



বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

নং-বিএসইসি/এনফোর্সমেন্ট/২২০১/২০১৪/২৩০

তারিখঃ ১৩ জুলাই ২০১৫ ইং

আদেশ

যেহেতু, কমিশন এর আদেশ নং BSEC/Surveillance/2014-0840/427 dated 9th November 2014 এর মাধ্যমে একটি তদন্ত কমিটি গঠিত হয় এবং উক্ত তদন্ত কমিটির দাখিলকৃত প্রতিবেদন অনুযায়ী findings and contraventions নিম্নরূপ:

Quote

---20. Trading of shares of Shahjibazar Power Company Limited (SPCL) has been commenced at the stock exchanges on 15th July 2014. After listing, first phase during 15th July 2014 to 10th August 2014, share price SPCL increased by 144% (from Tk.36.50 to Tk.89.20) where as DSEX Index had been increased by 3.85% (from 4362.78 to 4530.83). Thus, the share price of the company increased 37 times more than the increase of DSEX Index. Thus, the first phase price increasing trend of SPCL seemed manipulative and significant. Due to abnormal price hike and Commission's investigation, Exchanges suspended the trading of SPCL shares from 11th August 2014 for the greater interest of investors and capital market. During the first phase, directly the following clients' created extreme buy pressure of the said share in the market and completed their purchase of major part of the tradable shares, by which created supply shortage of tradable share compare to demand as a result price go up shortly and made huge amount of realized and unrealized capital gain:

Sl No.	Broker Name	Client Code	Client Name	Buy Volume	Sell Volume
1	Shahed Securities Ltd.	180	Aleya Begum	650200	505200
2	Sharp Securities Ltd.	1216	Mozammel Haque Bhuiyan	584200	398800
3	Shahed Securities Ltd.	188	Md. Ali Akbar	480000	360000
4	Prime Islami Securities Ltd.	325	GETCO Telecommunication Ltd.	389400	0
5	AIBL Capital Market Services Ltd.	666	Gulam Mustafa	283000	52000
6	Popular Equities Ltd.	1231	Mozammel Haque & Nargis Akter	250000	150000
7	City Brokerage Ltd.	M344	Muhammad Abdur Razzaque	236400	4200
8	Sheltech Brokerage Ltd.	S001	Habibur Rahman	217600	139200
9	IFIC securities Ltd.	2772	Yeakub Ali Khandaker	210000	0
10	Mondol Securities Ltd.	240	Mondol Fabrics Ltd.	200400	200400

It was found that Mr. Md. Ali Akbar total bought 11,30,200 and sold 8,65,200 of SPCL shares through his two accounts maintained with Shahed Securities Limited in his own name and his mother name (Aleya Begum) and Mozammel Haque Bhuiyan total bought 8,34,200 and sold 5,48,800 of SPCL shares through his two accounts maintained with Sharp Securities Ltd. and Popular equities Ltd. (client of AB Investment Ltd.).

After suspension, trading of SPCL resumed on 20th October 2014. After resumption of trading, second phase started to increase price of SPCL from Tk.89.20 to Tk.338.80 during 19th October 2014 to 16th November 2014. Hence, in second phase during the said



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period, share price SPCL increased by 280% although DSEX Index has been decreased by 4.11% (from 5176.75 to 4963.90). Thus, in second phase price increasing trend of SPCL seems more suspicious and manipulative. In two phases, directly and indirectly the following parties created extreme buy pressure of the said share in the market after completed their purchase of major part of the tradable shares freezing the same to create artificial supply shortage of tradable share compared to demand as a result price go up shortly and made huge amount of realized and unrealized gain. Summary of their trading are given below:

Summary statement of top significant involving parties

Broker Name	Client code	Client Name	Buy Quantity	Sale Quantity	Balance	Realized Gain	Unrealized Gain
PISL(Dealer A/c)		Prime islami securities Ltd.	1107600	-	1107600	-	132300482
PISL	325	Getco Tele Communication Ltd.	661200	-	661200	-	122582426
PISL	228	PFCML	501000	201000	300000	31426285	34155201
PISL	520	Star Sharebazar Ltd.	450000	-	450000	-	80922000
AIBL Capital		Golam Mustafa	397200	52000	345200	-	65071931
Prime Bank Inv. Ltd.	255	Nasima Akter Lata	211800	-	211800	-	38843964
Vision Capital Magt. Ltd.	9421	Nasima Akter Lata	44000	-	44000	-	8056400
PFI Securities Ltd.	1170	PFCML	890200	455000	435200	29596638	51108212
PFI Securities Ltd.	1623	PFCML-EPF	2000	-	2000	-	247080
PFI Securities Ltd.		PFI Securities Ltd.(dealer)	83000	-	83000		
PFI Securities Ltd.		PFI Securities Ltd.-EPF	50000	-	50000		
PFI Securities Ltd.	1608	Amzad Hossain Fakir	352600	352600	-	25536168	-
Shaheed Securities Ltd.	188	Ali Akbar	495000	495000	-	7623200	-
Shaheed Securities Ltd.	180	Aleya Begum	650200	650200	-	16019270	-
Sharp Securities Ltd.	1216	Mozammel Haque Bhuiyan	584200	584200	-	24787876	-
AB Investment Ltd.	231	Mozammel Haque & Nargis Akter	250000	250000	-	6118000	-
BLI Capital Ltd.	B665	Abul Kalam Eajdani	100000	-	100000	-	19048000
AIBL CMS Ltd.	2473	Abul Kalam Eajdani	40000	-	40000	-	7696000
PFI Securities Ltd.	1620	Abul Kalam Eajdani	41000	-	41000	-	7808860

Detailed trade report of all involving parties are given in the **Appendix-A & B** of the report regarding buy quantity, sale quantity, average buy price, average sell price, realized and unrealized gain. Mentionable that unrealized gain is calculated based on price of SPCL of Tk.254.60 on 25th November 2014.

Considering above findings Prime Islami Securities limited, PFI Securities Limited and Prime Finance Capital Management Limited directly and indirectly with their clients' through acting or practicing or engaging in a course of unlawful business like as misstatement, violating single security exposure, single client exposure, excess margin



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loan, loan given to non-margin able security, creating artificial or fake market by employing unlawful tactics for their self interest etc. for purpose of turning to their advantage by manipulating share price of SPCL.

Involving parties bought a total 95, 57,200 shares during the said period. Through the manipulating share price of SPCL, they made a total realized gain of Tk.23,80,99,574 and unrealized gain of Tk.81,36,50,143 within the short span of time.

Contravention: Through the aforesaid activities above Involving parties have contravened Section 17 (e) (v) of Securities and Exchange Ordinance, 1969. **"Unquote**

যেহেতু, কমিশন উপরোল্লিখিত প্রতিবেদন অনুযায়ী সিকিউরিটিজ আইন পরিপালনে ব্যর্থতার জন্য জনাব গোলাম মহিউদ্দিন এর বরাবরে একটি show-cause-cum-hearing notice সূত্র নং- SEC/Enforcement/2201/2014/726 তারিখ ডিসেম্বর ২১, ২০১৪ ইং প্রেরণ করে এবং জানুয়ারি ০৮, ২০১৫ ইং তারিখে শুনানীর দিন ধার্য করে এবং ধার্যকৃত তারিখে জনাব গোলাম মহিউদ্দিন এর প্রতিনিধি উপস্থিত হয়ে জানুয়ারি ০৮, ২০১৫ ইং তারিখের পত্রের মাধ্যমে লিখিত বক্তব্য দাখিল করেন। যাতে অন্যান্যের মধ্যে, নিম্নোক্ত বিষয়গুলির উল্লেখ আছে:-

“-----It is true that, I bought and sold out shares of “SPCL” a ‘N’ category listed share in code no 00033 of Sharp Securities Ltd., code no 2651 of Merchant Bank: Unicap Investment Ltd., code no 1217 of Merchant Bank: Prime Finance Capital Management Ltd. seeing its prospectas a general investor and having no ill motive.

When any new share is traded in that time I always review the prospectus of that share and when SPCL is traded then I also reviewed the prospectus of SPCL. I found out two subsidiary companies in the prospectus of SPCL which names are 1) Petromax Refinery Ltd. 2) Midland Power Co. Ltd. Which day the share is traded then I seems the share is sustaining under value price and I bought the share for long term investment at the listing date 15th July 2014. It can be mentioned that day SPCL share price earnings ratio was 12.5 and Net Asset Value per share was 27.93.

By Considering above all of things I was taking preparation for Dividend Record. The price of shares does not increase or decrease along with market index. Some time if index increase but many fundamental share price decrease, Again also some time if index decrease then fundamental strong share price increase.

I always respectful & always ready to comply with any law of the BSEC. Knowingly and intentionally I have not done any act or practice or I am not engaged in any kind of business causing manipulation and very honestly I did not any transaction in order to raising price nor I have encourage any investor.

I beg unconditional apology for any unintentional acts if affects the capital market and I assure you not to do any activities harmful to the capital market in future and I further assure you to comply with all the order or directive as given by the BSEC.

Therefore I hope and humbly pray that, considering my submission in writing & also on verbal explanation your honour would graciously be pleased to exempt me from the charges raised against me and oblige there by.”

যেহেতু, জনাব গোলাম মহিউদ্দিন তারিখ জানুয়ারি ০৮, ২০১৫ ইং পত্রের মাধ্যমে উল্লিখিত ব্যর্থতা তথা বিধি বিধান লংঘন সংক্রান্ত অভিযোগ স্বীকার করে যে লিখিত ব্যাখ্যা প্রদান করেছে তা কমিশনের নিকট গ্রহণযোগ্য বলে বিবেচিত হয়নি এবং জনাব গোলাম মহিউদ্দিন এর উক্ত লংঘন ইচ্ছাকৃত;

