

IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(SPECIAL ORIGINAL JURISDICTION)

WRIT PETITION NO.13749 of 2022

IN THE MATTER OF:

An application under Article 102 of the
Constitution of the People's Republic of
Bangladesh

And

IN THE MATTER OF:

Md. Raju Hossen

..... Petitioner

-vs-

***Bangladesh Securities and Exchange Commission
(BSEC) and others***

.... respondents

And

Mr. Md. Nuro Nabi Bulbul, Advocate with
Mr. Mostafa Kamal, Advocate

.... For the Petitioner.

Mr. A.M. Masum, Advocate with
Mr. Nahiyah Ibn-Sobhan, Advocate and
Mr. Md. Forhad Bin Hossain, Advocate

..... For the respondent No.1.

Mr. Samarendra Nath Biswas, D.A.G. with
Mr. Md. Abul Kalam Khan (Daud), A.A.G. with
Mr. Md. Modersher Ali Khan (Dipu), A.A.G. with
Mr. Md. Taufiq Sajawar (Partho), A.A.G.

....For the Respondents-government.

**Heard on:09.02.2023, 24.05.2023 and
25.05.023 and Judgment on: 31.05.2023**

Present:

Mrs. Justice Farah Mahbub.

And

Mr. Justice Muhammad Mahbub Ul Islam

Farah Mahbub, J:

This Rule Nisi was issued under Article 102 of the Constitution of the
People's Republic of Bangladesh, calling upon the respondents to show cause

as to why the impugned circular bearing No. BSEC/CMRRCD/2009-193/43 dated 21.09.2022 issued under the signature of the Chairman, Bangladesh Securities and Exchange Commission (BSEC), respondent No.1, asking the eligible investors of Small Capital Platform (in short, SME Platform) to maintain a minimum portfolio investment of Tk.30,00,000/- (Taka thirty lac) (Annexure-D) and thereby imposing restriction upon free access to any intended investor having any amount of money in the said Platform, should not be declared to have been issued without lawful authority and hence, of no legal effect and also, as to why the respondents should not be directed to impose “*Floor Price*” upon the movement of the share price of the listed securities in the SME Platform with immediate effect like that of the circular bearing No. BSEC/CMRRCD/2001-07/39 dated 28.07.2022 issued by the respondent No.1 for the movement of share price of the listed securities of the Main Trading Platform (in short, Main Market) (Annexure-C).

At the time of issuance of the Rule the operation of the impugned circular bearing No.BSEC/CMRRCD/2009-193/43 dated 21.09.2022 issued by the respondent No.1 (Annexure-D) was stayed by this Court for a prescribed period, with direction upon the said respondent to dispose of the application dated 03.11.2022 filed by the petitioner (Annexure-F) within a prescribed period. In compliance thereof said respondent has meanwhile disposed of the representation of the petitioner on 08.02.2023 (as contained in Annexure-4 of the supplementary affidavit to the affidavit-in-opposition).

Facts, in brief, are that the petitioner is an investor in the capital market of Bangladesh who invested in various securities from time to

time in the listed companies of Small Capital Platform (in short, SME Platform) in addition to the Main Trading Platform (in short, Main Market) (Annexure-A).

In this regard it has been stated that from the inception of Bangladesh Capital Market the securities of the listed companies of Bangladesh Capital Market has been trading from only one trading platform i.e. Main Trading Platform.

For the first time the Commission had introduced second trading platform in the capital market namely SME Platform vide notification bearing No. BSEC/SRMIC/94-231/Part-6/225 dated 16.09.2021 issued under the signature of the respondent No.1 in exercise of power as provided under Section 20A of the Securities and Exchange Commission Ordinance, 1969 (in short, Ordinance, 1969) asking the respective investors to maintain minimum investment of Tk.50,00,000/- (Taka fifty laces). Subsequently, said amount was reduced to Tk.20,00,000/-(Taka twenty laces) by circular bearing No. BSEC/SRMIC/2021-206/69 dated 17.02.2022. The Commission had also introduced successfully trading of government securities, bonds etc. in the capital market (Annexures -B and B-1 respectively).

However, the consensus view of thousands of investors of the capital market is that the interest of the general share holders and institutional investors have been secured by imposition of '*Floor Price*' upon the movement of share price of the listed companies of Main Trading Platform (in short, Main Market) vide notification bearing No. BSEC/CMRRCD/2001-07/39 dated 28.07.2022 issued by the respondent No.1 (Annexure-C) and thereby the lives and properties of thousands of

investors have been saved. But fact remains that “*Floor Price*” has been imposed only for the listed securities of the Main Market, not with regard to SME Platform; resultantly, the investment of the respective investors shareholders of the said platform will always be at the risk of heavy loss.

Further, it has been stated that in view of the after effect of Covid-19 Pandemic and Ukraine-Russia war global economy as well as global capital markets are passing through a hard time. Without considering the said factual position and despite severe fund crisis including on going heavy losses being sustained by the investors the Commission had imposed another restriction upon the investors of SME Platform vide the impugned Memo No. BSEC/CMRRCD/2009-193/43 dated 21.09.2022 (Annexure-D) asking the investors of the SME Platform to maintain a minimum portfolio investment of Tk.30,00,000/-(Taka thirty lac) at market price or cost price, whichever is higher for the purpose of trading of securities at SME Platform; thus, has created a negative impact upon the investors of the said Platform while trading shares.

In the given context, challenging imposition of restriction by the Commission upon free access to any intended investor having any amount of money in SME Platform and non-imposition of “*Floor Price*” upon the movement of share price of the listed securities in the same platform, the petitioner being personally aggrieved has filed the instant application under Article 102 of the Constitution and obtained the present Rule Nisi along with an order of stay.

Mr. Md. Nuro Nabi Bulbul, the learned Advocate appearing for the petitioner submits that non imposition of “*Floor Price*” upon the movement of share price in the SME Platform and at the same time

issuance of the impugned circular dated 21.09.2022 imposing restriction upon the traders in the Small Capital Platform (SME Platform) asking them to maintain a minimum portfolio investment of Tk. 30,00,000/- (Taka thirty lac) are discriminatory in view of Articles 27 and 29 of the Constitution of the People's Republic of Bangladesh, for, no such restriction has been imposed upon the investors of the Main Trading Platform (Main Market) and at the same time in order to secure the investment of the respective investors "*Floor Price*" needs to be imposed upon the movement of the share price in the SME Platform like that of the circular being issued by the Commission for the Main Trading Platform (Main Market) vide order dated 28.07.2022.

He further submits that vide Article 40 of the Constitution of the People's Republic of Bangladesh, all citizens are free to do all lawful profession, occupation, trade, business without having any lawful restriction. Since no such restriction is imposed for the investors of the Main Trading Platform; hence, the respondents are not legally entitled to impose such restriction only upon the investors of SME Platform. Moreover, he submits, since Article 42 of the Constitution guarantees the fundamental right of the petitioner as investor of Small Capital Platform to enjoy/acquire/ hold/transfer/ otherwise dispose of his property free from all encumbrances except lawful restriction; as such, the respondents are required to be directed to impose "*Floor Price*" upon the movement of the share price of the listed companies in the SME Platform in order to secure his investment, for, due to non imposition of "*Floor Price*" upon the movement of the share price in the listed companies of SME Platform the share price of those securities are decreasing day by day in a large

volume. Consequently, the investors who have taken margin loan in the SME Platform are facing heavy financial loss day by day.

Conversely, Mr. A.M. Masum, the learned Advocate appearing for the respondent No.1 by filing affidavit-in-opposition as well as supplementary affidavit to the affidavit in opposition submits that vide Section 8 of the Bangladesh Securities and Exchange Commission Act, 1993 (in short, the Act, 1993) respondent No. 1 is the guardian of the general share holders in the capital market and to save their interest, this respondent has exclusive plenary power to issue necessary directions upon the depository, investors, issuer companies etc. under Section 20A of the Ordinance, 1969. As such considering the risk factor of the general shareholders in SME platform, this respondent issued the impugned circular dated 21.09.2022

In this regard he goes to contend that the securities of the listed companies of Bangladesh Capital Market had been trading in only one trading platform i.e. Main Board/Main Trading Platform from the inception of Bangladesh Capital market. Subsequently, second trading platform in the capital market namely Small Capital Platform (SME) was introduced from 17.02.2022. Thereafter, very recently Alternative Trading Board has been introduced.

In this regard, he goes to contend that Main Trading Platform is governed by one distinct Rules, namely, the Securities and Exchange Commission (Public Issue) Rules, 2015 (in short, the Public Issue Rules, 2015) wherein vide Rule 2(1)(e) of the said Rules certain entities or individuals are categorised as eligible investor(s) namely Merchant Bankers and Portfolio Managers, Asset Managers, Mutual Funds and

Collective Investment Schemes, Stock dealers, Banks, Insurance Companies, Fund Managers, Alternative Investment Funds etc. who have maintained minimum investment in the listed securities before the intended subscription are given eligibility for subscription. However, Rule 3 of the Public Issue Rules, 2015 provides general requirements for filing application for a public offer by the listed entities. Pursuant to Rule 3(1)(c) an issuer may make an application for public offer of its securities, if it offers at least an amount equivalent to 10% (ten percent) of its paid-up capital or Tk. 30 (thirty) crore at par value, whichever is higher, provided that post IPO paid up capital shall not be less than Tk. 50 (fifty) crore.

The second trading platform, namely, the Small Capital Platform (SME), he submits, was introduced keeping in mind that SMEs are widely distributed all over the country which means developing SMEs will play a major role in bridging the urban-rural income gap and contribute towards inclusive growth. In a way, inclusive growth can only be achieved through a vibrant SME sector in a country like Bangladesh. In this regard he goes to argue that the government has rightly identified SMEs as the priority sector for transforming Bangladesh into a middle-income country. In line with the government's initiatives, Bangladesh Bank (central bank) and Bangladesh Securities and Exchange Commission (BSEC) are being instrumental in designing and implementing SME sector development initiatives as part of the development financing agenda.

In this connection, he goes to contend that Small Capital Platform is a credible, transparent and efficient market place to bring about convergence of qualified investors and small capital companies of the

country having low paid up capital. It is a platform created for the emerging corporate to raise capital from Qualified Investors and High Net worth Individuals. Moreover, SME offers to Small Capital Companies to grab the opportunity, to offer its securities to the qualified investors and to be listed with the stock exchange.

Keeping that in mind, he submits, separate and distinct Rules have been framed by the Commission in exercise of power as conferred under Section 33(1) of the Ordinance 1969 namely, the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2016; Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018; Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2022. He also submits that the general investors were not qualified to do transaction under SME Platform in view of Rule 2(1)(f) of the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2016 (in short, the Rules, 2016) considering its state of risk. Subsequently, on their request the Commission vide notification dated 17.02.2022 provided the general investors chance of investment having a minimum investment of Tk.20,00,000 (Taka twenty lacs). However, considering their risk factors and to save their interest the Commission issued the impugned circular dated 21.09.2022 under Section 20A of the Ordinance, 1969 requiring minimum investment of Tk. 30,00,000/- Said restriction, which is also reflected in Rule 2(1)(g) of the Rules, 2022, has been imposed keeping in mind that this new fangled platform was too risky for them. Basically, this platform has been

introduced on trial and error basis giving the investors corridors to gradually become eligible and capable to go for the main board of the market. This distinct and separate trading platform is complemented with utmost sophisticated features side by side its main trading platform to cater smooth trading function to its investors. Moreover, Stock exchange(s) have a dedicated team to support the potential Small Capital Companies to bring into the market and to ensure that the qualified investors are offering the most dedicated services in this respect.

He further submits that the Stock Exchange(s) very recently have launched Alternative Trading Board (in short, "ATB") to offer a secondary market place of unlisted or delisted shares, bonds, and collective investment fund units. The Alternative Trading Board market does not let any company to raise capital from the public; however, the firms that do not want or yet to be ready for equity capital from the public are expected to get the taste of a public company, their sponsors, directors, or private equity investors would enjoy a liquid market for an exit. Moreover, respective Regulations have been framed by the respondent No.1 in order to attract and promote all companies, entities and securities which do not want or yet to be ready for equity capital from the public.

He also submits that it is the established principle of law that doctrine of equal protection of laws is applicable for the persons situated in similar circumstances. The legislative classification by itself does not offend against the principle of equal protection of laws provided the law operates equally on all members of the said class or group. He, as such, submits that separate and distinct Rules have been framed by the Commission for 3 (three) respective platforms, and that investors along

with others in the SME platform are governed by the same laws and notification. Moreso, he submits that directives issued by the Commission to supplement those laws are uniformly applied to the petitioner and other investors in the SME platform; hence, it cannot be said that the impugned order is discriminatory and violative of the fundamental rights as guaranteed under Articles 27 and 29 and Articles 40 and 42 of the Constitution.

He lastly submits that the issue in relation to imposing condition to save the interest of the general investors is the policy decision of the government; as such, the same cannot be interfered with by way of judicial review under Article 102 of the Constitution. Accordingly, he submits that the petitioner having failed to substantiate any of his grounds, this Rule is liable to be discharged.

The cardinal issues requiring adjudication in the instant Rule are-

(1) whether imposition of restriction by the respondent No.1 vide the impugned notification dated 21.09.2022 upon any eligible investor(s) of Small Capital Platform (SME Platform) to maintain a minimum portfolios investment of Tk.30,00,000/- (Taka thirty lac), is liable to be declared unlawful as being violative of Articles 27,29,40 and 42 of the Constitution; and

(2) whether the petitioner as being personally aggrieved is entitled to seek for a direction in the form of *mandamus* to impose “*Floor Price*” upon the movement of the share price of the listed securities in the SME Platform like that of the “*Floor Price*” being imposed by the Commission vide circular dated 28.07.2022 (Annexure- C) for the movement of share price of the listed securities of the Main Trading Platform (Main Market).

Bangladesh Securities and Exchange Commission (in short, the Commission), established under the Bangladesh Securities and Exchange Commission Ain, 1993 (Act No.15 of 1993), is the regulatory body /authority of the Security Market of Bangladesh. The Commission is also considered as the guardian of the general investors having supervisory and controlling authority to regulate the said market under Securities and Exchange Ordinance, 1969 and Act No.15 of 1993 for the greater interest of those investors.

Vide Section 20A of the Ordinance, 1969, as has been inserted by the Securities and Exchange (Amendment) Act, 2000, the Commission is empowered to issue, in writing, any directions as it deems fit to any person, amongst others, associated with the Capital Market if it is satisfied that in the interest of the investors or securities market or for the development of securities market such direction is required to be given. Moreso, operation of the said provision has been given overriding effect to any other law for the time being in force.

Section 20A of the Securities and Exchange Ordinance, 1969 runs as under:

“[Notwithstanding anything contained in any other law for the time being in force, where] the commission is satisfied that in the interest of investors or securities market or for the development of securities market it is necessary so to do, it may, by order in writing, issue such directions as it deems fit to any Stock Exchange, stock broker, stock dealer, issuer or investor or any other person associated with the capital market.]”

In addition to the power to issue necessary directions the Commission is also empowered under Section 33 of the Ordinance, 1969 to frame respective Rules for carrying out the purpose of the Ordinance.

Section 33 of the Securities and Exchange Ordinance, 1969, is quoted below for ready reference:

“[33. (1) The commission may, by notification in the official Gazette, make rules for carrying out the purposes of this Ordinance:

Provided that before the publication of the notification in the official Gazette, the proposed rules shall be published in at least one Bangla and one English widely circulated daily newspapers of the country inviting opinion, advice or objection thereon of all persons concerned:

Provided further that, at least two weeks time shall be allowed for submission of such opinion, advice or objection .

(2) If in any special case it is considered not appropriate in the public interest to inviting opinion, advice or objection of persons concerned under sub-section (1), The commission may, in consultation with the Government and by notifications in the official Gazette, make the concerned rules.

(3) In particular and without prejudice to the generality of the foregoing power, such rules may provide for-

(a) any of the matters which are to be or may be prescribed for the purpose of clause (d) of section 2 and sections, 4,5,6,9,11,12,15,16 and 32; and

(b) any of the matters with respect to which a Stock Exchange may make regulations.]”

With a view to set up the concept of Small and Medium Enterprise (SME) platform for the development of the security market the Commission in exercise of power as provided under Section 33 of the

Ordinance, 1969 framed Bangladesh Securities Exchange (Qualified Investor Offer by Small Capital Companies Rules, 2016 (in short, Rules, 2016) (Annexure-2 to the affidavit in opposition). Vide Rule 2(1)(f) of the said Rules only qualified investors who are competent to understand the risk and return potentials to invest, was given scope of doing transactions with start up (i.e. Small Capital Company having paid up capital from 50 million to below Tk.300 million) [Rule 2(1)(h)].

Rules, 2016 was subsequently replaced with Bangladesh Securities and Exchange Commissioner (Qualified Investor offer by Small Capital by Small Capital Companies) Rules, 2018 vide notification dated 27.12.2018 published in gazette on 30.01.2019 (Annexure -2A to the affidavit-in opposition) upon repealing the earlier Rules of 2016 with saving clause, of course (Rule 17). However, the Commission vide Rule 2(1)(f) of the Rules, 2018 inserted resident or non-resident Bangladeshi as the qualified investor /eligible investor having minimum net worth of Tk.10 million (one crore). Rules, 2018 was replaced subsequently with Bangladesh Securities and Exchange Companies (Qualified Investor Offer by Small Capital Company) Rules, 2022 vide notification dated 12.09.2022, published in gazette on 10.10.2022 (Annexure-2B of the affidavit in opposition). Vide Rule 2(1)(g) of the Rules, 2022 the investors, amongst others, who has business operation in Bangladesh having at least Tk.3 (three) million (Tk.30,00,000/-) investment in the Capital Market of Bangladesh at the time of making application for subscription of securities under the qualified investor offer shall be considered as qualified investors.

However, while Rules, 2018 was in operation the Commission considering the interest of the investors and the capital market issued notification on 16.09.2021 (Annexure-B) under Section 20A of the Ordinance, 1969 to be applicable “to the stock exchange(s), the companies trading at the Over the-Counter (OTC) market, issuer company listed and to be listed with Small Capital Platform and Alternative Trading Board of the stock exchange(s) with regard to shifting /migration of the company, trading, clearing and settlement, money adjustment, margin, circuit breaker in connection with Small Capital Platform and Alternative Trading Board of the stock exchange(s), with directions upon Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, the companies trading at the Over-the- Counter (OTC) market, issuer company listed and to be listed with Small Capital Platform and Alternative Trading Board to comply, amongst others, in particular clause 1(c)] the followings namely: -

1. Small Capital Platform:

(a)

(b)

(c) Any investor registered with the Electronic Subscription System (ESS) of the exchange(s) shall consider as Qualified Investor for trading at secondary market of SME maintaining a minimum investment of Tk. 50,00,000 (Tk. fifty lac only) in the listed securities at market value as per portfolio statement in addition to existing provision of the Rules:”

Said notification dated 16.09.2021 was subsequently amended by the Commission vide notification dated 17.02.2022 (Annexure-B-1) by replacing clause 1(c) with the following namely-

“(a) Any investor(s) registered with the Electronic Subscription System (ESS) of the exchange(s) at the time of Qualified Investors Offers (QIOS) and any investor(s) maintaining a minimum investment of Tk. 20.00,000 (Taka Twenty Lac only) or above in the listed securities at market value/cost, which is higher, as per portfolio statement shall be eligible as Qualified Investor(s) for the purpose of trading of securities listed with Small Capital Platform of the stock exchange(s) in addition to existing provision of the Rules:

Provided that the Central Depository Bangladesh Limited/Depository Participant shall provide detailed information of eligible investors on the basis of the condition (a) above for trading at secondary market of Small Capital Platform of the stock exchange(s) on quarterly basis to stock exchange(s) and stock exchange(s) shall register automatically and update such list of eligible investors accordingly,”

Later, the respondent No.2 vide impugned order dated 21.09.2022 (Annexure-D) had repealed notification dated 19.02.2022 and replaced clause 1(a) of the said notification with the following, namely-

“Any investor registered with the Electronic Subscription System (ESS) of the stock exchange(s) at the time of Qualified Investor Offer (QIO) and/or any investor who has been maintaining a minimum portfolio investment of Taka 30,00,000 (Taka Thirty Lac) in the listed securities at any platform or board of the stock exchange(s) at market price or cost price, whichever is higher as per his portfolio statement, shall be eligible as a Qualified Investor (QI) for trading of securities at the Small Capital Platform (i.e., SME platform) of the stock exchange(s):

.....

Provided further that any investor who was eligible as a qualified investor (QI) on the basis of portfolio investment of Tk.20,00,000(Taka Twenty Lac only)as per the Commission's Notification No. BSEC/SRMIC/2021-206/69 dated February 17, 2022 shall have to increase his portfolio investment in the listed securities to Tk.30,00,000 (Taka Thirty Lac only) within 3 (three) months of this Order to remain valid as a qualified investor (QI) for trading securities at the SME platform:

Provided further that any investor or qualified investor (QI) who is holding SME listed securities but doesn't fulfill the requirement of clause (a) above shall only be allowed to sell his securities at the SME platform.

..... ”

In this regard, the contention of the petitioner is that imposition of restriction upon free access to any intended investor having any amount of money in the SME Platform is violative of Articles 40 and 42 of the Constitution and also, discriminatory since no such restriction has been imposed upon the investors of the Main Trading Platform (Main Market) hence, violative of Articles 27 and 29 of the Constitution.

Right to trade or business and property respectively as guaranteed under Articles 40 and 42 of the Constitution is/ are not unfettered but subject to restrictions imposed by law. Vide Section 20A of the Ordinance, 1969 (as quoted above) the Legislature has empowered the Commission to issue such directives as it deems necessary for the greater interest of security market and or for the development of security market.

In this regard, the categorical contention of the Commission, in support of the impugned notification is that under Section 20A of the Ordinance, 1969 the regulatory authority namely, the Commission has the absolute authority with a non obstante clause to take any decision whatsoever and that also includes requiring minimum investment of Tk. 30,00,000/- in the SME Platform in respect of the capital market with a view to safeguarding the interest of the general investors and to save the same from the risk of losing their hard earned savings in the capital market under SME Platform.

Furthermore, separate and distinct Rules have been framed for 3 (three) respective platforms, and that investors along with others in the SME platform are governed by the same laws and notification. Moreover, the directives are issued by the Commission to supplement those laws which are uniformly applied to the petitioner and other investors in the

SME platform. Hence, question of violation of fundamental rights as guaranteed under Articles 27, 29, 40 and 42 of the Constitution does not arise at all.

In the case of *Sheikh Abdus Sabur -Vs- Returning Officer, District Education Officer-in-charge, Gopalganj and others* reported in *41 DLR (AD)-30, para-29* the Appellate Division has categorically observed *inter-alia*, “Article 27 does not guarantee absolute equality requiring the law to treat all persons alike”. Also, in *Jibendra Kishore Vs. East Pakistan, (1957) DLR (SC)21* it has been found, *inter-alia*, “The principle of equality does not mean equality of operations of legislation upon all citizens of the State.” Moreover in *Delowar Hussain –Vs- Bangladesh (2007) 15 BLT (AD) 124* our apex Court observed, *inter-alia*, “All persons are not alike and nothing can be a greater inequality than to treat unequal as equal.” Since “the very purpose of legislation is to draw the line in such a way that different people are treated differently”: *Trimble Vs. Gordon, (1977) 430 US 762, 779*.

In view of the categorical findings of our apex court when a provision of law is made applicable to all persons forming a class, it does not violate equality clause.

Since Main Market Platform and SME Platform, created by the Commission upon framing respective Rules, are based upon materials and having substantial difference with reasonable relations between the objects and the persons dealt with and the objectives sought to be achieved, said classification is found reasonable. That being so, imposition of restriction by the Commission in the SME Platform in exercise of power as provided under Section 20A of the Ordinance, 1969

cannot be said to have offended Articles 27 and 29 of the Constitution. Moreover, in view of the assertions of the Commission and also, considering the context of the impugned notification being issued for the greater interest of the general qualified investors, question of violation of Articles 40 and 42 of the Constitution does not arise at all. Hence, we do not find any reason requiring interference in the impugned restriction while exercising power under Article 102 of the Constitution.

Further, fixing “*Floor Price*” for the Main Market vide order dated 28.07.2022 (Annexure-C) was on temporary basis considering extraneous circumstances. Moreover, giving open “*Floor Price*” for SME Platform is the absolute discretion of the Commission being exercised under Section 20A of the Ordinance, 1969. As such, seeking direction by the petitioner in the form of *mandamus* for open “*Floor Price*” for SME Platform on the context that “*Floor Price*” is imposed in the Main Trading Platform (Main Market) vide order dated 28.07.2022 (Annexure-C) upon the movement of share price, is not maintainable.

Last but not the least, the petitioner being personally aggrieved has miserably failed to substantiate how he is aggrieved with the impugned notification being issued by the Commission for all qualified investors in Bangladesh.

In view of the above facts and circumstances of the case, as are prevalent as well as the observations and finding given by this Court , we find no substance for interference in the matter in question.

In the result, the Rule is discharged.

The order of stay granted earlier by this Court at the time of issuance of the Rule is hereby vacated.

There will be no order as to costs.

Communicate the judgment and order to the respondents concerned at once.

Muhammad Mahbub Ul Islam, J:

I agree.