPEARL share.

On 27-04-2025, trading of SEAPEARL share was started at Tk. 36.00 which is Tk. 0.20 less than the YCP of Tk. 36.20. On that day, Emran Builders and Const. Ltd. and associate(s) started series of trading at 13:18:17 at price Tk. 36.10 and induced the same to rise to Tk. 37.00 up to 14:29:52. It can also be observed from the above graph that Emran Builders and Const. Ltd. and associate(s) executed significant trades during this time period. It is mentionable here that from 13:18:17 to 14:29:52, Emran Builders and Const. Ltd. and associate(s) bought 240,177 shares of SEAPEARL compared to the total traded share of 248,089. This is shown in the following Pie Chart.

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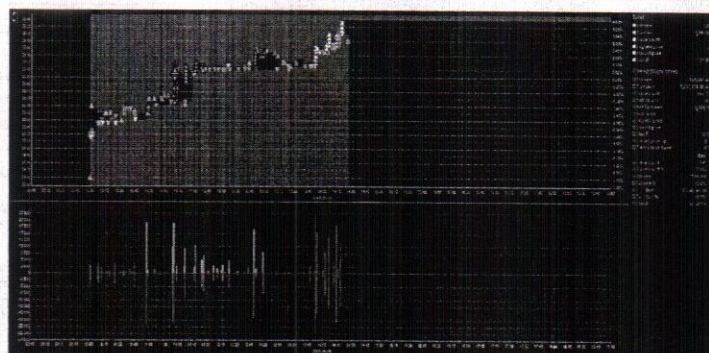


It is also found that during the aforementioned period, Emran Builders and Const. Ltd. and associate(s) executed 90 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 124 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that Emran Builders and Const. Ltd. and associate(s) bought 96.81% of the total trades of SEAPEARL shares by executing 90 of total 124 howlas from 13:18:17 to 14:29:52 on 27-04-2025. From 13:18:17 to 14:29:52, Emran Builders and Const. Ltd. and associate(s) induced the price to rise from Tk. 36.10 to Tk. 37.00 (induced the price by Tk. 0.90). Thus it seems that Emran Builders and Const. Ltd. and associate(s) were actively trying to lift the price of SEAPEARL share.

29-04-2025



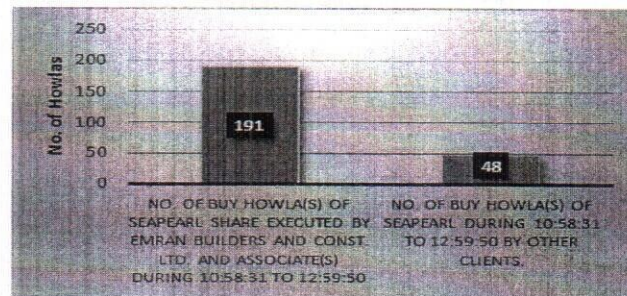
It was observed in the above graph that on 29-04-2025, total number of trades of SEAPEARL in the market was 597, whereas number of trades (buy) executed by Emran Builders and Const. Ltd. and associate(s) were 191 which is approximately 31.99% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 328,144 whereas buy volume by the said client(s) was 143,000 which is approximately 43.58% 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.

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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, Emran Builders and Const. Ltd. and associate(s) started series of trading at 10:58:31 at price Tk. 35.90 and induced the same to rise to Tk. 37.50 up to 12:59:50. It can also be observed from the above graph that Emran Builders and Const. Ltd. and associate(s) executed significant trades during this time period. It is mentionable here that from 10:58:31 to 12:59:50, Emran Builders and Const. Ltd. and associate(s) bought 143,000 shares of SEAPEARL compared to the total traded share of 153,618. This is shown in the following Pie Chart.

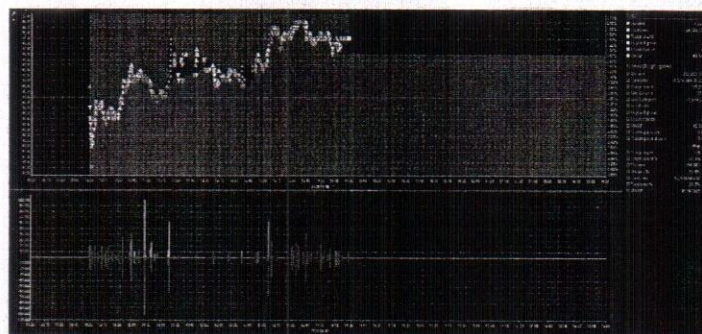


It is also found that during the aforementioned period, Emran Builders and Const. Ltd. and associate(s) executed 191 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 239 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that Emran Builders and Const. Ltd. and associate(s) bought 93.09% of the total trades of SEAPEARL shares by executing 191 of total 239 howlas from 10:58:31 to 12:59:50 on 29-04-2025. From 10:58:31 to 12:59:50, Emran Builders and Const. Ltd. and associate(s) induced the price to rise from Tk. 35.90 to Tk. 37.50 (induced the price by Tk. 1.60). Thus it seems that Emran Builders and Const. Ltd. 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.

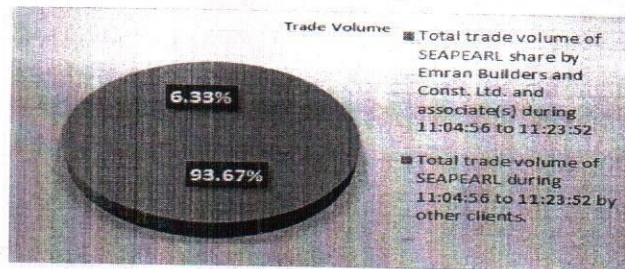
15-06-2025



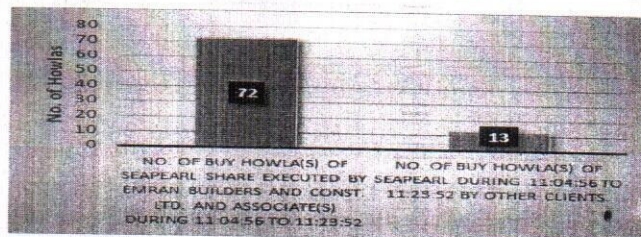
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It was observed in the above graph that on 15-06-2025, total number of trades of SEAPEARL in the market was 1572, whereas number of trades (buy) executed by Emran Builders and Const. Ltd. and associate(s) were 175 which is approximately 11.13% of the total number of trades in the market. Again, total traded volume of SEAPEARL in the market on that day was 1,304,505 whereas buy volume by the said client(s) was 356,003 which is approximately 27.29% of the total traded volume in the market. It is evident that the client had significant participation in the market on 15-06-2025 in trading of SEAPEARL share.

On 15-06-2025, trading of SEAPEARL share was started at Tk. 49.10 which is Tk. 0.20 less than the YCP of Tk. 49.30. On that day, Emran Builders and Const. Ltd. and associate(s) started series of trading at 11:04:56 at price Tk. 48.90 and induced the same to rise to Tk. 50.00 up to 11:23:52. It can also be observed from the above graph that Emran Builders and Const. Ltd. and associate(s) executed significant trades during this time period. It is mentionable here that from 11:04:56 to 11:23:52, Emran Builders and Const. Ltd. and associate(s) bought 117,001 shares of SEAPEARL compared to the total traded share of 124,911. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, Emran Builders and Const. Ltd. and associate(s) executed 72 howlas to purchase of shares of SEAPEARL compared to the total number of howlas of 85 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that Emran Builders and Const. Ltd. and associate(s) bought 93.67% of the total trades of SEAPEARL shares by executing 72 of total 85 howlas from 11:04:56 to 11:23:52 on 15-06-2025. From 11:04:56 to 11:23:52, Emran Builders and Const. Ltd. and associate(s) induced the price to rise from Tk. 48.90 to Tk. 50.00 (induced the price by Tk. 1.10). Thus it seems that Emran Builders and Const. Ltd. and associate(s) were actively trying to lift the price of SEAPEARL share.

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C. Gain/Loss of SEAPEARL by Emran Builders and Const. Ltd. and associate(s):

Realized Capital gain(loss)per unit	6.08	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	15.85%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	9,762,858.32	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	12.12	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	28.80%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	43,803,378.92	Quantity of Stock Positon x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that EMRAN BUILDERS AND CONST. LTD. and associate(s) bought 2,460,826 shares and sold 1,606,064 shares of SEAPEARL from public market during the period from 24-04-2025 to 30-06-2025. With the said BO accounts, EMRAN BUILDERS AND CONST. LTD. and associates traded 10.25% shares of SEAPEARL and realized a capital gain/loss of Tk. 9,762,858.32 from the trading of SEAPEARL share during the investigation period. The said clients had also unrealized gain/loss of TK. 43,803,378.92 during the period.

Individual Trade Pattern

A. Individual Trade Pattern of SEAPEARL by Md Sha Emran Hossain

Date	Code # 24002				Total					
	BO ID # 1203370076206053									
	Md Sha Emran Hossain									
	Anwer Khan Modern Securities Ltd									
	Buy Qty	Rate (W.Avg.)	Sale Qty.	Rate (W.Avg.)	Buy Qty	Buy Rate (W.Avg.)	Total	Sale Qty.	Sale Rate (W.Avg.)	Total
06-05-2025	41000	40.72	0	0.00	41000	40.72	1669506.80	0	0.00	0.00
21-05-2025	51000	43.50	0	0.00	51000	43.50	2218400.00	0	0.00	0.00
18-06-2025	0	0.00	80125	48.00	0	0.00	0.00	80125	48.00	3846010.00
19-06-2025	0	0.00	150230	48.01	0	0.00	0.00	150230	48.01	7213044.90
24-06-2025	215000	51.35	0	0.00	215000	51.35	11041267.50	0	0.00	0.00
Total	307000		230355		307000			230355		

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B. Effects of SEAPEARL by Md Sha Emran Hossain

Buy				Sale			Cost of shares sold			Stock Position			Comparison with the Market					
Date	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	Close Price at DSE	Market price Changed by	Client Buy (%)	Client Sale (%)	Client Trade (%)
Opening Balance										1419757	37.59	53373776.76						
06-05-2025	41000	40.72	1669506.80	0	0.00	0.00	0	0.00	0.00	1460757	37.68	55043283.56	717184	40.00	0.00%	5.72%	0.00%	5.72%
17-05-2025	0	0.00	0.00	55375	40.00	2215000.00	0	37.68	2086604.29	1405382	37.68	52956679.27	796477	43.90	0.23%	0.00%	6.95%	6.95%
21-05-2025	51000	43.50	2218400.00	0	0.00	0.00	0	0.00	0.00	1456382	37.89	55175079.27	200864	43.50	1.16%	25.39%	0.00%	25.39%
18-06-2025	0	0.00	0.00	80125	48.00	3846010.00	0	37.89	3035538.22	1376257	37.89	52139541.05	877858	48.00	0.21%	0.00%	9.13%	9.13%
19-06-2025	0	0.00	0.00	150230	48.01	7213044.90	0	37.89	5691468.42	1226027	37.89	46448072.63	687162	47.90	-0.21%	0.00%	21.86%	21.86%
24-06-2025	215000	51.35	11041267.50	0	0.00	0.00	0	0.00	0.00	1441027	39.89	57489340.13	1975887	52.10	5.25%	10.88%	0.00%	10.88%
Total	307000	48.63	14929174.30	285730	46.46	13274054.90	0	37.85	10813610.93	1441027	39.89	57489340.13						

Summary

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	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Amount
55375	40.00	2215000.00	307,000	48.63	14929174.30	285,730	46.46	13274054.90	37.85	10813610.93	1441027	39.89	57489340.13	

C. Gain/Loss SEAPEARL by Md Sha Emran Hossain

Realized Capital gain(loss) per unit •	8.61	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	22.75%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	2,460,443.97	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	14.31	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	35.86%	Unrealized gain (loss) per unit / Average Price of Stock Position
Unrealized gain(loss) TK	20,614,323.27	Quantity of Stock Position x Unrealized gain (loss) per unit

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A. Individual Trade Pattern of SEAPEARL by EMRAN BUILDERS AND CONST. LTD.

Date	Code # 24058				Total					
	BO ID # 1203370077003782									
	EMRAN BUILDERS AND CONST. LTD.									
	Anwer Khan Modern Securities Ltd									
	Buy Qty	Rate (W.Avg.)	Sale Qty.	Rate (W.Avg.)	Buy Qty	Buy Rate (W.Avg.)	Total	Sale Qty.	Sale Rate (W.Avg.)	Total
24-04-2025	223186	36.26	0	0.00	223186	36.26	8093406.60	0	0.00	0.00
27-04-2025	281208	36.81	0	0.00	281208	36.81	10352552.80	0	0.00	0.00
28-04-2025	315518	36.81	0	0.00	315518	36.81	11614511.40	0	0.00	0.00
29-04-2025	143000	36.85	0	0.00	143000	36.85	5269191.00	0	0.00	0.00
17-05-2025	2289	44.00	0	0.00	2289	44.00	100716.00	0	0.00	0.00
19-05-2025	0	0.00	177872	42.95	0	0.00	0.00	177872	42.95	7640046.10
20-05-2025	0	0.00	235697	42.71	0	0.00	0.00	235697	42.71	10066252.60
21-05-2025	0	0.00	1728	43.43	0	0.00	0.00	1728	43.43	75045.20
22-05-2025	0	0.00	221211	43.78	0	0.00	0.00	221211	43.78	9683668.10
24-05-2025	0	0.00	81050	43.80	0	0.00	0.00	81050	43.80	3550240.00
25-05-2025	66354	45.99	72206	45.77	66354	45.99	3051563.60	72206	45.77	3304717.20
26-05-2025	0	0.00	233270	47.11	0	0.00	0.00	233270	47.11	10988735.20
15-06-2025	356003	49.37	0	0.00	356003	49.37	17574645.10	0	0.00	0.00
16-06-2025	122556	48.87	0	0.00	122556	48.87	5988982.50	0	0.00	0.00
17-06-2025	13241	48.14	0	0.00	13241	48.14	637387.20	0	0.00	0.00
18-06-2025	35479	47.92	0	0.00	35479	47.92	1700327.50	0	0.00	0.00
19-06-2025	223842	47.92	0	0.00	223842	47.92	10725653.90	0	0.00	0.00
22-06-2025	100000	47.75	0	0.00	100000	47.75	4774880.00	0	0.00	0.00
23-06-2025	255150	49.03	0	0.00	255150	49.03	12511163.80	0	0.00	0.00
24-06-2025	16000	50.50	0	0.00	16000	50.50	808000.00	0	0.00	0.00
Total	2153826		1023034		2153826			1023034		

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B. Effects of SEAPPEARL by EMRAN BUILDERS AND CONST. LTD.

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.)	Mkt Trade Qty at DSE	Close Price at DSE	Market price by	Client Buy (%)	Client Sale (%)	Client Trade (%)
Opening Balance																	
24-04-2025	223186	36.26	8093406.60	0	0.00	0.00	0	0.00	0.00	1339399	38.94	52157895.20					
27-04-2025	281208	36.81	10352552.80	0	0.00	0.00	0	0.00	0.00	1562585	38.56	60251301.80	311802	36.20	-1.90%	71.58%	71.58%
28-04-2025	315518	36.81	11614511.40	0	0.00	0.00	0	0.00	0.00	1843793	38.29	70603854.60	315593	37.00	2.21%	89.10%	89.10%
29-04-2025	143000	36.85	5269191.00	0	0.00	0.00	0	0.00	0.00	2159311	38.08	82218366.00	379019	36.70	-0.81%	83.25%	83.25%
06-05-2025	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	2302311	38.00	87487557.00	328144	37.80	3.00%	43.58%	43.58%
17-05-2025	2289	44.00	100716.00	0	0.00	0.00	0	0.00	0.00	2302311	38.00	87487557.00	717184	40.00	0.00%	0.00%	0.00%
19-05-2025	0	0.00	0.00	196872	42.62	8390546.10	0	38.01	7482286.94	2304600	38.01	87588273.00	796477	43.90	0.23%	0.29%	0.29%
20-05-2025	0	0.00	0.00	235697	42.71	10066252.60	0	38.01	8957863.92	2107728	38.01	80105986.06	402570	42.90	0.00%	0.00%	48.90%
21-05-2025	0	0.00	0.00	1728	43.43	75045.20	0	38.01	65674.10	1872031	38.01	71148122.14	522249	43.00	0.23%	0.00%	45.13%
22-05-2025	0	0.00	0.00	221211	43.78	9683668.10	0	38.01	8407311.23	1870303	38.01	71082448.04	200864	43.50	1.16%	0.00%	0.86%
24-05-2025	0	0.00	0.00	113350	42.80	4851930.00	0	38.01	4307962.66	1649092	38.01	62675136.81	501219	44.60	2.53%	0.00%	44.13%
25-05-2025	66354	45.99	3051563.60	318206	44.08	14025477.20	0	38.34	4307962.66	1535742	38.01	58367174.15	481006	44.50	-0.22%	0.00%	23.57%
26-05-2025	0	0.00	0.00	233270	47.11	10988735.20	0	38.34	12198901.23	1283890	38.34	49219836.52	1142757	47.50	6.74%	5.81%	33.65%
15-06-2025	356003	49.37	17574645.10	0	0.00	0.00	0	0.00	8942753.09	1050620	38.34	40277083.43	704100	46.90	-1.26%	0.00%	33.13%
16-06-2025	122556	48.87	598982.50	0	0.00	0.00	0	0.00	0.00	1529179	41.75	57851728.53	1304505	50.00	1.42%	27.29%	27.29%
17-06-2025	13241	48.14	637387.20	0	0.00	0.00	0	0.00	0.00	1542420	41.80	64478098.23	1317062	48.50	-3.00%	8.51%	8.51%
18-06-2025	35479	47.92	1700327.50	0	0.00	0.00	0	0.00	0.00	1577899	41.94	66178425.73	877858	47.90	-1.24%	1.01%	1.01%
19-06-2025	223842	47.92	10725653.90	0	0.00	0.00	0	0.00	0.00	1801741	42.68	76904079.63	687162	48.00	0.21%	4.04%	4.04%
22-06-2025	100000	47.75	4774880.00	0	0.00	0.00	0	0.00	0.00	1901741	42.95	81678959.63	591510	47.90	-0.21%	32.57%	32.57%
23-06-2025	255150	49.03	12511163.80	0	0.00	0.00	0	0.00	0.00	2156691	43.67	94190123.43	1021592	47.70	-0.42%	16.91%	16.91%
24-06-2025	16000	50.50	808000.00	0	0.00	0.00	0	0.00	0.00	2172891	43.72	94998123.43	1975887	49.50	3.77%	24.98%	24.98%
Total	2153826	43.27	93202981.40	1320334	43.99	58081654.40	0	38.14	50362753.17	2172891	43.72	94998123.43		52.10	5.25%	0.81%	0.81%

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	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount
0	0.00	0.00	297300	42.96	12772950.00	2,153,826	43.27	93202981.40	1,320,334	43.99	58081654.40	38.14	50362753.17	2172891	43.72	94998123.43	

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C. Gain/Loss SEAPEARL by EMRAN BUILDERS AND CONST. LTD.

Realized Capital gain(loss)per unit	5.85	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	15.33%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	7,718,901.23	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (30-06-2025)	54.20	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	10.48	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	23.97%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	22,772,568.77	Quantity of Stock Positon x Unrealized gain (loss) per unit

Contraventions:

EMRAN BUILDERS AND CONST. LTD. and associate(s) 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 EMRAN BUILDERS AND CONST. LTD. and associate(s) 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.

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যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে সংশ্লিষ্ট সিকিউরিটিজ সংক্রান্ত আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক এপ্রিল ০২, ২০২৬ তারিখের বিএসইসি/এনফোর্সমেন্ট/৪১৪২/২০২৬/২২৩ স্মারকমূলে Emran Builders and Const. Ltd. And Associates (associates are Md. Sha Emran Hossain)-কে এপ্রিল ২০, ২০২৬ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। পরবর্তীতে নির্ধারিত মে ১৮, ২০২৬ তারিখে শুনানীতে Emran Builders and Const. Ltd. এবং Mr. Md. Sha Emran Hossain এর পক্ষে Mr. Mosleh Ahmed (on behalf) উপস্থিত হয়ে মে ১৩, ২০২৬ তারিখের পত্রের মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

i. Explanation of Emran Builders and Const. Ltd. (after examining it is observed that the explanation of Emran Builders and Const. Ltd. and Md Sha Emran Hossain are almost same):

"With due respect, I am Md Sha Emran Hossain, Managing Director of Emran Builders and Const. Ltd. writing on behalf of our company bearing BO ID: 1203370077003782. Our company 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, Emran Builders and Const. Ltd. 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 Emran Builders and Const. Ltd. 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, Emran Builders and Const. Ltd. 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. Our company carefully assessed SEAPEARL's company before deploying its funds.

Emran Builders and Const. Ltd., as a large institutional investor, should not be held guilty simply for making a large investment. Our company 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. 24058 (BOID 1203370077003782)-Annexure-A

Date	Action	Quantity	Avg Price	Mkt Low	Mkt High	Remarks
24-04-2025	Buy	223,186	36.26	36.0	37.2	Close to market low no sign of price uplifting
27-04-2025	Buy	281,208	36.81	35.3	37.2	Between high & low - no aggressive chasing
28-04-2025	Buy	315,518	36.81	36.6	37.6	Close to market low no sign of price uplifting
29-04-2025	Buy	143,000	36.85	34.0	38.3	Between high & low - no aggressive chasing
17-05-2025	Buy	2,289	44.00	43.4	45.0	Close to market low no sign of price uplifting
19-05-2025	Sale	177,872	42.95	42.7	43.5	-
20-05-2025	Sale	235,697	42.71	42.5	43.6	-
21-05-2025	Sale	1,728	43.43	43.1	43.9	-
22-05-2025	Sale	221,211	43.78	43.4	44.8	-
24-05-2025	Sale	81,050	43.80	43.8	45.0	-

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25-05-2025	Buy	66,354	45.99	44.5	48.7	Close to market low no sign of price uplifting
25-05-2025	Sale	72,206	45.77	44.5	48.7	-
26-05-2025	Sale	233,270	47.11	46.8	49.0	-
15-06-2025	Buy	356,003	49.37	47.6	50.3	
16-06-2025	Buy	122,556	48.87	48.3	50.5	Close to market low no sign of price uplifting
17-06-2025	Buy	13,241	48.14	47.8	48.8	Close to market low no sign of price uplifting
18-06-2025	Buy	35,479	47.92	47.6	48.7	Close to market low no sign of price uplifting
19-06-2025	Buy	223,842	47.92	47.8	48.2	Close to market low no sign of price uplifting
22-06-2025	Buy	100,000	47.75	47.4	47.9	Close to market low no sign of price uplifting
23-06-2025	Buy	255,150	49.03	48.0	49.7	Between high & low – no aggressive chasing
24-06-2025	Buy	16,000	50.50	49.9	52.3	Close to market low no sign of price uplifting

Over the entire investigation period (24 April to 30 June 2025), Emran Builders and Const. Ltd. purchased a total of 2,153,826 shares and sold 1,023,034 shares. The firm was a net buyer of 1,130,792 shares. A manipulator orchestrating a "pump and dump" scheme typically sells the majority of his holdings at the inflated price to realize the illicit gain. In contrast, our company retained a substantial net long position, continuing to carry market risk. This is the behaviour of a genuine long-term investor, not a market manipulator.

I would particularly draw the Commission's attention to the days Emran Builders and Const. Ltd. purchased shares. On nearly every buying day, the average purchase price was either close to the market's lowest price of that day or firmly in the lower half of the day's trading range. For example, on 24 April, 28 April, 17 May, 16-19 June, and 22 June, the average buy price sat right near the daily low. On other days like 27 April, 29 April, 25 May, 15 June, and 23 June, while the average was between the high and low, it was never clustered at the top of the range. If our company 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. The fact that the average buy price consistently remained near the lower end of the market demonstrates that the firm was simply accepting whatever shares were offered at reasonable prices it was a patient, price-conscious buyer, not a market manipulator chasing the price upward. This is the footprint of genuine long-term investment, not manipulation.

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 Emran Builders and Const. Ltd. 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 Emran Builders and Const. Ltd. was real. Each was backed by actual funds, matched in the DSE order book, and properly settled. We placed no fictitious orders. Emran Builders and Const. Ltd. conducted no wash sales and spread no rumours. The price of SEAPEARL rose because of broad market interest many different investors were buying. Emran Builders and Const. Ltd. was simply one participant among many.

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In view of the alleged breach of law against our company, its statement is as follows:

- 1. Emran Builders and Const. Ltd. 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. Emran Builders and Const. Ltd. 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. Emran Builders and Const. Ltd. has always operated in good faith and adhered to the rules and regulations of the Bangladesh Securities and Exchange Commission. To further ensure compliance, Emran Builders and Const. Ltd. is committed to strengthening its knowledge of securities-related laws.*

On behalf of Emran Builders and Const. Ltd., I request the Commission to consider this explanation and the absence of any malicious intent. If there were any unintentional lapses in compliance, Emran Builders and Const. Ltd. assure the Commission that corrective measures will be taken to prevent recurrence. Emran Builders and Const. Ltd. 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 Emran Builders and Const. Ltd., I humbly request that the Commission clear Emran Builders and Const. Ltd.' name from any accusation of market manipulation and ensure justice for our company."



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ii. Explanation of Mr. Md Sha Emran Hossain (Only the exceptional part):

"Account No. 24002 (BOID 1203370076206053) - Annexure-A

Date	Action	Quantity	Avg Price	Mkt Low	Mkt High	Remarks
06-05-2025	Buy	41,000	40.72	39.8	42.0	Between high & low-no sign of aggressive chasing
21-05-2025	Buy	51,000	43.50	43.1	43.9	Avg buy price at market low range-no price uplifting
18-06-2025	Sale	80,125	48.00	47.6	48.7	-
19-06-2025	Sale	150,230	48.01	47.8	48.2	-
24-06-2025	Buy	215,000	51.35	49.9	52.3	Between high & low-no systematic pattern of price uplifting

Exception
part

Over the entire investigation period (24 April to 30 June 2025), this account purchased a total of 307,000 shares and sold 230,355 shares, making me a modest net buyer of only 76,645 shares. I was not a relentless accumulator driving the price upwards. Instead, I bought on three separate occasions spaced well apart, and I also sold in between to realise profits when the market offered attractive prices. This is the ordinary conduct of an investor managing a portfolio, not a manipulator trying to push prices artificially higher.

I would particularly draw the Commission's attention to the days I purchased shares. On each buying day, my average purchase price sat comfortably within the day's trading range and never at the top. On 21 May 2025, my average price of 43.50 was practically at the market's lowest price. On 6 May and 24 June, while the average fell between the high and low, there was no concentration at the upper end-the hallmark of aggressive buying to drive a price up. A manipulator who wants to lift the price buys urgently at the day's highs. My average prices show that I was simply accepting whatever shares the market offered at reasonable levels, a clear sign of a patient, price-conscious buyer executing genuine investment decisions."

[Handwritten signature]

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যেহেতু, Emran Builders And Const. Ltd. and associate(s) (*associates are Md. Sha Emran Hossain*)-এর উল্লিখিত বক্তব্য এবং তদন্ত প্রতিবেদন পর্যালোচনায় প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক ও ইচ্ছাকৃত এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্ত হয়েছেন যা পুঁজিবাজার উন্নয়নেরও পরিপন্থী, সেহেতু এক্ষেত্রে Emran Builders And Const. Ltd. and associate(s)-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Emran Builders And Const. Ltd. and associate(s)-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, Emran Builders And Const. Ltd. and associate(s)-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Emran Builders And Const. Ltd. and associate(s)-কে জরিমানা করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এ প্রদত্ত ক্ষমতাবলে-

- Emran Builders and Const. Ltd.-কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘনের দায়ে ২০.০০ (বিশ) লক্ষ টাকা অর্থদন্ড ধার্য করল। এবং
- Mr. Md. Sha Emran Hossain -কে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘনের দায়ে ৫.০০ (পাঁচ) লক্ষ টাকা অর্থদন্ড ধার্য 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,

Ashidrahtes

নাহিদ মাহতাব
কমিশনার

বিতরণ:

১. **Emran Builders and Const. Ltd.**
(BOID: 1203370077003782)
22, monipuripara, Tejgaon, Dhaka.
২. **Mr. Md. Sha Emran Hossain**
(BOID: 1203370076206053)
Vill# Kundihar, P.O: Banaripara,
Barishal-8530.