

Av`k

the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) in section 2(g) the word "issuer" means a company (AZTCI Bmqv i e j D j L Z);

#h#nZ, msikó Bm`qv+i i tkqvi tjb+bi t¶t¶ AmvgÄm`Zv ciij¶Z nIqvq Dnv Z`tsi wbg±E ¶wKDwiUR I G·PÄ Kigkb (AZtc i ÖKigkbô ejj DwjLZ) Gi Order No.SEC/SRMID/94-80/1430 Zwil tmtþai 19, 2007 Bs Gi qva'tg GKU U Z`s KiqU MuVZ ng Ges D³ KiqU Z`s Kvhtk¶l Kigktbi wbKU cizte'b `wlj Kti;

h#nZ, Kigkb KZK muW`Z Z`š cIZ#e`b n#Z t`Lv hvq th, D³ Bm`qvi KZK Aa ewIK nmve weeiYxZ Ges gvmK
tkqvi#nwi`s cIZ#e`b Zv 2007 Bs Gi AbiôZ ewIK maviY mfvI c#ei eK tKwRs Gi Zwi#Li ,i"ZcY tkqvi#nvi#i
Zwi j Kv mIVKfv#e Kigkb`vLj Kiv nq b#B;

#h#nZ, Dc#iwjwLZ Kvhu#gq gva#g Bm`qvi Securities and Exchange Ordinance, 1969 Gi section 18 f½ K#i#Qb;

[illegible]

thnZ, tm tgvZv#eK Bm"qv#ii mKj cwiPvjK Z_v tKv#vbx m#Pe Gi c#¶ Rbve gnv#s` gnmxb ikx`, G'Ww#fv#KU t'bvbx#Z Dc# Z n#q Bm"qv#ii e'e'vcbv cwiPvjK Ges tKv#vbx m#Pe KZK ~¶¶iZ cÎ ZwiL RjvB 2, 2008 Bs Gi gva'tg tckKZ e'3#e', Ab'v#bi g#a', D#jL K#ib th, "-----We, with all humility would like to reiterate our faith in the laws, rules, regulations and by-laws of SEC, DSE & CSE and submit that the company initiated action against those responsible for such inadvertence, errors and negligence. They have warned to be careful in disclosures and returns and to bring to the knowledge of the management whenever important disclosures are to be made or returns and statements submitted. We apologize for the past mistakes, negligence and errors, and would assure you that none of the contraventions cited by you in the show cause were willful.-----";

ḥḥnZ, Bm"qvi GKU cveijK ijigṭUW †Kv'úvbx Ges Dnvi ciiPvjKĜĕjxi m`m"MY †Kv'úvbx ciiZibwaZKvix hviv
 wmwKDiiUR msµvš AvBb ciiCvjṭbi Rb" vqx, ḥḥnZ Dcṭiv³ Kvµṭgi gvaṭg msikó Bm"qvṭii e'e"vcbv ciiPvjK
 Kigkḥbi DrijLZ wmwKDiiR AvBb jsNb KṭiṭQ hv ciiRevRvṭii k•Ljv I wewḥqMKvixMṭYi ṽṽ i ciiCšx;

the NZ, Bm qv i i e e vcbv ciiPvjK Gi D³ i/c jsNb B"QvKZ weavq Dnv Securities and Exchange Ordinance, 1969 Gi section 22. wmiKDriiUR I G : p#A Kiqkb AvBb, 1993 Gi aviv 18 mn cIVZ, Gi Aaxb kw i thM Aciva: Ges

h#nZ, K#gk#bi wetePbvq, m#KD#iUR AvBb I Dnvi wea-weavb c#icvj#b D#j#LZ jsN#bi Rb" c#RevR#i i ksLjv,
 "QZv Ges Rb-v# Dnvi e'e-vcbv c#iPvjK#K R#g#v Kiv c#qvRb I mgxPxb;

AZGe, tm+nZ, Kigkb, DijiLZ hveZiq ielq ietePbvceK, Securities and Exchange Ordinance, 1969 Gi section 22 [hv The Securities and Exchange (Amendment) Act, 2000 Øviv ms+kviaZ], mmiKDriiUR I G· #PÄ Kigkb AvBb, 1993 Gi aviv 18 mn cñVZ, #Z c`È ¶gZve#j:-

bs GmBm/Gb#dvm#gU/653/2007/

Zvilt #m#P#i 29 , 2008 Bs

G`v#c · G#Wj#P dUlq`vi #j#g#UW Gi e`e`vcbv c#iPvjK Rbve ^mq` b#mg gÄi Gi Dci 1.00 (GK) j # UvKv R#igv#v
avh` Kij hv AÎ Av#`#ki 15 (c#bi) #`#bi g#a` Öm#KD#i#UR I G · #PÄ K#gkbÔ Gi AbK#j Bm`KZ e`vsK Wvdu/tc-
AW#i i gva`g K#gk#b Rgv Ki#Z n#e|

#m#KD#i#UR I G · #PÄ K#gk#bi c#`-

dvi"K Avng` #m#Kx
#Pqig`vb

#eZib t

Rbve ^mq` b#mg gÄi, e`e`vcbv c#iPvjK
G`v#c · G#Wj#P dUlq`vi #j#g#UW |

Av#`k

#h#nZ, #m#KD#i#UR I G · #PÄ K#gkb (AZtci ÖK#gkbô e#j D#j#LZ), Gm, Gb, Gg #m#KD#i#UR #jt Gi Av#e`b#µ#g, #baw#iZ kZvax#b, ÷K-#Wjvi #nmv#e KvR Kivi Rb" #m#KD#i#UR I G · #PÄ K#gkb AvBb, 1993 Gi aviv 10 G c`Ë ¶lgZve#j Ges #m#KD#i#UR I G · #PÄ K#gkb (÷K #Wjvi, ÷K #evKvi I Ab#g#`Z c#Zib#a) #e#agvjv, 2000 Gi #e#a 5 Gi AvlZvq Gm, Gb, Gg #m#KD#i#UR #jt (AZtci “÷K-#Wjviô e#j D#j#LZ) Gi AbK#j ÷K-#Wjvi #beÜb mb` bs #beÜb-3.1/#WGb-007/98-007, Zwilt b#f#ai 18, 2003 Bs c`vb K#i#Q;

#h#nZ, #m#KD#i#UR I G · #PÄ K#gkb (AZtci ÖK#gkbô e#j D#j#LZ), Gm, Gb, Gg #m#KD#i#UR #jt Gi Av#e`b#µ#g, #baw#iZ kZvax#b, #Wc#RU#i AskMnYKvix #nmv#e KvR Kivi Rb" #Wc#RU#i (e`en#iK) #e#avbgvjv, 2003 Gi #e#avb 30 #gvZv#eK Gm, Gb, Gg #m#KD#i#UR #jt (AZtci “#Wc#RU#i AskMnYKvix/#Wcô e#j D#j#LZ) Gi AbK#j #Wc#RU#i AskMnYKvixi #beÜb mb` bs-GmBm/#beÜb/#m#W#eGj-#Wc-68, Zwilt G#cj 13, 2004 Bs c`vb K#i#Q;

#h#nZ, G`v#c · G#Wj#P dUlq`vi #j#g#UW (Bm`qvi) Gi #kqvi #jb#`#bi #¶#Î AmvgÄm`Zv c#i j#¶Z nIqvq Dnv Z`#š i #b#g#Ë #m#KD#i#UR I G · #PÄ K#gkb Gi Order No.SEC/SRMID/94-80/1430 Zwilt #m#Pai 19, 2007 Bs Gi gva`g GK#U Z`š K#gU M#VZ nq Ges D³ K#gU Z`š Kv# #k#l K#gk#bi #bKU c#Z#e`b `#Lj K#i;

#h#nZ, D#j#LZ Z`š c#Z#e`b n#Z #`Lv hvq #h, #Kvbi#c g#Rb P#<sup>3</sup> e`Z#Z D³ ÷K-#Wjvi/#Wc Dnvi Kv#q#U Rbve bi"j Bmjvg#K (Kv#q#U #K#W bs 669) 1,04,71,656.00 (GK #K#U P#i j ¶ GK#Ëi nvRvi QqkZ Qv#b) UvKv FY c`vb K#i#Q;

#h#nZ, D#j#LZ ÷K-#Wjvi/#Wc Dnvi Kv#q#U Rbve bi"j Bmjvg (Kv#q#U #K#W bs 669) Gi #eI #nmve n#Z #e#a e#ntfZ fv#e 70,400 (m#Ei nvRvi P#iKZ) #kqvi ÷K #Wjvi/#Wci g#Rb #W#c#RU #n#m#e #WGb Gi G · #PÄ #Wc#Z Rgv iv#L;

#h#nZ, D³ ÷K #Wjvi/#Wc G#cj-A#±vei 2007 Bs mgqKv#j c#qvRb#q b#U K`#cUvj e`v#jÝ msi ¶Y Ki#Z e`_ n#q#Q;

#h#nZ, D#j#LZ ÷K-#Wjvi/#Wc Dnvi Kv#q#U Rbve bi"j Bmjvg (Kv#q#U #K#W bs 669) Gi #bKU n#Z Rvbqvix 24, 2007 Bs Zwilt P#iU i#k#`i gva`g #gvU 1,00,15,000.00 (GK #K#U c#bi j ¶) UvKv bM` MnY K#i;

#h#nZ, Rbve bi"j Bmjvg KZK #eI #nmv#ei bevqb #d #baw#iZ mg#qi g#a" #Wc#Z Rgv bv #`lqv m#Zl Gm, Gb, Gg #m#KD#i#UR #jt D³ Kv#q#U#i #nmve mPj iv#L;

#h#nZ, Dc#i#j#LZ Kv#µ#gi gva`g D<sup>3</sup> ÷K-#Wjvi/#Wc Margin Rules, 1999 Gi Rule 3, #Wc#RU#i (e`en#iK) #e#avbgvjv, 2003 Gi #e#avb 42 I 45 Ges Securities and Exchange Rules, 1987 Gi Rule 8(1)(cc)-I and Rule 15 f½ K#i#Q;

#h#nZ, K#gkb KZK AZtci Bm`KZ show-cause-cum hearing notice mÎ bs-SEC/Enforcement/653/2007/700, Zwilt Rb 2, 2008 Bs Gi #c#¶#Z D<sup>3</sup> ÷K #Wjvi/#Wci c#¶ Rbve gnv#` gnm#b iK#`, G`W#fv#KU #bvb#Z Dc#Z n#q cÎ Zwilt Rj#B 2, 2008 Bs Gi gva`g #j#LZfv#e #ckKZ e<sup>3</sup>#e", Ab`#bi g#a", D#jL K#ib #h, “-----The contraventions, if any, have been caused due to oversight and inadvertently. While we assure you of better conduct and vigilance in future, we place ourselves at the mercy of the Commission and seek pardon for inadvertent mistakes and errors.-----”;

thnZ, Dctiv³ KvHKjvc nZ cgwbZ nqQ th, D³ ÷K-Wjvi/Wic Margin Rules, 1999 Gi Rule 3, WciRUi (e'enwiK) cleavbgvjv, 2003 Gi cleavb 42 I 45 Ges Securities and Exchange Rules, 1987 Gi Rule 8(1)(cc)-I and Rule 15 f½ KtiQ; Ges

thnZ, Kigkbi wePbvq, mKDiiUR AvBb cicijtb DijLZ e_Zvi Rb", Z_v cRevRv#ii ksLjv I "QZv i¶vi v#_ D³ ÷K Wjvi/WicK Rigbv Kiv ctqvRb I mgxPxb;

AZGe, thnZ, Kigkb, DijLZ hveZxq weIq wePbvceK mKDiiUR AvBb msµvš DijLZ wea weav f½ Kivq Gm, Gb, Gg mKDiiUR vjt tK Securities and Exchange Ordinance, 1969 Gi Section 22, WciRUi (e'enwiK) cleavbgvjv, 2003 Gi cleavb 53, WciRUi AvBb, 1999 Gi aviv 14 I 15 mn ciVZ, Gi Aaxtb 10,00,000/- (`k j¶) UvKv Rigbv avh" Kij hv AÎ Av#`ki 15 (ctbi) w`bi g#a ÔmKDiiUR I G · #PÄ Kigkbô Gi AbK+j Bm"KZ e'vsK WdU/tc-AW#ii gva"tg Kigkb Rgv KiZ nte|

mKDiiUR I G · #PÄ Kigkbi ct¶|-

dvi"K Avng` mwIKx
#Pqig'vb

weZibt

Gm, Gb, Gg mKDiiUR

(÷K Wjvi/Wic)

WGmB m`m" bs-07

Wic bs-68

i"g bs-732, WGmB G`v#b · weis

9/B, gZiSj e/G

XvKv-1000

Av#`k

#h#nZ, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) Gi section 2(g) #gvZ#eK G`v#c · G#Wj#P dUIq`vi #j#g#UW ‘issuer’ #nmv#e A#f#nZ (AZtc#i #Bm`qv#i# #e#j D#j#LZ);

#h#nZ, ms#k# Bm`qv#i#i #tkqv#i #jb#`#bi #t#l#l# Amvg#Äm`Zv c#i#j#l#Z n#lqv#q Dnv Z`#š#i #b#g#E #m#KD#i#U#R I G · #P#Ä K#gkb (AZtc#i #K#gkb# #e#j D#j#LZ) Gi Order No.SEC/SRMID/94-80/1430 ZwILt #m#P#i 19, 2007 Bs Gi gva`tg GK#U Z`š K#g#U M#VZ nq Ges D³ K#g#U Z`š K#h #k#l K#gk#bi #bKU c#Z#e`b `#L#j K#i#;

#h#nZ, K#gkb KZK m#ú#`Z D#j#LZ Z`š c#Z#e`b n#Z #`Lv #v#q #h, R#ve bi`j Bm#jvg b#f#i# 8, 2006 Bs ZwILt n#Z D<sup>3</sup> Bm`qv#i# 19.66% chš #tkqv#i #q K#ib, #h#l#l# R#ve bi`j Bm#jvg KZK #m#KD#i#U#R I G · #P#Ä K#gkb (D#j#L#h#M` msL`K #tkqv#i ARb, A#aM#Y I KZZ M#Y) #e#ag#j#v, 2002 Gi #e#a 4(1) (K), 7, 8, 9 Ges 10 Ab#v#q# GK#U M#Y#e#Ä#B cK#v#k Z\_#v G m#p#vš Z\_`#v` K#gkb I ÷ K G · #P#Ä c`vb K#i#v e#a`e#aKZv #Q#j, #v K#i#Z #Z#b e`_ n#q#Qb#;

#h#nZ, Dc#i#v#j#LZ K#h#p#gi gva`tg R#ve bi`j Bm#jvg #m#KD#i#U#R m#p#vš D#j#LZ #e#a#gn f¹/₂ K#i#Z#Qb#;

#h#nZ, G#e#l#Z K#gkb, c#l m#l bs-SEC/Enforcement/653/2007/1153 ZwILt A#M÷ 28, 2008 Bs Gi gva`tg Securities and Exchange Ordinance, 1969 Gi section 22 Ges #m#KD#i#U#R I G · #P#Ä K#gkb A#Bb, 1993 Gi a#i#v 18 Gi A#a#b R#ve bi`j Bm#jvg#K D³ #e#l#q K#i#Y `k#b#v#m#n #b#v#x#i R#b` #b#U#k #c#i#Y K#i#;

#h#nZ, #m #tg#Z#eK R#ve bi`j Bm#jvg e`v³ MZ#f#e# #b#v#k#Z Dc#l`Z n#q c#l ZwILt #m#P#i 8, 2008 Bs Gi gva`tg #j#LZ#f#e# #ckKZ e³#e#, Ab`#bi g#a#, D#j#L K#ib #h, “-----In the end I would very humbly submit, that my ignorance and not being properly or adequately guided, may have led to some bending of rules and regulations of SEC. I did not do anything intentionally with any ulterior motive or malafide intent. I purchased the Apex Adelchi stock bonafide and in good faith. If some wrong has occurred, it may have because of my ignorance and my innocence.-----”;

#h#nZ, R#ve bi`j Bm#jvg D#j#LZ K#h#p#gi gva`tg #m#KD#i#U#R A#Bb j#s#N#b K#i#Z#Qb #v c#l R#v#R#i#i k#L#j#v I #e#b#t#q#M#K#i#v#M#Y#i #v#t#_i c#l#c#š#;

#h#nZ, R#ve bi`j Bm#jvg Gi D<sup>3</sup> #c# j#s#N#b B`Q#v#KZ #e#a#q Dnv #m#KD#i#U#R I G · #P#Ä K#gkb A#Bb, 1993 Gi a#i#v 18 Gi A#a#b k#v`#h#M` A#c#i#v#; Ges

#h#nZ, K#gk#bi #e#e#P#v#q, #m#KD#i#U#R A#Bb c#l#c#j#b D#j#LZ j#s#N#bi R#b` c#l R#v#R#i#i k#s#L#j#v, #`QZ#v Ges R#b`#v#t#_ D³ #tkqv#i#n#i#v#i#K R#i#g#v#v K#i#v c#t#q#R#b I m#g#P#b#;

AZGe, #m#nZ, K#gkb, D#j#LZ #e#Z#q #e#l#q #e#e#P#v#e#K, #m#KD#i#U#R I G · #P#Ä K#gkb A#Bb, 1993 Gi a#i#v 18 #Z c`E #l#g#Z#e#j#-;

G`v#c · G#Wj#P dUIq`vi #j#g#UW Gi #tkqv#i#n#i#v#i R#ve bi`j Bm#jvg Gi Dc#i 1.00 (GK) j#l#U#K#v R#i#g#v#v a#h` K#i#j #v A#l` A#v`#k#i 15 (c#bi) #`#bi g#a# #m#KD#i#U#R I G · #P#Ä K#gkb# Gi AbK#j Bm`KZ e`s#K W#d#U#t#c-AW#i#i gva`tg K#gk#b R#g#v K#i#Z n#e#l

#m#KD#i#U#R I G · #P#Ä K#gk#bi c#t#l#-

d#i`K A#v#g` #m#l#K#x
#P#q#i#g`#b

#eZ#i#b t

R#ve bi`j Bm#jvg, #tkqv#i#n#i#v#i, G`v#c · G#Wj#P dUIq`vi #j#g#UW
ch#Zt A#v#j m#v#jvg, 125, A#i.#K. #gkb #i#v#W, #M#v#c#e#v#M, X#v#K#v-1203|

bs GmBm/Gb#dvm#gU/653/2007/1293-1295

ZwiLt A#ei 5, 2008 Bs

Rbve ^mq` bvmg gÄi, e"vcbv ciiPvjK, G'v#c · G#WjWP dUlq'vi j#g#UW
#mj#emb c#qU, cU 3 Ges 5, tiw bs 113 G, , jkvb 2, XvKv-1212|

Gm, Gb, Gg m#KDiiUR (÷K Wjvi/Wic), WGMb m`m" bs-07, Wic bs-68
i"g bs-732, WGMb G'v#b · weis, 9/B, g#ZiSj ei/G, XvKv-1000|

Rbve bi"j Bmjvg, tkqivnivi, G'v#c · G#WjWP dUlq'vi j#g#UW
ch#Zt Avãj mvjvg, 125, Avi.tK. wgb tivW, tMvxevM, XvKv-1203|

welqt Av#`k

g#nv`q,

Kwgk#bi #m#Pai 29, 2008 Bs Zwi#Li Av#`k bs GmBm/Gb#dvm#gU/653/2007/1290-1292 Gi mZ"vqZ Ab#jic
Avcbvi AeM#Z I c#qvRbxq e"v Mn#bi Rb" GZ`ms#M msh³ Kiv n#jv|

m#KDiiUR I G · #PÄ Kwgk#bi c#¶

c`xc Kgvi emvK
Dc-ciiPvjK

Ab#jict

cavb wbevnX KgKZv, XvKv óK G · #PÄ j#g#UW
cavb wbevnX KgKZv, PÆMvg óK G · #PÄ j#g#UW
ic, I U wbevnX ciiPvjK (Avi GÜ w), GmBm
ic, I U wbevnX ciiPvjK (GmAviGgAvBw), GmBm
ic, I U wbevnX ciiPvjK (mv#f j"vY), GmBm
ic, I U wbevnX ciiPvjK (mAvB), GmBm
ic, I U wbevnX ciiPvjK (AvBb), GmBm
ic, I U ciiPvjK (GgAvBGm), GmBm
#Pqvigvb g#nv`qi `Bi, GmBm