

APEX TRADERS & EXPORTERS LIMITED

PROSPECTUS

ISSUE OF 1,20,000 EQUITY SHARES
OF RS. 10/- EACH ISSUED FOR
CASH AT PAR

Registered Office :
10, PRINCEP STREET,
CALCUTTA-700 072.

PROSPECTUS

Consent of the controller of Capital issue is not required as the present issue is exempted from the provision of section 3, 4 and 5 of the Capital Issue Control Act, 1947 in terms of clause 4 of the Capital Issue (Exemption) order, 1969.

A copy of this prospectus having attached there to the documents required to be filed under Section 60 of the Companies Act, 1956 has been delivered for registration to the Registrar of Companies, West Bengal.

An application will be made to the Calcutta Stock Exchange for permission to deal in and for official quotation of the Equity Shares of the Company.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF THE BANKING HOURS ON MONDAY THE 6TH DAY OF APRIL 1981 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON SATURDAY THE 11TH DAY OF APRIL 1981 OR EARLIER AT THE DISCRETION

OF THE DIRECTORS BUT NOT BEFORE THE CLOSE OF THE BANKING HOURS ON WEDNESDAY THE 8TH DAY OF APRIL 1981.

Attention of the applicants is invited by sub-section (1) of the Section 68A of the Companies Act, 1956 which is reproduced below :—

ANY PERSON WHO—

- (A) MAKES IN A FICTITIOUS NAME AN APPLICATION TO A COMPANY FOR ACQUIRING OR SUBSCRIBING FOR ANY SHARES THEREIN, OR
- (B) OTHERWISE INDUCES A COMPANY TO ALLOT, OR REGISTER ANY TRANSFER OF SHARES THEREIN TO HIM, OR ANY OTHER PERSON IN A FICTITIOUS NAME, SHALL BE PUNISHABLE WITH IMPRISONMENT FOR A TERM WHICH MAY EXTEND FIVE YEARS.

Registered Office :
10, PRINCEP STREET,
CALCUTTA-700 072.

APEX TRADERS & EXPORTERS LIMITED

(Incorporated under the Companies Act, 1956)

Regd. Office : 10, Princep Street, Calcutta-700072.

SHARE CAPITAL :	Rs.
Authorised :	
2,00,000 Equity Shares of Rs. 10/- each	20,00,000

ISSUED, SUBSCRIBED & PAID UP :	
80,000 Equity Shares of Rs. 10/- each fully paid up in cash	8,00,000

PRESENT ISSUE :	
1,20,000 Equity Shares of Rs. 10/- each for cash at par	12,00,000

OFFERED TO THE PUBLIC FOR SUBSCRIPTION FOR CASH IN TERMS OF THIS PROSPECTUS :

1,20,000 Equity Shares of Rs. 10/- each at par	12,00,000
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TERMS OF PAYMENT :

On Application ... Rs. 5/- per share
On Allotment ... Rs. 5/- per share
Failure to pay the amount due on allotment will render the applicant liable to pay interest at the rate of 15% per annum and shall also render the share including the amount paid thereon liable to forfeiture.
Application must be made for minimum of 50 shares or multiples thereof. Every applicant should submit only one application for the number of shares required; multiple applications are liable to be rejected.

APPLICATIONS MAY BE MADE BY INDIAN NATIONAL AND MUST BE FOR A MINIMUM OF FIFTY SHARES OR MULTIPLES THEREOF.

APPLICATIONS MAY ALSO BE MADE BY NON-RESIDENT INDIANS/PERSONS OF INDIAN ORIGIN RESIDENT ABROAD SUBJECT TO WHAT IS STATED UNDER THE HEADING "APPLICATION AND ALLOTMENT" AT THE END OF THIS PROSPECTUS.

Applications must be made on the respective application forms accompanying the prospectus and in accordance with the instructions contained therein, and are liable to be rejected if not so made.

CONSENT OF EXISTING SHARE HOLDERS TO THIS ISSUE

The Company has, in accordance with section 81 (1A) (a) of the Companies Act, 1956 at the Extra-Ordinary General Meeting held on 28.2.1981, authorised

the Board of Directors by a special resolution to issue the said Equity Shares for Cash, at par in the manner aforesaid.

RIGHTS OF EQUITY SHARES ISSUE

The 1,20,000 Equity Shares hereby issued are subject to the terms of this prospectus, the form of application and the Memorandum and Articles of Association of the Company and will rank paripassu in all respects with the existing issued Equity Shares of the Company.

BOARD OF DIRECTORS

Name, Addresses, Description and Occupation of Directors	Other Directorship
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- | | |
|--|------------------------------|
| 1. Shri Gopal Chowdhury
S/o Late Naryandas Chowdhury
10, Princep Street,
Calcutta-700072
Business | Prasan Mettelic
Pvt. Ltd. |
| 2. Shri Ramesh Kumar Saraogi
S/o Sri Hariram Saraogi
33, Tollygunge Circular Road
Calcutta-700053
Business | Anupama Vyapar
Udyog Ltd. |
| 3. Shri Dilip Kumar Chowdhury
S/o Sri R. S. Chowdhury
10, Princep Street,
Calcutta-700072
Business | |

REGISTERED OFFICE :

10, Princep Street,
Calcutta-700072

AUDITORS :

Chaturvedi & Company
Chartered Accountants
60, Bentinck Street
Calcutta-700 069

BANKERS TO THE ISSUE :

Canara Bank
2, Brabourne Road,
Calcutta-1

And its main branches at :

Ahmedabad, Bangalore, Bombay, Calcutta, Madras, Delhi, Hyderabad, Indore, Srinagar, Cuttack, Cochin, Gauhati, Jaipur, Lucknow, Poona, Patna, Pondicherry, Bhopal, Vijaywada, Coimbatore, Kanpur, Nagpur, Agra, Varanasi and Jabalpur.

BROKERS TO THE ISSUE :

Ahmedabad

Gordhandas N. Gupta
Anandji Kalyanji Bldg.
Opp, Dhana Suthar Pole
Relief Road
Ahmedabad-380 001.

Bangalore

Vijai & Co.
Vijai Buildings
9, Eleventh Main Road
Post Box-319
Malleswaram
Bangalore-560 003.

Bombay

M. J. Patel
107, Stock Exchange New Building
Bombay Samachar Marg
Bombay-400 023.

Calcutta

Ramnarain Kayan & Co.
7, Lyons Range
Calcutta-700 001.

C. Mackertich
7, Lyons Range
Calcutta-700 001.

Delhi

J. C. Mehta & Co.
308, Dreamland
1/18B, Asaf Ali Road
New Delhi-11 002.

Indore

Pushkarlal Ghudawala
44, Bada Sarafa
Indore-452 002.

Madras

V. S. Krishnaswami & Co.
45, Armenian Street
Madras-600 001.

Hyderabad

P. B. Afzulpurkar
Sultan Bazar
Hyderabad-500 001

Cochin

M/s. Mathew & Co.
Mullassery Canal Road
(Near Passport Office),
Ernakulam
Cochin-682 011
Kerala.

CONSENT :

Consents in writing of the abovenamed Auditors, Bankers and Brokers to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal and none of the consents has been withdrawn. The Auditors have given their written consent to the issue of this Prospectus with their reports included in the form and context in which it appears and such consent has not been withdrawn upto the date of delivery of the copy of the prospectus for registration with the Registrar of Companies, West Bengal.

INCORPORATION AND OBJECTS :

The Company was incorporated as a Public Limited Company on 9th December, 1980 in West Bengal and obtained the Commencement of Business Certificate on 23rd December, 1980. The objects for which the company has been incorporated are given in the memorandum of Association. The main objects of the company are to conduct business as traders & exporters in commodities and also as lenders and investors in shares and securities.

MANAGEMENT :

The Company is managed by the Board of Directors. All the Directors of the Company are experienced in commercial and business field.

COMPANY'S BUSINESS AND PROSPECTUS :

The Company is intended to carry on business as traders and exporters of various commodities. Market conditions for trading activities are very favourable in the country and also in abroad. The Company is also intended to carry on business of investments and financing. In a developing economy the trade and industries always remain in need of finance and the directors feel that subject to unforeseen circumstances the company will start earning profit and will be in a position to declare reasonable dividend on Equity Shares within a reasonable time.

TAX BENEFITS :

The Directors are advised that according to the current laws, the following tax benefits will be available to the members of the Company.

1. Members of the company, who are themselves companies will be entitled to a total exemption from sur tax on dividends received by them from the company as also to the benefit under Income-tax Act of a deduction of 60% of the dividends received by them from the company under section 80-M of the Income tax Act, 1961.
2. Members of the company, who are individuals would be entitled to claim deduction from the total income to the extent of Rs. 3,000/- per year, in respect of specified items including dividends received from the Company as provided in section 80-L of the Income-tax Act, 1961.
3. Under section 5(1) (xxiii) of the Wealth-tax Act, 1957, Wealth-tax will not be payable by members of the Company who are individuals or Hindu Undivided Family on specified assets upto an aggregate amount of Rs. 1,50,000/- including shares in the Company.

OBJECTS OF THE ISSUE :

The objects of the present issue are to enable the Company to meet its requirement of working capital. The funds obtained through this issue could be utilised for providing finance required for the Company's investment business.

AUDITORS REPORT

3rd March, 1981.

To
The Directors,
Apex Traders & Exporters Limited
10, Princep Street
Calcutta-700 032.

Dear Sirs,

I. No Profit and Loss Accounts of Apex Traders & Exporters Limited have been made up as the first financial year of the Company has not ended. We have therefore examined the Books of Accounts and records of the Company and found correct the following statement of accounts of the company for the period from 9th December, 1980 (date of incorporation of the company) to 21st February, 1981.

II. In accordance with the requirements of clause 24 of Part II of Schedule II of the Companies Act, 1956 we report that the profit of the company for the period from 9th December, 1980 to 21st February, 1981 is as set out below: The Profit has been arrived at after charging all expenses, working and managerial.

For the period from 9th December, 1980 (the date of incorporation) to 21st February, 1981.

	Rs.
INCOME	NIL
EXPENDITURE :	
Miscellaneous administrative expenses	560
Loss :	560

III. We further report that the assets and liabilities of the Company as on 21st February, 1981 are as set out below :—

ASSETS :	As on 21st February Rs.
Current Assets :—	
Cash & Bank Balances—	
Cash in hand	550
Cash at Bank	1,09,890
	1,10,440
Loans & Advances—	
Advances	1,02,860
Loan	5,75,000
Miscellaneous Expenditure—	
Preliminary Expenses	11,140
Total Assets	7,99,440

Represented by :—

80,000 Equity Shares of Rs. 10/- each fully paid up in Cash	8,00,000
Less : Profit & Loss A/c. debit balance	560

7,99,440

IV. No dividend has been declared by the Company since its incorporation.

Thanking you,

Yours faithfully,
for CHATURVEDI & COMPANY,
Chartered Accountants
R. M. KOTHARI
Partner

OTHERS STATUTORY & GENERAL INFORMATION MAIN OBJECTS OF THE COMPANY :

The main objects of the company are set out in its Memorandum of Association which includes the following :

1. To carry on business as traders, exporters, agents, representatives, dealers, producers, stockists, importers or distributors of industrial, commercial, agricultural, scientific, household, domestic, farm and forest products, goods, plants, machineries, equipments, apparatus, gadgets, appliances, accessories, spare parts or other merchandise including tea, coffee, jute and jute goods, textiles, cotton, yarn, wool and woollen goods, handicrafts, piece of arts, jewellery, ornaments, minerals, electronic, musical and sports goods, cloth, dresses, garments, transport vehicles, food products, live stocks, books, reading and educative materials, paper and paper products.
2. To purchase, acquire hold and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies, real estates or properties either out of its own funds or out of fund that the company might borrow by issue of debentures or from bankers or otherwise howsoever in any other manner whatsoever.

MINIMUM SUBSCRIPTION :

The minimum amount which in the opinion of the Directors must be raised by the issue of share capital is Rs. 6,00,000/- being the aggregate amount payable on applications at the rate of Rs. 5/- per share in respect of 1,20,000 Equity Shares of Rs. 10/- each now issued to the public. The Directors will proceed to allot the said shares on receipt of Rs. 6,00,000/- being the aggregate amount payable on application for the subscription of 1,20,000 Equity Shares of Rs. 10/- each at the rate of Rs. 5/- per Equity Share. The minimum subscription is assured in view of the undertaking given by the Directors of the Company to take up shares to the extent they remain unsubscribed by the public.

PREVIOUS OFFER :

No shares have been offered before to the public for subscription.

ISSUE OF SHARES FOR CONSIDERATION OTHERWISE THAN FOR CASH :

No shares have been issued as fully or partly paid-up for consideration otherwise than for cash within two years proceeding the date of this prospectus.

ISSUE AT PREMIUM OR DISCOUNT :

No amount has been paid or is payable by way of premium on any share issued or agreed to be issued by the Company at any time so far. The Company has neither issued or agreed to issue any share at a discount.

EXPENSES OF THE ISSUE :

The expenses of the issue payable by the Company inclusive of brokerage, printing, distribution, publicity, expenses, registration fees, legal charges, bank charges, and Auditors fees etc. are estimated at Rs. 50,000/- and are to be met out of the funds of the Company including proceeds of the issue.

BROKERAGE :

Brokerage will be paid by the Company at the rate of 1% (one percent) on the nominal value of the shares offered to the public on the basis of allotment made against applications bearing the stamp of brokers named earlier in the Prospectus as well as to member of any recognised stock exchange in India. Brokerage at the same rate will be payable to the bankers to the issue in respect of allotments made against application procured by them provided that the relative forms of application bear their respective stamp in the brokers column.

No brokerage will be payable on shares which may be subscribed for by the Directors in view of the undertaking given by them to take up shares remaining unsubscribed by the public.

PREVIOUS COMMISSION, BROKERAGE AND DISCOUNT ON SHARES :

No sums have been paid within the two years period preceding the date of this prospectus or are payable as commission, brokerage or discount for subscribing or agreeing to be subscribed or for procuring or agreeing to procure subscription for any other share of the company. The company has also not paid or agreed to pay any commission, brokerage or discount in respect of the Equity shares that may be subscribed by the Directors as stated above.

UNDER WRITING COMMISSION :

No underwriting commission is payable by the company. No part of this issue is underwritten.

CAPITALISATION OF RESERVES :

There has been no capitalisation of reserves of the Company since incorporation.

REVALUATION OF ASSETS :

No revaluation of any asset has been made since the incorporation of the Company.

OPTION TO SUBSCRIBE :

The Company has not entered into any contract or arrangement whereby any option or preferential right of

any kind has been given to any person to subscribe for any share in the Company except the shares reserved for allotment to Directors and their associates and the shares which may be allotted to the Directors in view of their undertaking mentioned hereinbefore.

PAYMENT OF BENEFITS TO THE PROMOTERS OR OFFICERS :

Save as mentioned herein the Company has not paid any money or given any benefit nor does it intend to pay any money or give any benefit to any promoter or officer of the Company except their remuneration, fees and other expenses etc., to which they are entitled or may become entitled under the articles of the Company or otherwise by law.

CLASSES OF SHARES :

The authorised share capital of the Company is Rs. 20,00,000/- divided only into 2,00,000 Equity Shares of Rs. 10/- each.

RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL AND DIVIDEND :

The nature and extent of interest of shareholders in the property and profits of the Company are as provided in the Company's Articles of Association and the Companies Act, 1956.

VOTING RIGHTS :

Subject to any right or restriction for the time being attached to any class or classes of shares :

- (a) On a show of hands, every member present in person shall have one vote and
- (b) On a poll, the voting rights of members shall be as laid down in section 87 of the Act.

In the case of the Joint Holders, the vote of the sender who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

No member shall be entitled to vote at any general meeting unless all class or other sums presently payable by him in respect of shares in the Company have been paid.

RESTRICTION ON TRANSFER :

The Board may, subject to the right of appeal conferred by Section III of the Companies Act, 1956 decline to register—

- (a) the transfer of a share not being a fully paid share, to a person to whom they do not approve, or
- (b) any transfer of shares on which the Company has a lien.
- (c) the instrument of transfer is not accompanied by the instrument of the share to which it relates and such other evidence as the board may reasonably require to show the right of the transfer.

LIEN ON SHARES :

The Company shall have first and paramount lien upon all partly paid up shares registered in the name of each

member (whether solely or jointly with others), and shall also have such lien upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other persons to or with the company in respect of the shares in question and no equitable interest in any such share shall be created except upon the footing and condition, that provisions of these presents is to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of such shares shall operate as waiver of the Company's lien, if any, or such shares, Provided that the Company's lien shall be restricted to money called or made payable at a fixed time in respect of such shares.

DIRECTORS :

Subject to the provisions of section 252 of the Companies Act, 1956 and unless otherwise determined by a general meeting the member of Directors shall not be less than three and more than twelve. The Articles of Association provided that a Director shall not be required to hold any share in the company as qualification shares.

POWERS OF DIRECTORS AND RESTRICTIONS THEREON :

Subject to the provisions of the Companies Act, 1956 the control of the company shall be vested in the Board of Directors who shall be entitled to exercise all such powers and to do all sets and things as the Company authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Companies Act, 1956 or any other Statute or by the Memorandum of the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing the board shall be subject to the provisions in that behalf contained in the Companies Act, 1956 of any other Statute or in the Memorandum of the Company or in the Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

BORROWING POWERS :

The articles provide that subject to the provisions of the Companies Act, 1956, the Directors shall have power from time to time at their discretion to raise or borrow any sum or sums of money for the purposes of the Company and to secure repayment of any sum or sums of money so borrowed in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds, perpetual or redeemable debentures or debentures-Stock or any mortgage or charge or other security on the undertaking of the whole or part of the property of the company (both present and future) including its uncalled capital for the time being.

By a resolution of the Company passed at the General Meeting held on 28.2.1981 the Board of Directors was authorised to borrow moneys for the purposes of the Company from time to time to the extent of Rs. 50 lacs.

REMUNERATION OF DIRECTORS :

Subject to the provisions of the Act, each Director shall be paid out to the funds of the company by way of remuneration of a sum not exceeding Rs. 250/- for every meeting of the Board attended by him. The Directors shall be entitled to be paid reasonable travelling expenses incurred in connection with their attendance at Meetings of the Board of the Directors or any committee thereof or general meetings of the company. Subject to the provisions of Act, the Directors shall also be entitled to receive commission (to be divided between them equally or in such a manner as they have determined) not exceeding 3 per cent of the net profit of the company computed in the manner provided under the Companies Act, 1956. If any Director being willing shall be called upon to perform extra services for the purposes of the company or to make any special exertion for the purpose of the company or in giving special attention to the business of the company as a member of committee of Directors may be remunerated in such manner as may be determined. The remuneration payable to Directors is subject to the provisions of Sections 193, 309 and 314 and other applicable provisions of the Companies Act, 1956.

MANAGING DIRECTOR :

Subject to the provisions of the Companies Act, 1956 the Company in General Meeting or the Directors may at any time appoint one or more Directors as Managing Directors or whole time Director on such remuneration, terms and conditions as may be decided by them on such meeting. A whole time or Managing Directors shall not be liable to retire by rotation. The Company has not so far appointed any Managing Director.

INTEREST OF PROMOTERS AND DIRECTORS :

The Directors are interested to the extent of the remuneration payable to them as commission or fees for attendance at meeting of the board or of committee thereof. All the Directors are also interested to the extent of reimbursement of travelling, hotel and other expenses if any, under the provisions of the Articles. All the Directors or promoters may be deemed to be interested in the company to the extent of their respective shareholdings in the company and the shares, if any, that may be subscribed for by, and allotted to them.

No Director or officer of the company has any interest in any of the brokers, the Bankers herein named.

SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION :

Names, Addresses, Description & Occupations of Subscribers	Name of equity shares taken by each subscriber
1. Shri Gopal Choudhury, 10, Princep Street, Calcutta-72. Business. S/o Late Narayan das Choudhury.	100
2. Dilip Kumar Choudhury, S/o. Sri R. S. Choudhury 10, Princep Street, Calcutta-12 Business.	100

- | | |
|---|-----|
| 3. Ramesh Kumar Saraogi,
S/o. Sri Hariram Saraogi,
33-Tollyganj Circular Road,
Calcutta-53.
Business. | 100 |
| 4. Nand Kishore Mittal,
S/o. Sri Sitaram Mittal,
33-Tollyganj Circular Road,
Calcutta-53.
Service. | 100 |
| 5. Durga Prasad Sharma,
S/o. Sri Kishanlal Sharma,
P-17, Radha Kant Dev Lane,
Calcutta-5.
Service. | 100 |
| 6. R. M. Poddar,
S/o. Sri Kashi Prasad Poddar,
P-232, B.C.I.T. Scheme VIM
Calcutta-54.
Service. | 100 |
| 7. R. M. Kothari,
S/o. Sri Sohanlal Kothari,
60, Bentinck Street,
Calcutta-69.
Chartered Accountant. | 100 |

INDEMNITY :

Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Companies Act, 1956 in which relief is granted to him by court.

MATERIAL CONTRACTS & INSPECTION OF DOCUMENTS :

The contracts together with the documents referred to below, copies of all of which have been delivered to the Registrar of Companies, may be inspected at the Registered Office of the company between 10.30 a.m. to 12.30 p.m. on any working day during a period of 22 days from the date of publication of this prospectus or until the closing of subscription list whichever is earlier.

- (1) Memorandum and Articles of Association of Company.
- (2) Certificate of Incorporation of the Company dated 9th December 1980 and Certificate for commencement of business dated 23rd December 1980.
- (3) Auditors' report dated 2.3.1981.
- (4) Consents of the Bankers, Auditors and Brokers.
- (5) Resolution passed on 23.2.1981 at the Extra Ordinary General Meeting of the Company under section 293 (1) (d) of the Companies Act, 1956.
- (6) Special resolution authorising present issue of capital passed on 28.2.1981 under section 81 (1A) (a) of the Companies Act, 1956.

APPLICATION AND ALLOTMENT :

Application forms from Indian Nationals Resident in India properly completed together with cash, cheque or draft for the amount payable on application must be delivered before the closing of the subscription list to the bankers to the issue named in the prospectus at any of their branches at the place mentioned against their names in the application form. Application forms from non-resident Indians/persons of Indian Origin resident abroad, properly completed together with remittance from abroad towards the amount payable on application through approved banking channels or out of funds held in the non-resident external accounts alongwith documentary evidence in this behalf must be delivered before the closing of subscription list to the bankers to the issue named in the prospectus at any of the branches at the places mentioned against their names in the application form.

The Company, as required by the Reserve Bank of India, shall apply for its permission in the manner prescribed the Reserve Bank of India to accept such investment from non-resident Indians/persons of Indian Origin resident abroad.

Allotment of shares to non-resident, Indian/persons of Indian Origin resident abroad shall be subject to the Company obtaining such permission from the Reserve Bank of India. Non-resident Indians/persons of India origin resident abroad need not apply direct to Reserve Bank of India for permission to purchase shares of the Company.

No receipt will be issued on receipt of application money, however, the bankers to the issue will send to the applicant an acknowledgement slip attached to the application forms. Applicants to be notified in due course by despatch of allotment letter or shares certificates or letter of regret. The Directors reserve the full and uncontrolled right to reject any application in whole or in part without assigning any reason. Where an application is rejected or not accepted in full the whole or any balance of the application money will be refunded to the applicant in terms of Section 73 of the Act. In case of application in joint names refund pay orders will be issued in the name of the first applicant. Allotment letter or shares certificates or letters of regret together with refund pay orders, if any, will be despatched to the applicants at the applicants' risk within two months from the date of closing of the subscription lists, or such extended time as may be granted by the stock exchange at Calcutta from the date of closing of the subscription list but if allotment letters are issued share certificate in exchange will be ready for delivery to the allottees within three months from the date of allotment. Refund pay orders issued to the applicants will be payable at par at all places where recognised stock exchange exist namely Ahmedabad, Bombay, Bangalore, Calcutta, Delhi, Hyderabad, Indore, Madras and Srinagar. Applications for shares must be in the names of individuals, Limited Companies, Statutory Corporations or Institutions and not in the names of minors, partnership firms or a trust (unless the trust is registered under the Societies Registration Act and is

authorised by its Memorandum and rules to hold shares in a company) and must be completed in full in block letters in English. Where applications are signed under a power of Attorney the same must be lodged with the Company for registration and return.

An applicant should submit only one application (and not more than one) for the total number of shares required. Applications may be made in single or in joint names (not more than three). Two or more applications in single or joint names will be deemed to be multiple applications if the sole and/or the first applicant is one and the same. The Board of Directors reserve the right to reject in the absolute discretion all or any multiple applications.

Permanent account number of the applicant allotted by the Income-tax authorities must be mentioned in the application form, where the application for shares exceeds the value Rs. 20,000/- (Rupees twenty thousand).

Cheques or Drafts should be made payable to the Bankers to the issue with whom the application is lodged and marked "A/C AP-EX TRADERS & EXPORTERS LIMITED EQUITY ISSUE. A separate cheque or Draft should accompany with each application and should be drawn in any bank (which is a member or sub-member of clearing house located at centres where there are stock

exchanges) situated in the town where the application is submitted. Outstation cheques or Drafts will not be accepted and applications accompanied with such cheques or drafts are liable to be rejected. Money orders will not be accepted.

Refunds, if any, will be made by cheques or by Pay Orders drawn on the Bankers to issue at Calcutta and Bank charges, if any, for encashing such cheques or Pay Orders will be payable by the applicants. Such cheques or Pay orders will however be payable at par at all branches of the Bankers where there are recognised Stock Exchanges and also at Srinagar.

Application forms with copies of the Prospectus may be obtained from the registered office of the Company. Brokers to the issue, Bankers to the issue named herein and from the branches of the bankers to the issue as stated in the Application form. Application forms duly completed together with cash/cheque/bank draft should be delivered before the closing of the subscription list to the Bankers to the issue or to their branches and to the Company.

For further instructions please read the Application Form carefully.

S. G. Choudhary
Rosaiah
R. S.

DIRECTORS

Place : Calcutta

Date : 12.3.81