ANNEXURE 10

CHATURVEDI & PARTNERS

Chartered Accountants

1502, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019
Phone : 011-41069164
Email : cpartners.delhi@gmail.com

TO WHOMSOEVER IT MAY CONCERN

Certificate for Non-applicability of requirement prescribed in Para (I)(A)(9)(a) of Annexure I of SEBI Circular No. CFD/ DIL3/ CIR/ 2017/21 dated March 10th, 2017 as amended till date ('SEBI Circular') pursuant to para (I)(A)(9)(c) of SEBI Circular in respect of draft Scheme of Arrangement between APM Industries Limited and APM Finvest Limited and their shareholders and Creditors.

It is hereby certified that the draft scheme of arrangement involving APM Industries Limited and APM Finvest Limited and their respective shareholders and creditors does not, in anyway violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') and the SEBI Circular, including the following:

1. At the request of APM Industries Limited (the Company/ APM), we have examined the books of accounts, draft Scheme of Arrangement between the Company and APM Finvest Limited and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013 read with section 66 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, as the case may be, and other relevant records and documents maintained by the Company in the usual course of business, for the Para (I)(A)(9)(a) of Annexure I of SEBI Circular, in relation to the Scheme.

2. In connection with the requirements of Para 1 above and in terms of para (I)(A)(9)(c) of SEBI Circular, we have been provided relevant confirmations and undertakings by the Company. We have relied on the above undertaking and confirmations for the purpose of issuing this certificate.

3. The attached undertaking and compliance with the SEBI Circular is the responsibility of Company's Management. Our responsibility is to provide a certificate in terms of Para (I)(A)(9)(c) of Annexure I of SEBI Circular on the said undertaking to certify whether the conditions mentioned in Para (I)(A)(9)(a) of Annexure I of SEBI Circular (in relation to e- Voting by Public Shareholders) are applicable to the Company or not.

4. We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purpose' and standard of Auditing issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit in the context of our examination. We have not performed an audit, the objective of which would be expression of an opinion of the financial statement, specified elements, accounts, or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspect of legal or proprietary in nature in the aforesaid scheme other than matters referred to in the said certificate.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

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5. Based on our examination of the Undertaking and confirmation given by the management and the Scheme and according to the information and explanation given to us and specific representation received by us from the management, we certify that the conditions prescribed in Para (I)(A)(9)(a) of Annexure I of SEBI Circular (in relation to e- Voting by Public Shareholders) are not applicable to the Scheme for the reasons stated in the accompanying undertaking.

This certificate is intended solely for the purpose of submission to Stock Exchange(s) in connection with the approval of Scheme under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and should not be used for any other purpose or distributed to any other party.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

ANUJ MAHANSARIA
Partner
M.No.: 500819

Place: New Delhi
Dated: January 11, 2018

Encl.: Undertaking as per SEBI Circular and the Scheme duly certified by the management of APM Industries Limited as initialed by us for identification purpose.

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Undertaking in relation to Non-applicability of requirement prescribed in Para (I)(A)(9)(a) of Annexure I of SEBI Circular No. CFD/ DIL3/ CIR/ 2017/21 dated March 10th, 2017 as amended till date ('SEBI Circular') pursuant to para (I)(A)(9)(c) of SEBI Circular in respect of draft Scheme of Arrangement between APM Industries Limited and APM Finvest Limited and their shareholders and Creditors (the 'Scheme')

This in connection with the draft scheme of arrangement between APM Industries Limited and APM Finvest Limited and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013 ("Act") read with section 66 of the Act and other applicable provisions of the Act and pursuant to the SEBI Circular wherein SEBI has mandated all listed companies to ensure that the Scheme submitted with Hon'ble National Company Law Tribunal, New Delhi Bench, for sanction provides for disclosure of all material facts in the explanatory statement in terms of para (I)(A)(9)(a) of SEBI Circular No. CFD/ DIL3/ CIR/ 2017/21 dated March 10th, 2017 as amended till date ('SEBI Circular'). Further, para (I)(9)(A)(b) of the said SEBI Circular provides that para (I)(9)(A)(a) shall be applicable in certain cases specified therein and in case the Company does not falls under either category, then the listed entities shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of para (9) (a) above.

Accordingly, we APM Industries Limited undertakes that the requirement of para (I)(9)(A)(b) of the said SEBI Circular pertaining to e-Voting by Public Shareholders is not applicable to the Company for the following reasons.

Para (I)(9)(A)(b)(i)

Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity, or

Reason for Non- Applicability

This Clause is not applicable in our fact pattern as upon demerger coming to effect, the following has been envisaged.

Issue of Shares by APM Finvest Limited to the shareholders of APM Industries Limited

In consideration for the demerger /transfer of the Finance and Investment Undertaking to the APM Finvest Limited, the Resulting Company shall issue and allot to each equity shareholders of the APM Industries Limited, whose name is recorded in the register of members on the record date, as under:

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"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"

No equity shares shall be issued by the APM Finvest Limited to the shareholders of the APM Industries Limited with respect to fractional entitlements, if any, as on the Record Date, of such equity shareholders, at the time of issue and allotment of such equity shares by the APM Finvest Limited, and such fractional entitlements shall be consolidated, and thereupon the APM Finvest Limited shall issue and allot shares in lieu thereof to a Director or Company Secretary or Key Managerial Personnel of the APM Finvest Limited or such other person as the Board of Directors of the APM Finvest Limited shall appoint in this behalf, upon trust, who will sell such shares and distribute the sale proceeds (less expenses, if any) to the shareholders of the APM Industries Limited, who are entitled to such fractional shares in proportion to their respective proportional entitlements.

Further upon the scheme becoming effective, the investment of APM Industries Limited in APM Finvest Limited shall stand cancelled.

Accordingly, it is evident that from the above that all the shareholders of APM Industries Limited would get shares in proportion to their entitlement and there would be no additional shares allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity.

Para (I)(9)(A)(b)(ii)

Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

Reason for Non- Applicability

This Clause is not applicable in our fact pattern as the Scheme is envisaged between APM Industries Limited and its wholly owned subsidiary, APM Finvest Limited and thus it does not involve any arrangement between APM Industries Limited and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

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Para (I)(9)(A)(b)(iii)

Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.

Reason for Non- Applicability

This Clause is not applicable as APM Industries Limited (being the parent listed company in this context) has not acquired either directly or indirectly, the equity shares of APM Finvest Limited (the Subsidiary) from any of the shareholders of APM Finvest Limited who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the APM Industries Limited. Further, the Scheme is not for the purpose of merger of Subsidiary with its parent listed Company.

Para (I)(9)(A)(b)(iv)

Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;

Reason for Non- Applicability

The Scheme does not involve merger of unlisted entity with listed entity.

Para (I)(9)(A)(b)(v)

Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares.

Reason for Non- Applicability

The scheme envisages the demerger of Finance and Investment Undertaking (as defined in the Scheme) of APM Industries into APM Finvest Limited

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As per SEBI Circular, for the purpose of Para (I)(9)(A)(b)(v), the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(i) of the Companies Act, 2013.
As per the Audited financials of APM Industries Limited, for the financial year ended 31st March, 2017, the value of Finance and Investment Undertaking, both in terms of consolidated Net Worth and consolidated total income, is less than 20% of the value of APM Industries Limited.

In light of the above reasons, APM Industries Limited is not required to seek approval of public shareholders through e voting in relation to the Scheme.

For APM Industries Limited

APM Industries Limited New Delhi

R K RAJGARHIA
DIRECTOR

Place: New Delhi
Dated: January 11, 2018

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS