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Companies are advised to upload all Book Closure & Record Date related intimations under the category 'Corporate Action' of Corporate Announcement (CAFS) separately

BSE Remarks			
Comment		Date	Time
Please Comment	<input type="text"/> <input type="button" value="Send"/>		
Satej	Please clarify the below queries. (1) In tab 4, in the valuation table(Annexure I) of valuation report, the values are not filled up. How the company is in compliance with pricing provisions of SEBI ICDR Reg, 2009. Also, values as per Asset and Income approach is not mentioned. Kindly clarify the same. (2) Kindly upload copy of Clarification as to what will be listing status of the Resulting/Transferee Company/ies in its respective tab. The company has allotted covering letter in the tab. Kindly revise the same. (3) Provide confirmation regarding Confirmation from the Managing Director/ Company Secretary, as per the format as perr the checklist on the letterhead of APM Industries Ltd and attach in its respective tab.	08-03-2018	02:58 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 - 2

APMIL/267

March 9, 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	Our Reply
1	Values are not filled up in Valuation Table (Annexure 1) of Valuation report. How the company is in compliance with pricing provisions of SEBI ICDR Reg, 2009. Also, values as per Asset and Income approach is not mentioned.	<p>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".</p> <p>In the instant case, there is no change in the shareholding pattern (pre-and post the scheme of arrangement) of the listed entity. Furthermore, the Resulting Company shall also have mirror image proportionate shareholding i.e. economic interest of shareholders of listed entity shall remain intact and in the same ratio.</p> <p>Accordingly, obtaining the valuation report in the instant case is NOT APPLICABLE. However, to comply with the provisions of SEBI Circular No. CFD/DIL/3/CIR/2017/21 dated March 10, 2017 and as required by your good office, we have provided the valuation report in the format specified mentioning the same as not applicable.</p>





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		<p>It is also clarified that, in the instant case pricing provisions of <u>Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009</u> is NOT APPLICABLE as neither the shares are being allotted to select group of shareholders or shareholders of Unlisted Company i.e. APM Finvest Limited, pursuant to Scheme.</p> <p>Accordingly, the valuation of the Companies has not been carried out as per different methodologies.</p>
2	Clarification as to what will be listing status of the Resulting/Transferee Company/ies	<p>As proposed in the Scheme, the Resulting Company shall apply for listing of its equity shares on the BSE limited, post sanction of the Scheme by Hon'ble National Company Law Tribunal, New Delhi bench and in compliance of SEBI Circular No. CFD/DIL3/CIR/CMD/2017/21 dated March 10, 2017 and relevant regulation in the said behalf.</p> <p><i>Ref: Scheme of arrangement and certified true copy of Board resolutions of Demerged and Resulting Company.</i></p>
3	Confirmation from the Managing Director/ Company Secretary, as per the format provided in the checklist on the letterhead of APM Industries Ltd.	<p>Confirmation from the Company Secretary of the APM Industries Ltd. is attached herewith as Annexure 1.</p>

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)

Encl. as above



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APM INDUSTRIES LIMITED

ANNEXURE 1

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

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement between APM Industries Limited (“Demerged Company”) and APM Finvest Limited (“Resulting Company”) and their respective shareholders and creditors as per section 230-232 of the Companies Act, 2013 (Act) read with section 66 and other applicable provisions of the Act.

In connection with the above application, we hereby confirm that:

- There will be no change in Share Capital of the resulting/~~transferee~~ company till the listing of the equity shares of the company on BSE Limited.
- The shares allotted by the resulting company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by your good office.

For APM Industries Limited



Jyoti Upadhyay
Company Secretary

Place: New Delhi

Dated: 9th March, 2018