

Scrip Code :523537

Scrip Name :APM INDUSTRIES LTD.-\$

ISIN :INE170D01025

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BSE Remarks			
Comment		Date	Time
Please Comment	<input type="text"/>		
	<input type="button" value="Send"/>		
Satej	As discussed, please make the desired changes.	05-03-2018	02:58 PM
Satej	Please clarify the following. (1) Provide details of Directors and Promoters of both the companies on their respective letterhead and attach in Any other document tab. (2) In tab 4, provide valuation table as per Annexure I in the checklist and workings of the values arrived along with the valuation report. (3) update pre SHP on interface of the case of APM Finvest Ltd. (4) In tab 9, upload copy of Quarterly compliance Report on Corporate Governance as per Regulation 27 (2)(a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as per Annexure II. (5) Since the APM Finvest will come for listing, kindly tick "yes" on interface of the case for In case of Demerger whether resulting company seeking listing. After putting yes, set of documents as per Annexure X will get open. Kindly provide the same. (6) Kindly send SEBI DD towards 0.1% fees along with the working of the same.	01-03-2018	03:46 PM



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APM INDUSTRIES LIMITED

910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
Phone : (011) 26441015-17 Fax : (011) 26441018
E-mail : delhi@apmindustries.co.in
CIN No. : L21015RJ1973PLC015819
Website : www.apmindustries.co.in

REPLY LETTER - 1

APMIL/266

March 6, 2018

To,
The General Manager
Listing Operation,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai - 400001

Dear Sir/Madam,

Sub: Application as per Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of obtaining 'Observation Letter / No- objection Letter' for the Draft Scheme of Arrangement for demerger of Finance and Investment undertaking of APM Industries Limited and subsequent amalgamation with its wholly owned subsidiary, APM Finvest Limited as per the provisions of Section 230-232 of Companies Act, 2013

With reference to the queries raised by your good office in respect of above mentioned subject-matter, given below point wise clarification for each query:-

S. No.	Documents/ Clarifications required	: Reply from Company
1	Details of Directors and Promoters of APM Industries Limited (<i>Demerged Company</i>) and APM Finvest Limited (<i>Resulting Company</i>)	: The details of the Directors and Promoters of APM Industries Limited (<i>Demerged Company</i>) and APM Finvest Limited (<i>Resulting Company</i>) are annexed herewith as Annexure I.
2	Valuation Table As per <i>Annexure I</i> of the Checklist and workings of the values arrived along with valuation report	: As per Para 4(b) of the SEBI Circular No. CFD/DIL/3/CIR/2017/21 dated March 10, 2017, "valuation report is not required in cases where there is no change in the shareholding pattern of the listed entity/ Resulting Company". Copy of the share entitlement ratio report issued by Bansal Abhinav & Co., Chartered Accountants with regard to both the companies is enclosed as Annexure II.
3	Pre Shareholding Pattern of APM Finvest Limited (<i>Resulting Company</i>) on interface of the case	: The Pre Shareholding Pattern of APM Finvest Limited (<i>Resulting Company</i>) has been given on the interface of the case no. 74997.





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CIN No. : L21015RJ1973PLC015819

Website : www.apmindustries.co.in

4	Quarterly Compliance Report on Corporate Governance as per Regulation 27 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 of APM Industries Limited (<i>Demerged Company</i>)	:	The Quarterly Compliance Report on Corporate Governance for the financial year ending 31 st March, 2017 and for latest quarter ending 31 st December, 2017 for APM Industries Limited is annexed herewith as Annexure III .						
5	APM Finvest Limited (<i>Resulting Company</i>) will come for listing. Kindly tick "yes" on interface of the case for In case of Demerger whether resulting company seeking listing. After putting yes, set of documents as per Annexure X shall be provided.	:	APM Finvest Limited (Resulting Company) will be listed pursuant to the scheme of demerger and we have ticked 'yes' on the interface of the case and annexed all the documents therein as per annexure X of the Checklist.						
6	The Cheque/ DD towards 0.1% fees along with working of the same.	:	<p>The Company has already sent the Cheque with respect to payment of Fee in favour of SEBI via courier on 24th February, 2018.</p> <p><u>The working for payment of fee to SEBI is as follows:-</u></p> <p>Post Sanction of scheme</p> <table><tr><th>Paid up capital (in Rs)</th><th>APM Industries Limited</th><th>APM Finvest Limited</th></tr><tr><td></td><td>4,32,22,720.00</td><td>4,32,22,720.00</td></tr></table> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.</p> <p>43222720 *0.1% = 43222.72 43222.72 + (18% GST - 10% TDS) = 46680.5376</p> <p>On the basis of above working, we have issued a cheque amounting Rs. 46680.54 (Rupees forty six thousand Six Hundred Eighty and fifty four paise only) in favour of SEBI vide cheque No. 050842 dated 15th February, 2018</p> <p>Annexed herewith the copy of cheque issued in favour of SEBI as Annexure IV.</p>	Paid up capital (in Rs)	APM Industries Limited	APM Finvest Limited		4,32,22,720.00	4,32,22,720.00
Paid up capital (in Rs)	APM Industries Limited	APM Finvest Limited							
	4,32,22,720.00	4,32,22,720.00							





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7	One clerical error in the Report of Audit Committee	:	Error: The presence of Smt Uma Hada was mistakenly shown in the members' present column in the Report of Audit Committee and the same has been rectified by us.
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We humbly request you to kindly consider above given reply and give us the '**Observation Letter / No- objection Letter**' for our application filed.

Thanking You,



Yours Faithfully,
For **APM Industries Limited**,

Jyoti Upadhyay
(Company Secretary & Compliance Officer)



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CIN No. : L21015RJ1973PLC015819
Website : www.apmindustries.co.in

Annexure I

DETAILS OF DIRECTORS

S. No.	Name of Directors	Designation of Directors	DIN No.	Address
1	Rajendra Kumar Rajgarhia	Chairman	00141766	W-13, Greater Kailash - II, New Delhi - 110048
2	Khushi Ram Gupta	Director	00027295	A-68, Mira Bagh, New Delhi- 110087
3	Ram Ratan Bagri	Director	00275313	177-C, Western Avenue Lane W-7, Sainik Farms New Delhi-110062
4	Shri Gopal Rajgarhia	Director	00002245	33/1 Friends Colony, New Delhi-110065
5	Hari Ram Sharma	Managing Director	00178632	A 132, Bhagat Singh Colony, Bhiwadi 301019, Rajasthan
6	Uma Hada	Director	06463684	20, Raja Santosh Road, PO - Alipore - Kolkata - 700027, West Bengal

For APM INDUSTRIES LIMITED



Jyoti Upadhyay
JYOTI UPADHYAY
COMPANY SECRETARY



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APM INDUSTRIES LIMITED

910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

Phone : (011) 26441015-17 Fax : (011) 26441018

E-mail : delhi@apmindustries.co.in

CIN No. : L21015RJ1973PLC015819

Website : www.apmindustries.co.in

DETAILS OF PROMOTERS

S. No.	Name of Promoters	Address	PAN No.	CIN NO./ LLPIN
1.	Rajendra Kumar Rajgarhia	W-13 Greater Kailash-II, New Delhi - 110048	AAFPR1065H	NA
2.	Ajay Rajgarhia	W-13, Greater Kailash, Part - II, New Delhi- 110048	AFXPR7935M	NA
3.	Prabha Rajgarhia	W-13, Greater Kailash -II, New Delhi- 110048	ADGPR8049F	NA
4.	Shri Gopal Rajgarhia	33/1 Friends Colony (East) New Delhi-110065	ACQPR3404D	NA
5.	Anisha Mittal	A - 39, Third Floor Friends Colony East, New Delhi - 110065	AFLPM0362H	NA
6.	Bhavna Rajgarhia	33/1, Friends Colony (East), New Delhi - 110065	ADOPR8464Q	NA
7.	Sanjay Rajgarhia	177-C Western Avenue Sainik Farms, New Delhi- 110062	ADHPR8997F	NA
8.	Aditi Rajgarhia	177-C Western Avenue Sainik Farms, New Delhi- 110062	AHKPR1691R	NA
9.	Jayati Rajgarhia	W-13, Greater Kailash -II, New Delhi- 110048	AARPR0438A	NA
10.	Pooja Rajgarhia	177-C Western Avenue, Sainik Farms, New Delhi- 110062	AADPR1198P	NA
11.	Faridabad Paper Mills Limited	2 Brabourne Road, Kolkata, West Bengal- 700001	AAACF3591N	L21019WB1973PLC028763
12.	Rajgarhia Leasing and Financial Services Private Limited	2 Brabourne Road, 5 TH Floor, Kolkata, West Bengal - 700001	AABCR2971B	U70101WB1981PTC033934
13.	Essvee Fiiscal LLP	2 Brabourne Road, Kolkata, West Bengal- 700001	AAGFE1874J	AAG-4005
14.	RKR Foundation	W-13 Greater Kailash-II, New Delhi - 110048	AAATR8307F	NA

For APM INDUSTRIES LIMITED



Jyoti Upadhyay
JYOTI UPADHYAY
 COMPANY SECRETARY

APM Finvest Limited

Corporate Office: 910, Chiranjiv Tower, 43 – Nehru Place, New Delhi – 110019
Phone: (011) 26441015-17, Fax: (011) 26441018, Email: apmfinvestltd@gmail.com
CIN No.: U65990RJ2016PLC054921

DETAILS OF DIRECTORS

S. No.	Name of Directors/ Promoters	Designation of Directors	DIN No.	Address/ CIN No.
1.	Anisha Mittal	Director	00002252	A - 39, Third Floor Friends Colony East, New Delhi - 110065
2.	Sanjay Rajgarhia	Director	00154167	177-C Western Avenue, Sainik Farms New Delhi- 110062
3.	Ajay Rajgarhia	Director	01065833	W-13, Greater Kailash, Part-II, New Delhi- 110048

For APM FINVEST LIMITED



Sanjay Rajgarhia
SANJAY RAJGARHIA
DIRECTOR

APM Finvest Limited

Corporate Office: 910, Chiranjiv Tower, 43 - Nehru Place, New Delhi - 110019
Phone: (011) 26441015-17, Fax: (011) 26441018, Email: apmfinvestltd@gmail.com
CIN No.: U65990RJ2016PLC054921

DETAILS OF PROMOTERS

S. NO.	Name of Promoters	Address	PAN No.	CIN NO./LLPIN
1.	APM Industries Limited	SP-147, RIICO Industrial Area, Bhiwadi, Rajasthan-301019	AACCA5114G	L21015RJ1973PLC015819
2.	Rajendra Kumar Rajgarhia	W-13 Greater Kailash-II, New Delhi - 110048	AAFPR1065H	-
3.	Prabha Rajgarhia	W-13 Greater Kailash-II, New Delhi - 110048	ADGPR8049F	-
4.	Shri Gopal Rajgarhia	33/1 Friends Colony (East), New Delhi-110065	ACQPR3404D	-
5.	Sanjay Rajgarhia	177-C Western Avenue Sainik Farms New Delhi- 110062	ADHPR8997F	-
6.	Pooja Rajgarhia	177-C Western Avenue Sainik Farms, New Delhi- 110062	AADPR1198P	-
7.	Ajay Rajgarhia	W-13, Greater Kailash, Part-II, New Delhi- 110048	AFXPR7935M	-

For APM FINVEST LIMITED




SANJAY RAJGARHIA
DIRECTOR



January 8, 2018

To,
The Board of Directors
APM Industries Limited
SP-147, RIICO Industrial Area,
Bhiwadi, Rajasthan - 301 019

ANNEXURE 3

and

The Board of Directors
APM Finvest Limited
SP-147, RIICO Industrial Area,
Bhiwadi, Rajasthan - 301 019

Sub: Share entitlement Ratio Report

1. Context and purpose

We refer to our engagement and discussions with the management of the companies for ratio of allotment of equity shares of the APM Finvest Limited ('Resulting Company' or 'AFL') to be issued to the shareholders of APM Industries Limited ('Demerged Company' or 'AIL') in connection with proposed demerger of Finance & Investments Undertaking ('Demerged Undertaking' or 'Investment Undertaking' or 'Business') of APM Industries Limited into Resulting Company, with April 1, 2018 as the appointed date (Appointed Date).

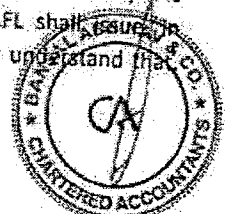
2. Background

2.1 APM Industries Limited bearing CIN L21015RJ1973PLC015819 was originally incorporated as "Ajay Paper Mills Private Limited" on 21st September, 1973 in accordance with the provisions of the Companies Act, 1956. The Company, thereafter, got converted into a public limited company on 15th december, 1976 and consequently the name was changed to "Ajay Paper Mills Limited". The name of the Company was again changed to its present name "APM Industries Limited" on 19th April, 1990. The registered office of the Demerged Company is situated at SP-147, RIICO Industrial Area, Bhiwadi, Rajasthan - 301 019.

The Company is a widely held listed company having its equity shares listed at 'BSE Limited' (BSE). The Company is currently engaged in two distinct and diverse business activities through the following undertakings, namely -

- a) Yarn manufacturing business undertaking - manufacturing of synthetic blended (polyester, viscose & acrylic) yarn. Yarn manufacturing business undertaking here in after may also be referred as the Core Business of the Company.
- b) Finance & Investment undertaking - Finance & Investment business that includes investment in shares and other securities of companies and granting of loans and advances.

We understand that the management of AIL is contemplating scheme of arrangement whereby it is proposed that Investments Undertaking be demerged from AIL to AFL and AFL shall issue in consideration of the demerger, its shares to the shareholders of AIL. We further understand that



AFL is wholly owned subsidiary of AIL, the Demerged Company. The Company has been incorporated solely for the purpose of facilitating this demerger.

2.2 The demerger is proposed to be effected through scheme of arrangement under sections 230 to 232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013.

2.3 In connection with Demerger, the KMPs of APM Industries Limited has requested Bansal Abhinav & Co., Chartered Accountants ('BAC'/'we'/'us') to provide report on the ratio of allotment of equity shares of the Resulting Company to the shareholders of APM Industries Limited based on information to be made available by the management.

2.4 We understand that consequent to Demerger there will be no impact on the economic beneficial interest of the shareholders of the APM Industries Limited.

3. Procedures

The procedures used in our analysis including substantive procedures as we considered necessary under the circumstances:

- Considered the audited financial statement of the APM Industries Limited for year ended March 31, 2017 and extracts of unaudited financial statements as at September 30, 2017.
- Considered the number of equity shares of AFL / Resulting Company proposed to be issued to the shareholders of APM Industries Limited on the demerger of Demerged Undertaking into Resulting Company
- Considered the draft Scheme of Arrangement for the demerger.
- Consider the existing shareholding pattern of APM Industries Limited and the envisaged shareholding pattern of Resulting Company
- Such other analysis, reviews and inquires with the management as we consider necessary and on which we have relied.

4. Ratio of Allotment

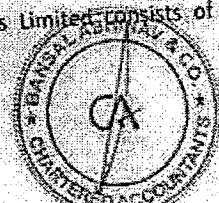
Management has informed us that the face value of shares of AFL as on date is Rs. 2 per share.

Based on the above, management has proposed the following Share Entitlement Ratio:

"for every 1 (one) equity share of face value of Rs. 2/- (Rupees two only) each held in APM Industries Limited as on the record date, the equity shareholders of APM Industries Limited shall be issued 1 (one) equity share of face value Rs. 2/- (Rupees two only) each credited as fully paid-up in APM Finvest Limited"

We have considered the outstanding number of equity shares of APM Industries Limited and envisaged number of equity shares of the Resulting Company as follows:

- As of report date the issued share capital of APM Industries Limited consists of 22,217,080 equity shares of Rs. 2 each.
- As of report date the subscribed and paid up share capital of APM Industries Limited consists of 21,611,360 equity shares of Rs. 2 each.



- As of report date, the initial issued, subscribed and paid up capital of APM Finvest Limited consist of 10,000,000 equity shares of Rs. 2/- each. The entire paid up capital of AFL is held by AIL. The shares held by AIL in AFL shall be cancelled as integral part of the scheme.

The draft scheme provides that in case of Fractional entitlements in issue and allotment of such shares as aforesaid, the fractional entitlements of shares of any shareholders of AIL shall not be taken into account, but such shares representing fractional entitlements shall be consolidated and thereupon AFL will issue and allot shares in lieu thereof to a Director or Company Secretary or Key Managerial Personnel of AFL or such other person as the Board of Directors of AFL shall appoint in this behalf upon trust, who will sell them on the date of listing of AFL or within such period of listing of AFL as may be decided by the Board of Directors of AFL, and distribute their sale proceeds (less expenses, if any) to the shareholders of AIL, who are entitled to such fractional shares.

Pursuant to scheme, the Resulting Company, in order to comply with the intent of maintaining the economic interest of shareholders of APM Industries Limited shall issue 21,611,360 equity shares of Rs. 2/- each to all the shareholders of APM Industries Limited.

Based on the aforementioned and caveats below and considering that all the current shareholders of the APM Industries Limited are and will, upon demerger, be ultimate beneficial economic owners of the Resulting Company and that upon allotment of equity shares by the Resulting Company in the proposed Share Entitlement Ratio, the beneficial economic interest of the shareholders in the equity of Resulting Company will be same as it is in equity of APM Industries Limited, the above share entitlement ratio is fair in relation to demerger.

5. Caveats

- 5.1 We have relied upon the information, data and explanations in paragraphs 2 and 3 above for the purpose of reporting on the ratio of allotment of the equity shares of the Resulting Company to the shareholders of APM Industries Limited in connection with the proposed Demerger.
- 5.2 For the purpose of opining on the Share Entitlement Ratio we have used financial and other information provided by the Management, which we believe to be reliable and are conclusions are dependent on such information being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of financial and other information provided to us by the Management. We have, therefore, not carried out any due diligence review, independent audit or other test or validation of such financial and other information to establish the accuracy or sufficiency of the financial statements referred to above or of the information, explanations and representations provided to us. We have thus relied upon the audits carried out for the financial year ending on 31st March, 2017 by Chaturvedi & Co., Chartered Accountants of the financials of APM Industries Limited and for the financial year ending on 31st March, 2017 by M/s Narendera Singhania & Company, Chartered Accountants of the financials of APM Finvest Limited, as provided to us. Accordingly, we do not express any opinion or any other form of assurance thereon and accept no responsibility for the same.
- 5.3 We have made no investigation of, and assume no responsibility for the title to, or liabilities against, the equity of APM Industries Limited.
- 5.4 The Investment undertaking of APM Industries Limited is proposed to be demerged into the Resulting Company with effect from the Appointed Date and we have considered the financial statements of APM Industries Limited as at March 31, 2017. The Management has explained that the Business would be carried on in due course of business till the Appointed Date and subsequently, till the Scheme is



approved. The Management has represented that financial statements of APM Industries Limited as at 31 March 2017, provided to us, include all disclosures necessary for a fair presentation of its financial position and results of operations in accordance with generally accepted accounting principles of India consistently applied, and disclosures otherwise required by the laws and regulations to which they are subject. The Management has further represented that the Management does not anticipate any changes in the financial position of the Business, other than that in ordinary course of business till the Appointed Date.

5.5 Our scope of work is limited to expression of our view on the proposed Share Entitlement Ratio and its impact on the economic interest of the shareholders of the Specified Companies. Our report is not, nor should it be construed as, our opining or certifying the compliance of the proposed demerger of the Demerged Undertaking with the provisions of any law including companies, FEMA and Taxation related laws or as regards any legal implications or issues arising from such proposed demerger.

5.6 While we have provided our view on the Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. You acknowledge and agree that you have the final responsibility for determination of the Share Entitlement Ratio for the proposed Demerger and factors other than our report will need to be taken into account in determining such ratios; these will include your own assessment of the proposed Demerger and may include the input of other professional advisors.

6. Distribution of report

6.1 This letter report is prepared for the Board of Directors of APM Industries Limited and APM Finvest Limited and to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or government authorities, in connection with the transaction.

6.2 In no event shall we liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the specified companies, their directors, employees or agents. In no circumstances shall liability of Bansal Abhinav & Co., Chartered Accountants, its partners, directors, employees relating to the services provided in connection with the engagement set out in this report exceed the amount paid to us in respect of the fees charged for these services.

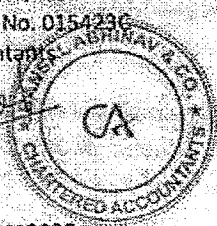
For Bansal Abhinav & Co.

Firm Registration No. 0154236

Chartered Accountants

Abhinav Bansal
Partner

Membership No. 412035





March 05, 2018

To,
The Board of Directors
APM Industries Limited
SP-147, RIICO Industrial Area,
Bhiwadi, Rajasthan - 301019

To,
The Board of Directors
APM Finvest Limited
SP-147, RIICO Industrial Area,
Bhiwadi, Rajasthan - 301019

Sub: Share entitlement Ratio for the demerger of Investment Undertaking of APM Industries Limited ('Demerged Company' or 'AIL') into APM Finvest Limited ('Resulting Company' or 'AFL')

Dear Sir/ Madam,

This is with reference to our report dated January 8, 2018 on 'Share Entitlement Ratio' for the demerger of Investment Undertaking of APM Industries Limited ('Demerged Company' or 'AIL') into its wholly-owned subsidiary company, APM Finvest Limited ('Resulting Company' or 'AFL').

As requested by BSE Limited, we have provided below the requisite information in connection with the 'Share Entitlement Ratio' for the demerger.

SHARE ENTITLEMENT RATIO

AIL is Demerging the Investment Undertaking into its wholly-owned subsidiary company, that is, AFL (or Resulting Company). Upon demerger, the equity shareholders of AIL will be allotted equity shares in AFL in proportion to their shareholding in AIL. As such, consequent to this demerger the economic beneficial interest of the shareholders of AIL shall remain the same.

In light of the above a fair valuation of equity shares of AIL or the Resulting Company has not been carried out.

Valuation Approach	APM Industries Limited		APM Finvest Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	N
Relative Value per Share	NA	NA	NA	NA
Entitlement Ratio (rounded off)			NA	



However, the basis of Share Entitlement Ratio is shown below:

Basis of Share Entitlement Ratio

Share Entitlement Ratio report dated January 8, 2018 by Bansal Abhinav & Co., Chartered Accountants

1. APM Industries Limited

Particulars	Amount
Issued share Capital of the AIL (INR)	4,44,34,160
Number of Subscribed Equity Shares of Face Value of INR 2/- each (A)	2,16,11,360
Subscribed and paid-up share Capital of the AIL (INR)	4,32,22,720

2. APM Finvest Limited

Particulars	Amount
Optimal Capital Structure of Resulting Company post demerger as decided by the Board	4,32,22,720
- Total Number of Equity Shares of Resulting Company post demerger (B)	2,16,11,360
- Face Value of Equity Shares in INR	2
- Proposed Equity Capital of Resulting Company post demerger in INR	4,32,22,720
Equity Shares to be issued to the Shareholders of AIL (C)	2,16,11,360
(C) / (A) (rounded off)	1/1

Proposed Share Entitlement Ratio (C)/(A)	One Equity Share of AFL for every One Equity Share of AIL
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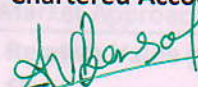
Notes:

- As of report date, the initial issued, subscribed and paid up capital of AFL consist of 1,00,00,000 equity shares of Rs. 2/- each. The entire paid up capital of AFL is held by AIL. The shares held by AIL in AFL shall be cancelled as integral part of the scheme.
- pursuant to scheme, the Resulting Company, in order to comply with the intent of maintaining the economic interest of shareholders of AIL shall issue 21,611,360 equity shares of Rs. 2/- each to all the shareholders of AIL in the ratio of their holding.

For Bansal Abhinav & Co.

Firm Registration No. 015423C

Chartered Accountants


Abhinav Bansal
Partner

Membership No. 412035



General information about company

Scrip code	523537
Name of the entity	APM INDUSTRIES LIMITED
Date of start of financial year	01-04-2017
Date of end of financial year	31-03-2018
Reporting Quarter	Quarterly
Date of Report	31-12-2017
Risk management committee	Not Applicable



For APM INDUSTRIES LIMITED

Jyoti Upadhyay
JYOTI UPADHYAY
Company Secretary

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory

Is there any change in information of board of directors compare to previous quarter

No



For APM INDUSTRIES LIMITED

Jyoti Upadhyay
JYOTI UPADHYAY
Company Secretary

Annexure 1

II. Composition of Committees

Disclosure of notes on composition of committees explanatory	
Is there any change in information of committees compare to previous quarter	No



For APM INDUSTRIES LIMITED

Jyoti Upadhyay
JYOTI UPADHYAY
Company Secretary

Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory		
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter
1	12-07-2017	
2	11-08-2017	29
3	21-09-2017	40
4		15-11-2017
		54

FOR APM INDUSTRIES LIMITED

Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary



Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory						
Sr	Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1	Audit Committee	15-11-2017	Yes	3 out of 4 members were present	21-09-2017	54
2	Audit Committee		Yes		11-08-2017	
3	Audit Committee		Yes		12-07-2017	
4	Nomination and remuneration committee		Yes		11-08-2017	
5	Stakeholders Relationship Committee	15-11-2017	Yes	All the 3 members were present		
6	Corporate Social Responsibility Committee		Yes		12-07-2017	

FOR APM INDUSTRIES LIMITED

Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary



Annexure 1

IV. Meeting of Committees						
Sr	Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
7	Corporate Social Responsibility Committee		Yes		29-09-2017	
						Name of other committee

For APM INDUSTRIES LIMITED

Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary



Annexure 1

V. Related Party Transactions			
Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

FOR APM INDUSTRIES LIMITED

Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary



Annexure 1

VI. Affirmations	
Sr	Subject
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 100 listed entities)
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.

FOR APM INDUSTRIES LIMITED

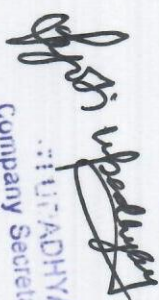
Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary



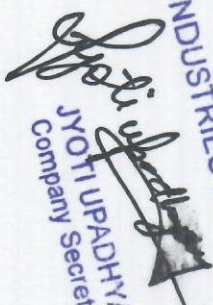
Signatory Details

Name of signatory	Jyoti Upadhyay
Designation of person	Company Secretary
Place	New Delhi
Date	05-01-2018

For APM Industries Limited


JYOTI UPADHYAY
Company Secretary

For APM INDUSTRIES LIMITED


JYOTI UPADHYAY
Company Secretary

-FOR APM INDUSTRIES LIMITED

Shri Upadhyay
SHRI UPADHYAY
Company Secretary



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General information about company

Scrip code	523537
Name of the entity	APM INDUSTRIES LIMITED
Date of start of financial year	01-04-2016
Date of end of financial year	31-03-2017
Reporting Quarter	Yearly
Date of Report	31-03-2017
Risk management committee	Not Applicable

FOR APM INDUSTRIES LIMITED

Jyoti Upadhyay
JYOTI UPADHYAY
Company Secretary

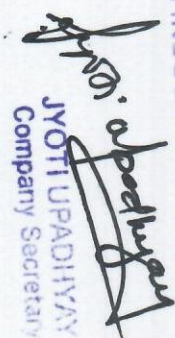


FOR APM INDUSTRIES LIMITED

Jyoti Upadhyay
JYOTI UPADHYAY
Company Secretary

Annexure I	
Annexure I to be submitted by listed entity on quarterly basis	
I. Composition of Board of Directors	
Disclosure of notes on composition of board of directors explanatory	
Is there any change in information of board of directors compare to previous quarter	No



FOR APM INDUSTRIES LIMITED

JYOTI UPADHYAY
Company Secretary

Annexure 1**II. Composition of Committees**

Disclosure of notes on composition of committees explanatory

Is there any change in information of committees compare to previous quarter

No



For APM INDUSTRIES LIMITED

A handwritten signature in blue ink, appearing to read "Jyoti Upadhyay".
JYOTI UPADHYAY
Company Secretary

Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory		
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter
1	11-11-2016	
2		03-02-2017
3		20-03-2017
		Maximum gap between any two consecutive (in number of days)
		83
		44



For APM INDUSTRIES LIMITED

Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory						
Sr	Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1	Audit Committee	03-02-2017	Yes	All the four members were present	11-11-2016	83
2	Audit Committee	20-03-2017	Yes	Three out of four members were present		
3	Corporate Social Responsibility Committee	03-02-2017	Yes	All the three members were present	15-11-2016	79
4	Stakeholders Relationship Committee		Yes		11-11-2016	

FOR APM INDUSTRIES LIMITED

Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary



Annexure 1**V. Related Party Transactions**

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	



FOR APM INDUSTRIES LIMITED

Jyoti Upadhyay
JYOTI UPADHYAY
Company Secretary

Annexure 1

VI. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 100 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

FOR APM INDUSTRIES LIMITED

Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary



Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1 Details of business	Yes		www.apminindustries.co.in
2 Terms and conditions of appointment of independent directors	Yes		www.apminindustries.co.in
3 Composition of various committees of board of directors	Yes		www.apminindustries.co.in
4 Code of conduct of board of directors and senior management personnel	Yes		www.apminindustries.co.in
5 Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		www.apminindustries.co.in
6 Criteria of making payments to non-executive directors	Yes		www.apminindustries.co.in
7 Policy on dealing with related party transactions	Yes		www.apminindustries.co.in
8 Policy for determining 'material' subsidiaries	Yes		www.apminindustries.co.in
9 Details of familiarization programmes imparted to independent directors	Yes		www.apminindustries.co.in

For APM INDUSTRIES LIMITED

Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary



Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
10 Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		www.apminindustries.co.in
11 email address for grievance redressal and other relevant details	Yes		www.apminindustries.co.in
12 Financial results	Yes		www.apminindustries.co.in
13 Shareholding pattern	Yes		www.apminindustries.co.in
14 Details of agreements entered into with the media companies and/or their associates	NA		
15 New name and the old name of the listed entity	Yes		www.apminindustries.co.in

For APM INDUSTRIES LIMITED

Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary



Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Review of Compliance Reports	17(3)	Yes	
5	Plans for orderly succession for appointments	17(4)	Yes	
6	Code of Conduct	17(5)	Yes	
7	Fees/compensation	17(6)	Yes	
8	Minimum Information	17(7)	Yes	
9	Compliance Certificate	17(8)	Yes	
10	Risk Assessment & Management	17(9)	Yes	

For APM INDUSTRIES LIMITED

Jyoti Upadhyay
JYOTI UPADHYAY
Company Secretary



Annexure II

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
11	Performance Evaluation of Independent Directors	17(10)	Yes	
12	Composition of Audit Committee	18(1)	Yes	
13	Meeting of Audit Committee	18(2)	Yes	
14	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes	
16	Composition and role of risk management committee	21(1),(2),(3),(4)	NA	
17	Vigil Mechanism	22	Yes	
18	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes	
19	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
20	Approval for material related party transactions	23(4)	NA	

FOR APM INDUSTRIES LIMITED

FOR APM INDUSTRIES LIMITED

Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary



Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
21	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3), (4),(5) & (6)	Yes	
23	Maximum Directorship & Tenure	25(1) & (2)	Yes	
24	Meeting of independent directors	25(3) & (4)	Yes	
25	Familiarization of independent directors	25(7)	Yes	
26	Memberships in Committees	26(1)	Yes	
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
	Any other information to be provided - Add Notes			

For APM INDUSTRIES LIMITED

Jyoti Upadhyay
 JYOTI UPADHYAY
 Company Secretary



Annexure II

III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	

For APM INDUSTRIES LIMITED
Jyoti Upadhyay
JYOTI UPADHYAY
Company Secretary



Signatory Details

Name of signatory	JYOTI UPADHYAY
Designation of person	Company Secretary
Place	New Delhi
Date	10-04-2017

For APMA INDUSTRIES LIMITED
Jyoti Upadhyay
JYOTI UPADHYAY
Company Secretary





~~BANK~~

For APM INDUSTRIES LIMITED
Jyoti Upadhyay
JYOTI UPADHYAY
Company Secretary



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APM INDUSTRIES LIMITED

910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

Phone : (011) 26441015-17 Fax : (011) 26441018

E-mail : delhi@apmindustries.co.in

CIN No. : L21015RJ1973PLC015819

Website : www.apmindustries.co.in

REPORT OF THE AUDIT COMMITTEE OF APM INDUSTRIES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONG APM INDUSTRIES LIMITED ('AIL') AND APM FINVEST LIMITED ('AFL') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, AT ITS MEETING HELD ON JANUARY 11, 2018

MEMBERS PRESENT:

Shri K R Gupta : Chairman
Shri R R Bagri : Member
Shri S G Rajgarhia : Member

PERMANENT INVITEE:

Shri H R Sharma : Managing Director

IN ATTENDANCE:

Miss Jyoti Upadhyay : Company Secretary

Background

- a. A meeting of the Audit Committee of APM Industries Limited ('the Company') was held on **January 11, 2018** inter alia to give its recommendation to the Board of Directors on the proposed Scheme of Arrangement ("the Scheme") for Demerger of Finance and Investment Undertaking ("Demerged Undertaking") of the Company and subsequent amalgamation with its wholly owned subsidiary, APM Finvest Limited ("Resulting Company") in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act.
- b. The Securities and Exchange Board of India ("SEBI") vide its **Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017** ("Circular") has, amongst other requirements, sought a Report from the Audit Committee of the Listed Companies recommending the Draft Scheme of Arrangement under Section 230 - 232 of the Companies Act, 2013, after taking into consideration, inter-alia, the Share Entitlement Ratio from a Chartered Accountant.
- c. In light of above circular of SEBI, the Audit Committee at its meeting held on January 11, 2018, examined the following documents –
 - i. *Draft Scheme of Arrangement.*
 - ii. *Share Entitlement Ratio Report issued by of M/s Bansal Abhinav & Co., Chartered Accountants dated January 8th, 2018.*

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APM INDUSTRIES LIMITED

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Website : www.apmindustries.co.in

- iii. *Fairness Opinion on share entitlement ratio on the scheme dated January 9th, 2018 issued by M/s. Finshore Management Services Limited, a SEBI Registered (Category 1) Merchant Banker.*
- iv. *Draft Certificate of Net Worth of the Company dated January 11, 2018 issued by M/s Chaturvedi & Partners, Chartered Accountants, Statutory Auditors of the Company.*
- v. *Draft Certificate from M/s Chaturvedi & Partners, Chartered Accountants, Statutory Auditors of the Company confirming the accounting treatment mentioned in the scheme is in compliance with the applicable accounting standards notified under the Companies Act, 2013 and other generally accepted accounting principles.*

Accordingly, the members of the Committee noted the following:

1. Brief about the Companies

- 1.1. **APM Industries Limited**, bearing CIN L21015RJ1973PLC015819 was originally incorporated as "Ajay Paper Mills Private Limited" on 21st September, 1973 in accordance with the provisions of the Companies Act, 1956. The Company, thereafter, got converted into a public limited company on 15th december, 1976 and consequently the name was changed to "Ajay Paper Mills Limited". The name of the Company was again changed to its present name "APM Industries Limited" on 19th April, 1990. The registered office of the Company is situated at SP-147, RIICO Industrial Area, Bhiwadi, Rajasthan - 301019.

The Company is a widely held listed company having its equity shares listed at 'BSE Limited' (BSE). The Company is currently engaged in two distinct and diverse business activities through the following undertakings, namely –

- a) Yarn manufacturing undertaking - manufacturing of synthetic blended (polyester, viscose & acrylic) yarn. Yarn manufacturing business undertaking here in after may also be referred as the Core Business of the Company.
 - b) Finance and Investment Undertaking – Finance and Investment business includes investment in shares and other securities of companies and granting of loans and advances.
- 1.2. **APM Finvest Limited**, bearing CIN U65990RJ2016PLC054921 was incorporated as such on 13th May, 2016 in accordance with the provisions of the Companies Act, 2013. The registered office of the Resulting Company is situated at SP-147, RIICO Industrial Area, Bhiwadi, Rajasthan - 301019. The Company is wholly owned subsidiary of APM Industries Limited (the "Company").

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CIN No. : L21015RJ1973PLC015819

Website : www.apmindustries.co.in

The Company is registered with Reserve Bank of India (RBI) as non-deposit accepting non-banking financial company.

2. Proposed Scheme of Arrangement

The Scheme inter alia provides for –

- 2.1. demerger of Finance & Investment Undertaking of the Demerged Company into its wholly owned subsidiary, APM Finvest Limited, on a going concern basis, and
 - 2.2. issuance of equity shares by the Resulting Company to the shareholders of APM Industries Limited in the ratio as provided in clause 1 of Part C of the scheme, as per the terms and conditions more fully set forth in the draft scheme of arrangement. The shares issued and allotted by Resulting Company shall be listed at BSE Limited (BSE), the Stock Exchange, where the shares of Demerged Company are presently listed.
 - 2.3. cancellation of shares held by the Company in the Resulting Company. Accordingly post demerger there would be mirror image proportionate shareholding of Demerged Company and Resulting Company i.e. economic interest of shareholders shall remain intact and in the same ratio.
3. Presently each of the business activities (as stated above) being carried out by the Company is distinct and diverse in its business characteristics. Also, both the businesses are entirely unrelated and at different stages of maturity with different risk and return profiles and capital and operational requirements. Accordingly, the proposed demerger would open avenues for resizing and inorganic growth opportunities for the businesses provide multiple listing avenues, along with creating opportunity for shareholders to participate in business of choice and reposition the businesses in their respective market segments, thereby creating opportunities for value creation for the respective stakeholders.
4. The Audit Committee reviewed the Share Entitlement Ratio issued by Bansal Abhinav & Co., Chartered Accountants and noted that in consideration of demerger of finance and investment undertaking, the Resulting Company shall issue its equity shares to the equity shareholders of the Company in the following ratio:

“for every 1 (one) equity share of face value of Rs. 2/- (Rupees two only) each held in APM Industries Limited as on the record date, the equity shareholders of APM Industries Limited shall be issued 1 (one) equity share of face value Rs. 2/- (Rupees two only) each credited as fully paid-up in APM Finvest Limited”

K. K. K.

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5. The Appointed Date for the scheme of arrangement will be April 1, 2018 or such other date as may be decided by the Board of the Demerged Company and the Resulting Company with the consent or as per the direction by the Tribunal.
6. The Scheme is in compliance with provisions of Section 2 (19AA) and other applicable provisions of the Income Tax Act, 1961

Recommendations of the Audit Committee

After consideration, the members of the Audit Committee unanimously took note of the "Share Entitlement Ratio issued by Bansal Abhinav & Co., Chartered Accountants" and formed an opinion that the implementation of the proposed Scheme is in the best interest of the Company and its shareholders, creditors and other stakeholders. The Committee recommends the draft Scheme for favourable consideration by the Board of Directors, Stock Exchange(s) and SEBI.

By order of Audit Committee
For and on behalf of APM Industries Limited



K.R.

K.R. Gupta

Chairman, Audit Committee

Date: January 11, 2018

Place: New Delhi