

এসজি ব্লক মালিকদ্বারা আরও গ- প্যাঁ ক্লকব
রবে একই উলি (14,15,16 I 20 Zj v)
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আই`ক

থিন্‌ই, ক্লকব, Shyamol Equity Management Limited (WGMb m`m` bs-3) ঠক Zvi Arte`bμtg, wbañi Z kZaxtb
মালিকদ্বারা μq বেμq KgRvÉ cwi Pj bv Kivi Rb` মালিকদ্বারা I G- প্যাঁ ক্লকব (AZ:ci ÕKlgkbõ etj Djv wE-Z)
মালিকদ্বারা I G- প্যাঁ ক্লকব AvBb, 1993 (1993 mñbi 15 bs AvBb) Gi 10(1) G cõ È ¶lgZvetj মালিকদ্বারা I G- প্যাঁ
ক্লকব (÷K-wlj vi, ÷K-†etKvi I Abtgw` Z cõZibwa) বেμagj v, 2000 Gi বেμa 5(5) mn cμWZ ÷K†etKvi/wlj vi ti wR†õkb
mμw†Kku cõ vb K†i †Q;

থিন্‌ই, an inspection on Shyamol Equity Management Limited was conducted by the Commission vide
Commission's Order No. SEC/SRI/INS/DSE-MEM/2010/577 dated November 22, 2012 and Order No.
SEC/SRI/INS/DSE-MEM/2010/648 dated January 10, 2013. From the inspection report it appears, among
others, that:

1. In some cases Shyamol Equity Management Ltd did not obtain signature of respective customers in
Buy/Sale order form. Client code No. RA-3676,5280,DD3112,JP0536, DD3090, DD1124, A1335,
and DD3090 dated 12/01/2011, 03/01/2011,17/12/2012,02/12/2012,02/12/2012, 02/12/2012,
02/12/2012 and 03/12/2012 respectively.

Contravention: The aforesaid activity is a violation of Section 4(1) of Securities and Exchange Rules,
1987.

2. On scrutiny it was found that in some cases Shyamol Equity Management Ltd did not obtain
signature of the person introducing the customer in the BO account opening form. Client code No.CA
1398 and CA 1408.

Contravention: The aforesaid activity is a violation of Section 8(1) (ccc) of Securities and Exchange
Rules, 1987.

3. Shyamol Equity Management Ltd does not maintain telephone register properly both in Branches and
Head office.

Contravention: The aforesaid activity is a violation of Section 4 (1) of Securities and Exchange Rules,
1987.

4. The Branches of Shyamol Equity Management Ltd do not maintain books of accounts, records and
other related documents properly.

Contravention: The aforesaid activity is a violation of clause 4 (6) of Directive no #
SEC/CMRRCD/2002-90/34 dated 29.07.2008.

5. Shyamol Equity Management Ltd received money more than Tk 05 (five) lac from its clients in cash
form.

Contravention: The aforesaid activity is a violation of Section 8 (1)(cc) (i) of Securities and Exchange
Rules, 1987.

6. Shyamol Equity Management Ltd extended credit facilities to some clients without margin loan agreement. Client code No 17151,17524,17621,18121,18250,18463,18945,19476,A1227,BS3018,CA0427 and CA0553.

Contravention: The aforesaid activity is a violation of Section 3 of Margin Rules, 1999 and Section 16 of Securities and Exchange Ordinance, 1969.

7. Shyamol Equity Management Ltd extended credit facilities to its directors/Managing Director i.e. 1. Mr. Md. Sajedul Islam (Code # S0014, BO # 120240000002837), 2. Ms. Sharmin Akhter (Code # S4221, BO # 1202400019874445), 3. Barrister Md. Saimum Sadi (Code # 18945, BO # 1202400038070282).

Contravention: The aforesaid activity is a violation of Directive no. SEC/CMRRCD/2001-43/51 dated 22.07.2010 and Section 16 of Securities and Exchange Ordinance, 1969.

8. Each Branch of Shyamol Equity Management Ltd maintains Bank Account in the name of the company. Head Office also maintains a Bank account in the name of the Company. Each Branch Deposits money in the Bank Account maintained by respective Branch and the money deposited by Branches are transferred to the Bank Account maintained by Head Office. The Branches does not maintain cash book, ledger and other related records properly in this regard.

Contravention: The aforesaid activity is a violation of Section 8A of Securities and Exchange Rules, 1987.

9. Each Branch of Shyamol Equity Management Ltd deposited clients' money to Account Number # 0021120029161, Account Title: Md. Sajedul Islam, Al-Arafah Islami Bank Ltd, Motijheel Branch. It is mentionable here that Mr. Md. Sajedul Islam is the Managing Director of Shyamol Equity Management Ltd and the said account is personal account of Mr. Md. Sajedul Islam. The amount of money which was deposited in the said account was not shown in the Financial Statement (i.e. Balance Sheet, Profit & Loss Account etc) of the company.

Contravention: The aforesaid activity is a violation of Section 8A of Securities and Exchange Rules, 1987, Section 11 of the Companies Act, 1993 and Section 116 of the Companies Act, 2000 and Section 116 of the Companies Act, 2000.

10. The Audited Financial Report of Shyamol Equity Management Ltd for the year ended on June 30, 2012 was examined and the following amounts were found in Balance Sheet:

Payable to Clients	Tk 103,015,076	
Add: Receivable from DSE	Tk 12,638,405	
Total		Tk 115,653,481
Less: Payable to DSE		Tk 5,615,071
Net Payable to Clients		Tk 110,038,410

But Shyamol Equity Management showed Tk 5,603,497 as Cash & Bank Balance and they have shown the break-up in Notes # 8 of the Audited Financial Report for the year ended on June 30, 2012. The shortfall stands Tk 110,038,410 – Tk 5,603,497 = Tk 104,434,913. A total number of 14 (fourteen) Bank Accounts are shown in Notes # 8.

On the other hand, Shyamol Equity Management Ltd showed Tk 155,945,608 as receivable from clients in the Balance Sheet as on June 30, 2012 but they did not show the source of fund. The Management of

Shyamol Equity Management Ltd has failed to provide the answer of the query of the inspection team regarding the source of fund for extending credit facility to clients of Tk 155,945,608.

Contravention: The aforesaid activity is a violation of Section 8A (1) & (2) of Securities and Exchange Rules, 1987 and Section 116 of the Securities and Exchange Ordinance, 1969. The representative of “Shafiq Mizan & Augustine”, Chartered Accountant also failed to provide the satisfactory answer of the query of the inspection team in this regard.

11. The Audited Financial Report of Shyamol Equity Management Ltd for the year ended on June 30, 2012, June 30, 2011, June 30, 2010, June 30, 2009 were examined and the following amount were found in profit & Loss Account:

(Amount in Tk)

Head of Accounts	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
Outer Branch Expenses	1,012,369	20,139,776	17,610,232	-
Stationery	105,630	24,43,560	782,258	522,399
Hawla & Laga Charge	-	-	139,455,81	4,301,529
Repair & Maintenance	481,210	4,907,028	329,647	190,612
Miscellaneous Expenses	140,561	19,077,556	972,051	612,749
Traveling Expenses	337,400	20,125,483	-	-
Business Promotion	-	11,467,288	-	-

The above mentioned amounts of expenditure of Shyamol Equity Management Ltd have been increased/decreased significantly from one year to another year. The Management of Shyamol Equity Management Ltd has failed to provide the satisfactory answer of the query of the inspection team regarding the above mentioned changes in amount of expenditure. The representative of “Shafiq Mizan & Augustine”, Chartered Accountant also failed to provide the satisfactory answer of the query of the inspection team in this regard.

Contravention: The aforesaid activity is a violation of Section 8(1) of Securities and Exchange Rules, 1987 and Section 18 of Securities and Exchange Ordinance, 1969.

12. It has been observed from the summary ledger of dealer account of Shyamol Equity Management Ltd that credit facility was provided to the Dealer Account.

Contravention: The aforesaid activity is a violation of Directive no. SEC/CMRRCD/2001-43/51 dated 22.07.2010.

13. It has been observed from the summary ledger and portfolio statement of a client (i.e. Mr. Enamul Haque Bhuiyan, Code # E 0239, BO # 1202400020817720) that Shyamol Equity Management Ltd has allowed withdrawal of money from the account several times maintaining negative balance in the account. The balance in the account of Mr. Enamul Haque Bhuiyan stood Tk -5,539,375.08 as on 13.01.2013. Thus Shyamol Equity Management Ltd paid money to Mr. Enamul Haque Bhuiyan from the deposits of clients.

Contravention: The aforesaid activity is a violation of Section 3(9) of Margin Rules, 1999 and Section 11 of the Securities and Exchange Ordinance, 1969.

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Av` k

Shyamol Equity Management Ltd.
Room # 319 (2nd Floor)
9/E, Motijheel C/A
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