

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS OF APM FINVEST LIMITED IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME.

Open offer for acquisition of up to 56,18,954 (Fifty Six Lakh Eighteen Thousand Nine Hundred and Fifty Four Only) equity shares, representing 26% of the total paid-up/voting share capital of APM Finvest Limited, ("APM" or "Target Company") from the Public Shareholders (as defined below) by M/s Hindon Mercantile Limited having its office at 201, 2nd Floor, Best Sky Tower, Plot No. F-5, Netaji Subash Place New Delhi-110034 ("Acquirer-1") and Mr. Kapil Garg citizen of India, currently residing at D-44 Lord Krishna Road, Adarsh Nagar, North West Delhi, Delhi 110033, India ("Acquirer-2") (Hereinafter Collectively referred to as "Acquirers").

This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("Manager"), on behalf of the Acquirers, namely M/s Hindon Mercantile Limited having its office at 201, 2nd Floor, Best Sky Tower, Plot No. F-5, Netaji Subash Place New Delhi-110034, and Mr. Kapil Garg resident of D-44 Lord Krishna Road, Adarsh Nagar, North West Delhi, Delhi 110033 pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated November 27, 2021 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on November 27, 2021 with the SE Limited ("BSE") and with the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer 1: M/s Hindon Mercantile Limited

- M/s Hindon Mercantile Limited, is originally incorporated as a public limited company under the name as M/s Hindon Mercantile Limited under the provisions of the Companies Act, 1956, vide original certificate of incorporation dated 14th August, 1985 having its registered office at 201, 2nd Floor, Best Sky Tower, Plot No. F-5, Netaji Subash Place New Delhi-110034, having corporate identification number: U34300DL1985PLC021735.
- The acquirer is a Tech oriented fast growing NBFC focused on paperless, Hassle free financial services with defined end use, Finance the aspirations of startups. It makes customers purchase of services easier through low cost EMIs, in-turn enabling services providers to sell higher value services with upfront liquidity.
- The Company does not belong to any Group as such.
- As of the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended from time to time ("SEBI Act").
- The shareholding pattern of the Acquirer as on date of DPS is given as under:

S.No.	Name of Shareholder	No. of Shares	% of shareholding
1	Kapil Garg	4045611	34.81
2	Rajat Goyal	3096448	26.65
3	Resilient Innovations Pvt Ltd	1618200	13.92
4	Saurabh Garg	11	0.00
5	Sandeep Jain	506335	4.36
6	Finmen Advisors (P) Ltd	287248	2.47
7	Neha Agarwal	506335	4.36
8	Ankur Sablok	310579	2.67
9	Surbhi Setia	674488	5.80
10	Agility Ventures (P) Ltd	7612	0.07
11	Deepak Setia	247191	2.13
12	Luv Khanna	320867	2.76
	TOTAL	11620925	100.00

- The brief financials of the acquirer are as under:

Particulars	(Rs in Lakhs)			
	Year Ended March 31, 2019 (Audited)	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2021 (Audited)	Period ended 31.10.2021 (Un-Audited)
Total Income/Net Income	26.20	353.24	4169.52	3776.64
Profit After Tax	19.33	95.65	318.30	799.20
Earning Per Share (EPS) (In Rs.)	1.43	2.26	5.25	6.87
Net worth	303.20	1353.37	3621.63	5020.83

* Source: As certified by statutory auditor of the Acquirer, M/s PGSSJ, Chartered Accountants (Firm Registration Number: 032387N), as certified by Prateek Goyal, Partner (Membership Number: 540418), having its office at 272, Third Floor, Rajdhani Enclave, Pitam Pura-110034 vide his certificate dated 26th November, 2021, Phone Number: 9811490608 Email Id: pgoyal@pgssjindia.com.

- The acquirer being limited company is not listed at any of the stock exchanges.
- As on date of DPS, the Acquirer does not hold any equity shares of the Target Company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this offer.
- The Acquirer Company is registered with Reserve Bank of India as a Non-Banking Finance Company ("NBFC") under section 45 IA of the Reserve Bank of India Act, 1934, vide RBI registration no. B-14-00518 issued at New Delhi dated 26th November, 2002.
- Mr. Kapil Garg, one of the acquirer to the said offer is acting as promoter/director of M/s Hindon Mercantile Limited.

Acquirer 2: Mr. Kapil Garg

- Mr. Kapil Garg, S/o Shri Shiv Ratan Garg, aged about 42 years, is residing at D-44 Lord Krishna Road, Adarsh Nagar, North West Delhi, Delhi 110033. He is a Chartered Accountant by profession and he has also completed certificate programme in Forensic Accounting and Fraud Prevention from Institute of Chartered Accountant of India. He is having 18 years of experience in compliance and government advisory relating to forensic services to various agencies.
- Mr. Prateek Goyal, (Membership No. 540418) partner of M/s PGSSJ & Co., Chartered Accountants (Firm Registration No. 032387N), having office at 272, Third Floor, Rajdhani Enclave, Pitam Pura, 110034, Phone Number: 9811490608 Email Id: pgoyal@pgssjindia.com, has certified vide his certificate dated November 26, 2021 that the Net worth of Mr. Kapil Garg as on October 31, 2021 is Rs 57.33 Crores and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in Hindon Mercantile Limited, Intelligence Data Science Private Limited, Hindon Peer to Peer Finance Private Limited and Hindon Account Aggregation Private Limited.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

(B) Details of Sellers

Seller 1: Mr. Rajendra Kumar Rajgarhia

- Mr. Rajendra Kumar Rajgarhia S/o Late Shri Ram Lal Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 38,50,000 equity shares / voting rights in the Target Company representing 17.81% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Rajendra Kumar Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Rajendra Kumar Rajgarhia will not hold any equity shares in the Target Company.

Seller 2: Mr. Ajay Rajgarhia

- Mr. Ajay Rajgarhia S/o Mr. Rajendra Kumar Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 26,18,463 equity shares / voting rights in the Target Company representing 12.12% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Ajay Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Ajay Rajgarhia will not hold any equity shares in the Target Company.

Seller 3: Mrs. Prabha Rajgarhia

- Mrs. Prabha Rajgarhia w/o Mr. Rajendra Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 17,16,854 equity shares / voting rights in the Target Company representing 7.94% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mrs. Prabha Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mrs. Prabha Rajgarhia will not hold any equity shares in the Target Company.

Seller 4: Mr. Sanjay Rajgarhia

- Mr. Sanjay Rajgarhia s/o Rajendra Kumar Rajgarhia residing at 177C, Lane W 7, Western Avenue, Sainik Farm, Delhi-110062. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 8,88,999 equity shares / voting rights in the Target Company representing 4.11% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Sanjay Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Sanjay Rajgarhia will not hold any equity shares in the Target Company.

Seller 5: Shri Gopal Rajgarhia

- Shri Gopal Rajgarhia S/o Late Shri Ram Lal Rajgarhia residing at 33/1, Friends Colony-East, New Delhi-110065. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 5,73,850 equity shares / voting rights in the Target Company representing 2.66% of the issued and paid up equity share capital / voting capital of the Target Company.
- Shri Gopal Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Shri Gopal Rajgarhia will not hold any equity shares in the Target Company.

Seller 6: Ms. Anisha Mittal

- Ms. Anisha Mittal W/o Shri Ashwin Mittal residing at A-39, 3rd Floor, Friends Colony-East, New Delhi-110065. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 3,98,770 equity shares / voting rights in the Target Company representing 1.85% of the issued and paid up equity share capital / voting capital of the Target Company.
- Ms. Anisha Mittal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Anisha Mittal will not hold any equity shares in the Target Company.

Seller 7: Bhavna Rajgarhia

- Ms. Bhavna Rajgarhia D/o Shri Gopal Rajgarhia residing at 33/1, Friends Colony-East, New Delhi-110065. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 3,15,500 equity shares / voting rights in the Target Company representing 1.46% of the issued and paid up equity share capital / voting capital of the Target Company.
- Ms. Bhavna Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Bhavna Rajgarhia will not hold any equity shares in the Target Company.

Seller 8: Mr. Kabir Rajgarhia

- Mr. Kabir Rajgarhia S/o Mr. Ajay Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 56,000 equity shares / voting rights in the Target Company representing 0.26% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Kabir Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Kabir Rajgarhia will not hold any equity shares in the Target Company.

Seller 9: M/s Faridabad Paper Mills Private Limited

- M/s Faridabad Paper Mills Private Limited Private, was originally incorporated under the name as Haryana Waste Supply Company Limited vide certificate of incorporation dated 11th April, 1973 and the name of the company was changed to its present name i.e. Faridabad Paper Mills Private Limited vide fresh certificate of incorporation dated 16th June, 1980, with the Registrar of Companies, West Bengal and having its registered office at 2 Brabourne Road, Kolkata-700001, West Bengal. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 27,75,050 equity shares / voting rights in the Target Company representing 12.84% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Faridabad Paper Mills Private Limited Private has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Faridabad Paper Mills Private Limited Private will not hold any equity shares in the Target Company.
- The shares of M/s Faridabad Paper Mills Private Limited being a private limited company is not listed at any of the stock exchanges.

Seller 10: M/s Rajgarhia Leasing and Finance Services Private Limited

- M/s Rajgarhia Leasing and Finance Services Private Limited, a company incorporated under Companies Act 1956 in the name of Rajgarhia Estate Private Limited vide certificate of incorporation dated 31st July, 1981. Further the name of the company was changed to its present name i.e. Rajgarhia Leasing and Finance Services (P) Limited vide certificate of incorporation dated 30th July, 1993, issued by Registrar of Companies, Calcutta, West Bengal. The registered office of the company is situated at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 11,30,000 equity shares / voting rights in the Target Company representing 5.23% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Rajgarhia Leasing and Finance Services Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Rajgarhia Leasing and Finance Services Private Limited will not hold any equity shares in the Target Company.

- The shares of M/s Rajgarhia Leasing and Finance Services Private Limited is not listed at any of the stock exchanges.

Seller 11: M/s Essvee Fisciil LLP

- M/s Essvee Fisciil LLP, a LLP incorporated under provision of LLP Act 2008 vide certificate of incorporation dated 18th May, 2016 at Registrar of Companies, West Bengal and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 1,78,000 equity shares / voting rights in the Target Company representing 26.31% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Essvee Fisciil LLP has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Essvee Fisciil LLP will not hold any equity shares in the Target Company.
- The shares of M/s Essvee Fisciil LLP is not listed at any of the stock exchanges

Seller 12: Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation

- Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation, is a trust incorporated on 1st March, 2017 and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 70,000 equity shares / voting rights in the Target Company representing 0.32% of the issued and paid up equity share capital / voting capital of the Target Company.
- Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation will not hold any equity shares in the Target Company.
- The shares of M/s Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation is not listed at any of the stock exchanges

Seller 13: Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation

- Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation, is a trust incorporated on 1st March, 2017 and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 70,000 equity shares / voting rights in the Target Company representing 0.32% of the issued and paid up equity share capital / voting capital of the Target Company.
- Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation will not hold any equity shares in the Target Company.
- The shares of Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation is not listed at any of the stock exchanges.

(C) Details of Target Company

APM FINVEST LIMITED

- APM Finvest Limited (Hereinafter referred to as "Target Company"/ "APM") was originally incorporated as public limited company in the name of APM Finvest Limited on May 13, 2016, with the Registrar of Companies, Jaipur under the provision of Companies Act, 2013. The Registered Office of the company is situated at SP-147, RIICO Industrial Area Bhiwadi Rajasthan-301019, having corporate identification number: CIN No. L65990RJ2016PLC054921. The Company does not belong to any group.
- The authorized share capital of APM as on 31st March, 2021 is Rupees 4,50,00,000 comprising of 2,25,00,000 equity shares of Rs 2/- (Rupee Two only) each. The issued, subscribed and paid-up equity share capital of APM as on 31st March, 2021, stood at Rs. 4,32,22,720 comprising of 2,16,11,360 fully paid-up equity share of Rs 2/- each.
- There are no partly paid up shares in the Target Company.
- Presently the Target Company is engaged in the business of investment and finance.
- The Target Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Finance Company ("NBFC") under Section 45IA of the RBI Act, 1934 having RBI Registration no. B-10-00247 issued by the RBI at New Delhi vide its certificate dated 16th February, 2017.
- The shares of APM are listed on the BSE Limited. The shares of target company got listed at BSE Limited with effect from 24th September, 2019 pursuant to the scheme of arrangement of APM Industries Limited (Demerged Company) and APM Finvest Limited (Resulting Company) and the same was approved by Honorable National Company Law Tribunal vide its order delivered on 24.05.2019.
- The Brief financials of the APM are as under:

Particulars	(Rs. In Lakh)			
	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	For the Half Year ended September 30, 2021 (Unaudited)
Total Income/Net Income	337.36	169.70	2283.81	1269.23
Profit After Tax	273.29	(610.42)	1987.42	1138.26
Earnings Per Share (EPS)	1.26	(2.82)	9.20	5.27#
Net worth	844.55	234.13	2221.56	3359.82

* Source: As Certified by statutory auditor of the Target Company, M/s Chalurvedi & Partners, Chartered Accountants (Firm Registration Number: 307068E), as certified by Laxmi Narain Jain, Partner (Membership Number: 072579), having its office at 501, Devika Tower 6, Nehru Place, New Delhi-110 019, vide his certificate dated 27th November, 2021, Phone Number: 011-41069164, Email id: cp.artners.delhi@gmail.com.

(D) Details of the Offer

- This offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 56,18,954 equity shares of face value of Rs. 2/- each at an offer price of Rs. 47.50/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 26,69,00,315 ("Offer Size").
- The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("Working Day") after the closure of the tendering period under the open offer ("Emerging Voting Capital").
- The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid-up equity share as on the date of PA	21611360	100
Partly paid-up equity share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	21611360	100

- The offer is subjected to the following statutory approvals namely:

- The offer is subject to prior approval from the RBI in terms of master RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated 1st September, 2016, for transfer of management and control of NBFC.
- As on the date of PA, to the best of the knowledge of the Acquirers, no approval will be required from any bank / financial institutions for the purpose of this offer.
- As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
- The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.

- In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in the offer.

- The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

- The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of APM in the succeeding 2 (Two) years, except in the ordinary course of business of APM. However, APM's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

- The acquisition of 26% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will result in public shareholding in APM being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertake to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

BACKGROUND TO THE OFFER

- This offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering into share purchase agreement, dated 27th November, 2021 ("SPA"), with the Sellers.
- Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Seller has agreed to sell, and the Acquirers have agreed to purchase for cash 1,46,41,486 equity shares of the Target Company at a price of Rs. 47.50 per equity shares representing approximately 67.75% of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Seller.
- Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers are interested in taking over the management and control of APM. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirers has no intention to change the existing line of business of the Target Company.

SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirers	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	20260440	93.75

* (1) Computed on the diluted basis of the Emerging Voting Capital.

(2) Assuming full acceptance in the Offer.

IV OFFER PRICE

- The equity shares of the Target Company are listed on the BSE. The equity shares on BSE are frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from November, 2020 to October, 2021 i.e., 12 (Twelve) calendar month preceding November, 2021, the month in which the Public Announcement was issued is given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., November 2020 to October, 2021.	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	6175395	21611360	28.57

Source: www.bseindia.com

- The Offer Price of Rupees 47.50/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rupees:47.50
b.	The volume weighted average price paid or payable for acquisition; by the Acquirer or PACs during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Rupees: 35.73
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc. where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer

Therefore in view of above, the Offer Price of Rupees 47.50 per share is justified.

- The Acquirers may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirers at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirers shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the

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This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("Manager"), on behalf of the Acquirers, namely M/s Hindon Mercantile Limited having its office at 201, 2nd Floor, Best Sky Tower, Plot No. F-5, Netaji Subash Place New Delhi-110034, and Mr. Kapil Garg resident of D-44 Lord Krishna Road, Adarsh Nagar, North West Delhi, Delhi 110033 pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated November 27, 2021 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on November 27, 2021 with the BSE Limited ("BSE") and with the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer 1: M/s Hindon Mercantile Limited

- M/s Hindon Mercantile Limited, is originally incorporated as a public limited company under the name as M/s Hindon Mercantile Limited under the provisions of the Companies Act, 1956, vide original certificate of incorporation dated 14th August, 1985 having its registered office at 201, 2nd Floor, Best Sky Tower, Plot No. F-5, Netaji Subash Place New Delhi-110034, having corporate identification number: U34300DL1985PLC021785.
- The acquirer is a Tech oriented fast growing NBFC focused on paperless, Hassle free financial services with defined end use, Finance the aspirations of startups. It makes customers purchase of services easier through low cost EMIs, in-turn enabling services providers to sell higher value services with upfront liquidity.
- The Company does not belong to any Group as such.
- As of the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1956, as amended from time to time ("SEBI Act").
- The shareholding pattern of the Acquirer as on date of DPS is given as under:

S. No.	Name of Shareholder	No. of Shares	% of shareholding
1	Kapil Garg	4045611	34.81
2	Rajat Goyal	3096448	26.65
3	Resilient Innovations Pvt Ltd	1618200	13.92
4	Saurabh Garg	11	0.00
5	Sandeep Jain	506335	4.36
6	Finmen Advisors (P) Ltd	287248	2.47
7	Neha Agarwal	506335	4.36
8	Ankur Sablok	310579	2.67
9	Surbhi Setia	674488	5.80
10	Agility Ventures (P) Ltd	7612	0.07
11	Deepak Setia	247191	2.13
12	Luv Khanna	320867	2.76
	TOTAL	11620925	100.00

The brief financials of the acquirer are as under:

Particulars	(Rs in Lakhs)			
	Year Ended March 31, 2019 (Audited)	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2021 (Audited)	Period ended 31.10.2021 (Un-Audited)
Total Income/Net Income	26.20	353.24	4169.52	3776.64
Profit After Tax	19.33	95.65	318.30	799.20
Earning Per Share (EPS) (In Rs.)	1.43	2.26	5.25	6.87
Net worth	303.20	1353.37	3821.63	5020.83

* Source: As certified by statutory auditor of the Acquirer, M/s PGSSJ, Chartered Accountants (Firm Registration Number: 032387N), as certified by Prateek Goyal, Partner (Membership Number: 540418), having its office at 272, Third Floor, Rajdhani Enclave, Pitam Pura-110034 vide his certificate dated 26th November, 2021, Phone Number: 9811490608 Email Id: pgoyal@pgssjindia.com.

- The acquirer being limited company is not listed at any of the stock exchanges.
- As on date of DPS, the Acquirer does not hold any equity shares of the Target Company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this offer.
- The Acquirer Company is registered with Reserve Bank of India as a Non-Banking Finance Company ("NBFC") under section 45 IA of the Reserve Bank of India Act, 1934, vide RBI registration no. B-14-00518 issued at New Delhi dated 26th November, 2002.
- Mr. Kapil Garg, one of the acquirer to the said offer is acting as promoter/director of M/s Hindon Mercantile Limited.

Acquirer 2: Mr. Kapil Garg

- Mr. Kapil Garg, S/o Shri Shiv Ratan Garg, aged about 42 years, is residing at D-44 Lord Krishna Road, Adarsh Nagar, North West Delhi, Delhi 110033. He is a Chartered Accountant by profession and he has also completed certification programme in Forensic Accounting and Fraud Prevention from Institute of Chartered Accountant of India. He is having 18 years of experience in compliance and government advisory relating to forensic services to various agencies.
- Mr. Prateek Goyal, (Membership No. 540418) partner of M/s PGSSJ & Co., Chartered Accountants (Firm Registration No. 032387N), having office at 272, Third Floor, Rajdhani Enclave, Pitam Pura, 110034, Phone Number: 9811490608 Email Id: pgoyal@pgssjindia.com, has certified vide his certificate dated November 26, 2021 that the Net worth of Mr. Kapil Garg as on October 31, 2021 is Rs 57.33 Crore and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in Hindon Mercantile Limited, Fintelligence Data Science Private Limited, Hindon Peer to Peer Finance Private Limited and Hindon Account Aggregation Private Limited.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1956, as amended, ("SEBI Act").

(B) Details of Sellers

Seller 1: Mr. Rajendra Kumar Rajgarhia

- Mr. Rajendra Kumar Rajgarhia S/o Late Shri Ram Lal Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 38,50,000 equity shares / voting rights in the Target Company representing 17.81% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Rajendra Kumar Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Rajendra Kumar Rajgarhia will not hold any equity shares in the Target Company.

Seller 2: Mr. Ajay Rajgarhia

- Mr. Ajay Rajgarhia S/o Mr. Rajendra Kumar Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 26,18,463 equity shares / voting rights in the Target Company representing 12.12% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Ajay Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Ajay Rajgarhia will not hold any equity shares in the Target Company.

Seller 3: Mrs. Prabha Rajgarhia

- Mrs. Prabha Rajgarhia w/o Mr. Rajendra Kumar Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 17,85,854 equity shares / voting rights in the Target Company representing 7.94% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mrs. Prabha Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mrs. Prabha Rajgarhia will not hold any equity shares in the Target Company.

Seller 4: Mr. Sanjay Rajgarhia

- Mr. Sanjay Rajgarhia s/o Rajendra Kumar Rajgarhia residing at 177C, Lane W 7, Western Avenue, Sainik Farm, Delhi-110062. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 8,88,999 equity shares / voting rights in the Target Company representing 4.11% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Sanjay Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Sanjay Rajgarhia will not hold any equity shares in the Target Company.

Seller 5: Shri Gopal Rajgarhia

- Shri Gopal Rajgarhia S/o Late Shri Ram Lal Rajgarhia residing at 33/1, Friends Colony-East, New Delhi-110065. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 5,73,850 equity shares / voting rights in the Target Company representing 2.66% of the issued and paid up equity share capital / voting capital of the Target Company.
- Shri Gopal Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Shri Gopal Rajgarhia will not hold any equity shares in the Target Company.

Seller 6: Ms. Anisha Mittal

- Ms. Anisha Mittal W/o Shri Ashwin Mittal residing at A-39, 3rd Floor, Friends Colony-East, New Delhi-110065. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 3,98,770 equity shares / voting rights in the Target Company representing 1.85% of the issued and paid up equity share capital / voting capital of the Target Company.
- Ms. Anisha Mittal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Anisha Mittal will not hold any equity shares in the Target Company.

Seller 7: Bhavna Rajgarhia

- Ms. Bhavna Rajgarhia D/o Shri Gopal Rajgarhia residing at 33/1, Friends Colony-East, New Delhi-110065. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 3,15,500 equity shares / voting rights in the Target Company representing 1.46% of the issued and paid up equity share capital / voting capital of the Target Company.
- Ms. Bhavna Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Bhavna Rajgarhia will not hold any equity shares in the Target Company.

Seller 8: Mr. Kabir Rajgarhia

- Mr. Kabir Rajgarhia S/o Mr. Ajay Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 56,000 equity shares / voting rights in the Target Company representing 0.26% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Kabir Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Kabir Rajgarhia will not hold any equity shares in the Target Company.

Seller 9: M/s Faridabad Paper Mills Private Limited

- M/s Faridabad Paper Mills Private Limited Private, was originally incorporated under the name as Haryana Waste Supply Company Limited vide certificate of incorporation dated 11th April, 1973 and the name of the company was changed to its present name as Faridabad Paper Mills Private Limited vide fresh certificate of incorporation dated 16th June, 1980, with the Registrar of Companies, West Bengal and having its registered office at 2 Brabourne Road, Kolkata-700001, West Bengal. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 27,75,050 equity shares / voting rights in the Target Company representing 12.84% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Faridabad Paper Mills Private Limited Private has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Faridabad Paper Mills Private Limited Private will not hold any equity shares in the Target Company.
- The shares of M/s Faridabad Paper Mills Private Limited being a private limited company is not listed at any of the stock exchanges.

Seller 10: M/s Rajgarhia Leasing and Finance Services Private Limited

- M/s Rajgarhia Leasing and Finance Services Private Limited, a company incorporated under Companies Act 1956 in the name of Rajgarhia Estate Private Limited vide certificate of incorporation dated 31st July, 1981. Further the name of the company was changed to its present name i.e. Rajgarhia Leasing and Finance Services (P) Limited vide certificate of incorporation dated 30th July, 1993, issued by Registrar of Companies, Calcutta, West Bengal. The registered office of the company is situated at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 11,30,000 equity shares / voting rights in the Target Company representing 5.23% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Rajgarhia Leasing and Finance Services Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Rajgarhia Leasing and Finance Services Private Limited will not hold any equity shares in the Target Company.

- The shares of M/s Rajgarhia Leasing and Finance Services Private Limited is not listed at any of the stock exchanges.

Seller 11: M/s Essvee Fisciil LLP

- M/s Essvee Fisciil LLP, a LLP incorporated under provision of LLP Act 2008 vide certificate of incorporation dated 18th May, 2016 at Registrar of Companies, West Bengal and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 1,78,000 equity shares / voting rights in the Target Company representing 26.31% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Essvee Fisciil LLP has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Essvee Fisciil LLP will not hold any equity shares in the Target Company.
- The shares of M/s Essvee Fisciil LLP is not listed at any of the stock exchanges

Seller 12: Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation

- Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation, is a trust incorporated on 1st March, 2017 and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 70,000 equity shares / voting rights in the Target Company representing 0.32% of the issued and paid up equity share capital / voting capital of the Target Company.
- Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation will not hold any equity shares in the Target Company.
- The shares of M/s Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation is not listed at any of the stock exchanges

Seller 13: Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation

- Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation, is a trust incorporated on 1st March, 2017 and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 70,000 equity shares / voting rights in the Target Company representing 0.32% of the issued and paid up equity share capital / voting capital of the Target Company.
- Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation will not hold any equity shares in the Target Company.
- The shares of Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation is not listed at any of the stock exchanges.

(C) Details of Target Company

APM FINVEST LIMITED

- APM Finvest Limited (Hereinafter referred to as "Target Company"/ "APM") was originally incorporated as public limited company in the name of APM Finvest Limited on May 13, 2016, with the Registrar of Companies, Jaipur under the provision of Companies Act, 2013. The Registered Office of the company is situated at SP-147, RIICO Industrial Area Bhivadi Rajasthan-301019, having corporate identification number: CIN No. L65909RJ2016PLC054921. The Company does not belong to any group.
- The authorized share capital of APM as on 31st March, 2021 is Rupees 4,50,00,000 comprising of 2,25,00,000 equity shares of Rs 2/- (Rupee Two only) each. The issued, subscribed and paid-up equity share capital of APM as on 31st March, 2021, stood at Rs. 4,32,22,720 comprising of 2,16,11,360 fully paid-up equity share of Rs 2/- each.
- There are no partly paid up shares in the Target Company.
- Presently the Target Company is engaged in the business of investment and finance.
- The Target Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Finance Company ("NBFC") under Section 45IA of the RBI Act, 1934 having RBI Registration no. B-10.00247 issued by the RBI at New Delhi vide its certificate dated 16th February, 2017.
- The shares of APM are listed on the BSE Limited. The shares of target company got listed at BSE Limited with effect from 24th September, 2019 pursuant to the scheme of arrangement of APM Industries Limited (Demedge Company) and APM Finvest Limited (Resulting Company) and the same was approved by Honorable National Company Law Tribunal vide its order delivered on 24.05.2019.
- The Brief financials of the APM are as under:

Particulars	(Rs. In Lakh)			
	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	For the Half Year ended September 30, 2021 (Unaudited)
Total Income/Net Income	337.36	169.70	2283.81	1269.23
Profit After Tax	273.29	(610.42)	1987.42	1138.26
Earnings Per Share (EPS)	1.26	(2.82)	9.20	5.27#
Net worth	844.55	234.13	2221.56	3359.82

* Source: As Certified by statutory auditor of the Target Company, M/s Chaturvedi & Partners, Chartered Accountants (Firm Registration Number: 307068E), as certified by Laxmi Narain Jain, Partner (Membership Number: 072579), having its office at 501, Devika Tower 6, Nehru Place, New Delhi-110 019, vide his certificate dated 27th November, 2021, Phone Number: 011-41069164, Email Id: cparters.delhi@gmail.com.

(D) Details of the Offer

- This offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 56,18,954 equity shares of face value of Rs. 2/- each at an offer price of Rs. 47.50/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 26.69,00,315 ("Offer Size").
- The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("Working Day") after the closure of the tendering period under the open offer ("Emerging Voting Capital").
- The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid-up equity share as on the date of PA	21611360	100
Partly paid-up equity share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	21611360	100

- The offer is subjected to the following statutory approvals namely:

- The offer is subject to prior approval from the RBI in terms of master RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated 1st September, 2016, for transfer of management and control of NBFC.
- As on the date of PA, to the best of the knowledge of the Acquirers, no approval will be required from any bank / financial institutions for the purpose of this offer.
- As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
- The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
- In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(1) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirers to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in the offer.
- The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of APM in the succeeding 2 (Two) years, except in the ordinary course of business of APM. However, APM's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The acquisition of 26% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will result in public shareholding in APM being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertake to reduce their shareholding to the limit stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

- This offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering into share purchase agreement, dated 27th November, 2021 ("SPA"), with the Sellers.
- Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Seller has agreed to sell, and the Acquirers have agreed to purchase for cash 1,46,41,486 equity shares of the Target Company at a price of Rs. 47.50 per equity shares representing approximately 67.75% of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Seller.
- Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers are interested in taking over the management and control of APM. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirers has no intention to change the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirers	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	20260440	93.75

* (1) Computed on the diluted basis of the Emerging Voting Capital.

(2) Assuming full acceptance in the Offer.

IV. OFFER PRICE

- The equity shares of the Target Company are listed on the BSE. The equity shares on BSE are frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from November, 2020 to October, 2021 i.e., 12 (Twelve) calendar month preceding November, 2021, the month in which the Public Announcement was issued was given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., November 2020 to October, 2021.	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	6175395	21611360	28.57

Source: www.bseindia.com

- The Offer Price of Rupees 47.50/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Details	Rupees
a. The Negotiated Price	Rupees 47.50
b. The volume weighted average price paid or payable for acquisition; by the Acquirer or PACs during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
c. The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty Six) weeks immediately preceding the date of the PA	Not Applicable
d. The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Rupees: 35.73
e. The price determined by taking into account valuation parameters including: book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc. where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer.

Therefore in view of above, the Offer Price of Rupees 47.50 per share is justified.

- The Acquirers may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirers at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirers shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the stock exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

- The Acquirers have adequate resources to meet the financial requirements of the offer. The Acquirers have made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
- Assuming full acceptance, the total requirement of funds for this offer would be Rupees. 26,69,00,315/- (Rupees Twenty Six Crore Sixty Nine Lakhs Three Hundred and Fifteen Only). In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirers have entered into an escrow agreement ("Escrow Agreement") with Axis Bank Limited ("Escrow Agent"), having its

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS OF APM FINVEST LIMITED IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME.

Open offer for acquisition of up to 56,18,954 (Fifty Six Lakh Eighteen Thousand Nine Hundred and Fifty Four Only) equity shares, representing 26% of the total paid-up/voting share capital of APM Finvest Limited, ("APM" or "Target Company") from the Public Shareholders (as defined below) by M/s Hindon Mercantile Limited having its office at 201, 2nd Floor, Best Sky Tower, Plot No. F-5, Netaji Subash Place New Delhi-110034 ("Acquirer-1") and Mr. Kapil Garg citizen of India, currently residing at D-44 Lord Krishna Road, Adarsh Nagar, North West Delhi, Delhi 110033, India ("Acquirer-2") (Hereinafter Collectively referred to as "Acquirers").

This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("Manager"), on behalf of the Acquirers, namely M/s Hindon Mercantile Limited having its office at 201, 2nd Floor, Best Sky Tower, Plot No. F-5, Netaji Subash Place New Delhi-110034, and Mr. Kapil Garg resident of D-44 Lord Krishna Road, Adarsh Nagar, North West Delhi, Delhi 110033 pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated November 27, 2021 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations issued on November 27, 2021 with the BSE Limited ("BSE") and with the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer 1: M/s Hindon Mercantile Limited

- M/s Hindon Mercantile Limited, is originally incorporated as a public limited company under the name as M/s Hindon Mercantile Limited under the provisions of the Companies Act, 1956, vide original certificate of incorporation dated 14th August, 1985 having its registered office at 201, 2nd Floor, Best Sky Tower, Plot No. F-5, Netaji Subash Place New Delhi-110034, having corporate identification number: U34300DL1985PLC021785.
- The acquirer is a Tech oriented fast growing NBFC focused on paperless, Hassle free financial services with defined end use, Finance the aspirations of startups. It makes customer purchase of services easier through low cost EMIs, in turn enabling services providers to sell higher value services with upfront liquidity.
- The Company does not belong to any Group as such.
- As of the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1956, as amended from time to time ("SEBI Act").
- The shareholding pattern of the Acquirer as on date of DPS is given as under:

S. No.	Name of Shareholder	No. of Shares	% of shareholding
1	Kapil Garg	4045611	34.81
2	Rajat Goyal	3096448	26.65
3	Resilient Innovations Pvt Ltd	1618200	13.92
4	Saurabh Garg	11	0.00
5	Sandeep Jain	506335	4.36
6	Finmen Advisors (P) Ltd	287248	2.47
7	Neha Agarwal	506335	4.36
8	Ankur Sablok	310579	2.67
9	Surbhi Setia	674488	5.80
10	Agility Ventures (P) Ltd	7612	0.07
11	Deepak Setia	247191	2.13
12	Luv Khanna	320867	2.76
TOTAL		11620925	100.00

6. The brief financials of the acquirer are as under:

Particulars	(Rs in Lakhs)			
	Year Ended March 31, 2019 (Audited)	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2021 (Audited)	Period ended 31.10.2021 (Un-Audited)
Total Income/Net Income	26.20	353.24	4169.52	3776.64
Profit After Tax	19.33	95.65	318.30	799.20
Earning Per Share (EPS) (In Rs.)	1.43	2.26	5.25	6.87
Net worth	303.20	1353.37	3621.63	5020.83

*Source: As certified by statutory auditor of the Acquirer, M/s PG&J, Chartered Accountants (Firm Registration Number: 032387N), as certified by Prateek Goyal, Partner (Membership Number: 540418), having its office at 272, Third Floor, Rajdhani Enclave, Pitam Pura-110034 vide his certificate dated 26th November, 2021, Phone Number: 9811490606 Email Id: pggoyal@pgsjindia.com.

- The acquirer being limited company is not listed at any of the stock exchanges.
- As on date of DPS, the Acquirer does not hold any equity shares of the Target Company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this offer.
- The Acquirer Company is registered with Reserve Bank of India as a Non-Banking Finance Company ("NBFC") under section 45 IA of the Reserve Bank of India Act, 1934, vide RBI registration no. B-14-00518 issued at New Delhi dated 26th November, 2002.

Acquirer 2: Mr. Kapil Garg

- Mr. Kapil Garg, S/o Shri Shiv Ratan Garg, aged about 42 years, is residing at D-44 Lord Krishna Road, Adarsh Nagar, North West Delhi, Delhi 110033. He is a Chartered Accountant by profession and he has also completed certification programme in Forensic Accounting and Fraud Prevention from Institute of Chartered Accountant of India. He is having 18 years of experience in compliance and government advisory relating to forensic services to various agencies.
- Mr. Prateek Goyal, (Membership No. 540418) partner of M/s PG&J & Co., Chartered Accountants (Firm Registration No. 032387N), having office at 272, Third Floor, Rajdhani Enclave, Pitam Pura, 110034, Phone Number: 9811490606 Email Id: pggoyal@pgsjindia.com, has certified that he has his certificate dated November 26, 2021 that the Net worth of Mr. Kapil Garg as on October 31, 2021 is Rs 57.33 Crore and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in Hindon Mercantile Limited, Intelligence Data Science Private Limited, Hindon Peer to Peer Finance Private Limited and Hindon Account Aggregation Private Limited.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1956, as amended, ("SEBI Act").

(B) Details of Sellers

Seller 1: Mr. Rajendra Kumar Rajgarhia

- Mr. Rajendra Kumar Rajgarhia S/o Late Shri Ram Lal Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 38,50,000 equity shares / voting rights in the Target Company representing 17.81% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Rajendra Kumar Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Rajendra Kumar Rajgarhia will not hold any equity shares in the Target Company.

Seller 2: Mr. Ajay Rajgarhia

- Mr. Ajay Rajgarhia S/o Mr. Rajendra Kumar Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 26,18,463 equity shares / voting rights in the Target Company representing 12.12% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Ajay Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Ajay Rajgarhia will not hold any equity shares in the Target Company.

Seller 3: Mrs. Prabha Rajgarhia

- Mrs. Prabha Rajgarhia w/o Mr. Rajendra Kumar Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 17,16,854 equity shares / voting rights in the Target Company representing 7.94% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mrs. Prabha Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mrs. Prabha Rajgarhia will not hold any equity shares in the Target Company.

Seller 4: Mr. Sanjay Rajgarhia

- Mr. Sanjay Rajgarhia s/o Rajendra Kumar Rajgarhia residing at 177C, Lane W 7, Western Avenue, Sainik Farm, Delhi-110062. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 8,88,999 equity shares / voting rights in the Target Company representing 4.11% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Sanjay Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Sanjay Rajgarhia will not hold any equity shares in the Target Company.

Seller 5: Shri Gopal Rajgarhia

- Shri Gopal Rajgarhia S/o Late Shri Ram Lal Rajgarhia residing at 33/1, Friends Colony-East, New Delhi-110065. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 5,73,850 equity shares / voting rights in the Target Company representing 2.86% of the issued and paid up equity share capital / voting capital of the Target Company.
- Shri Gopal Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Shri Gopal Rajgarhia will not hold any equity shares in the Target Company.

Seller 6: Ms. Anisha Mittal

- Ms. Anisha Mittal W/o Shri Ashwin Mittal residing at A-39, 3rd Floor, Friends Colony-East, New Delhi-110065. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 3,98,770 equity shares / voting rights in the Target Company representing 1.85% of the issued and paid up equity share capital / voting capital of the Target Company.
- Ms. Anisha Mittal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Anisha Mittal will not hold any equity shares in the Target Company.

Seller 7: Bhavna Rajgarhia

- Ms. Bhavna Rajgarhia D/o Shri Gopal Rajgarhia residing at 33/1, Friends Colony-East, New Delhi-110065. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 3,15,500 equity shares / voting rights in the Target Company representing 1.46% of the issued and paid up equity share capital / voting capital of the Target Company.
- Ms. Bhavna Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Bhavna Rajgarhia will not hold any equity shares in the Target Company.

Seller 8: Mr. Kabir Rajgarhia

- Mr. Kabir Rajgarhia S/o Mr. Ajay Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 56,000 equity shares / voting rights in the Target Company representing 0.28% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Kabir Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Kabir Rajgarhia will not hold any equity shares in the Target Company.

Seller 9: M/s Faridabad Paper Mills Private Limited

- M/s Faridabad Paper Mills Private Limited Private, was originally incorporated under the name as Haryana Waste Supply Company Limited vide certificate of incorporation dated 11th April, 1973 and the name of the company was changed to its present name as Faridabad Paper Mills Private Limited vide fresh certificate of incorporation dated 16th June, 1980, with the Registrar of Companies, West Bengal and having its registered office at 2 Brabourne Road, Kolkata-700001, West Bengal. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 27,75,050 equity shares / voting rights in the Target Company representing 12.84% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Faridabad Paper Mills Private Limited Private has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Faridabad Paper Mills Private Limited Private will not hold any equity shares in the Target Company.
- The shares of M/s Faridabad Paper Mills Private Limited being a private limited company is not listed at any of the stock exchanges.

Seller 10: M/s Rajgarhia Leasing and Financial Services Private Limited

- M/s Rajgarhia Leasing and Financial Services Private Limited, a company incorporated under Companies Act 1956 in the name of Rajgarhia Estate Private Limited vide certificate of incorporation dated 31st July, 1981. Further the name of the company was changed to its present name i.e. Rajgarhia Leasing and Financial Services (P) Limited vide certificate of incorporation dated 30th July, 1993, issued by Registrar of Companies, Calcutta, West Bengal. The registered office of the company is situated at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 11,30,000 equity shares / voting rights in the Target Company representing 5.23% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Rajgarhia Leasing and Financial Services Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Rajgarhia Leasing and Financial Services Private Limited will not hold any equity shares in the Target Company.

5. The shares of M/s Rajgarhia Leasing and Financial Services Private Limited is not listed at any of the stock exchanges.

Seller 11: M/s Esseeve Fiscal LLP

- M/s Esseeve Fiscal LLP, a LLP incorporated under provision of LLP Act 2008 vide certificate of incorporation dated 18th May, 2016 at Registrar of Companies, West Bengal and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 1,78,000 equity shares / voting rights in the Target Company representing 26.31% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Esseeve Fiscal LLP, has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Esseeve Fiscal LLP will not hold any equity shares in the Target Company.
- The shares of M/s Esseeve Fiscal LLP is not listed at any of the stock exchanges.

Seller 12: Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation

- Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation, is a trust incorporated on 1st March, 2017 and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 70,000 equity shares / voting rights in the Target Company representing 0.32% of the issued and paid up equity share capital / voting capital of the Target Company.
- Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation will not hold any equity shares in the Target Company.
- The shares of M/s Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation is not listed at any of the stock exchanges.

Seller 13: Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation

- Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation, is a trust incorporated on 1st March, 2017 and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 70,000 equity shares / voting rights in the Target Company representing 0.32% of the issued and paid up equity share capital / voting capital of the Target Company.
- Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation will not hold any equity shares in the Target Company.
- The shares of Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation is not listed at any of the stock exchanges.

(C) Details of Target Company

APM FINVEST LIMITED

- APM Finvest Limited (Hereinafter referred to as "Target Company" / "APM") was originally incorporated as public limited company in the name of APM Finvest Limited on May 13, 2016, with the Registrar of Companies, Jaipur under the provision of Companies Act, 2013. The Registered Office of the company is situated at SP-147, RICO Industrial Area Bhiwadi Rajasthan-301019, having corporate identification number: CIN No. L65990RJ2016PLC054921. The Company does not belong to any group.
- The authorized share capital of APM as on 31st March, 2021 is Rupees 4,50,00,000 comprising of 2,25,00,000 equity shares of Rs 2/- (Rupee Two only) each. The issued, subscribed and paid-up equity share capital of APM as on 31st March, 2021, stood at Rs. 4,32,22,720 comprising of 2,16,11,360 fully paid-up equity share of Rs 2/- each.
- There are no partly paid up shares in the Target Company.
- Presently the Target Company is engaged in the business of investment and finance.
- The Target Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Finance Company ("NBFC") under Section 45IA of the RBI Act, 1934 having RBI Registration no. B-10.00247 issued by the RBI at New Delhi vide its certificate dated 16th February, 2017.
- The shares of APM are listed on the BSE Limited. The shares of target company got listed at BSE Limited with effect from 24th September, 2019 pursuant to the scheme of arrangement of APM Industries Limited (Demerged Company) and APM Finvest Limited (Resulting Company) and the same was approved by Honorable National Company Law Tribunal vide its order delivered on 24.05.2019.
- The brief financials of the APM are as under:

Particulars	(Rs. in Lakh)			
	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	For the Half Year ended September 30, 2021 (Unaudited)
Total Income/Net Income	337.36	169.70	2283.81	1269.23
Profit After Tax	273.29	(610.42)	1987.42	1138.26
Earnings Per Share (EPS)	1.26	(2.82)	9.20	5.27#
Net worth	844.55	234.13	2221.56	3359.82

*Source: As Certified by statutory auditor of the Target Company, M/s Chaturvedi & Partners, Chartered Accountants (Firm Registration Number: 307068E), as certified by Laxmi Narain Jain, Partner (Membership Number: 072579), having its office at 501, Devika Tower 6, Nehru Place, New Delhi-110 019, vide his certificate dated 27th November, 2021, Phone Number: 011-41069164, Email id: cpnpartners.delhi@gmail.com.

EPS is not annualized.

(D) Details of the Offer

- This offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 56,18,954 equity shares of face value of Rs. 2/- each at an offer price of Rs. 47.50/- per equity share ("Offer Price"), payable in cash, aggregating to Rs. 26,69,00,315 ("Offer Size").
- The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("Working Day") after the closure of the tendering period under the open offer ("Emerging Voting Capital").
- The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid-up equity share as on the date of PA	21611360	100
Partly paid-up equity share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	21611360	100

- The offer is subjected to the following statutory approvals namely:
 - The offer is subject to prior approval from the RBI in terms of master RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated 1st September, 2016, for transfer of management and control of NBFC.
 - As on the date of PA, to the best of the knowledge of the Acquirers, no approval will be required from any bank / financial institutions for the purpose of this offer.
 - As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
 - The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
 - In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in the offer.

5. The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

6. The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of APM in the succeeding 2 (Two) years, except in the ordinary course of business of APM. However, APM's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

7. The acquisition of 26% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will result in public shareholding in APM being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the limit due to further acquisitions, the Acquirers hereby undertake to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

- This offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in share purchase agreement, dated 27th November, 2021 ("SPA"), with the Sellers.
- Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Seller has agreed to sell, and the Acquirers have agreed to purchase for cash 1,46,41,486 equity shares of the Target Company at a price of Rs. 47.50 per equity shares representing approximately 67.75% of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Seller.
- Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers are interested in taking over the management and control of APM. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirers has no intention to change the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirers	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares Acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding	20260440	93.75

* (1) Computed on the diluted basis of the Emerging Voting Capital.

(2) Assuming full acceptance in the Offer.

IV. OFFER PRICE

- The equity shares of the Target Company are listed on the BSE. The equity shares on BSE are frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from November, 2020 to October, 2021, i.e., 12 (Twelve) calendar month preceding November, 2021, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA, i.e., November 2020 to October, 2021.	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	6175395	21611360	28.57

Source: www.bseindia.com

- The Offer Price of Rupees 47.50/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rupees 47.50
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Rupees. 35.73
e.	The price determined by taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer.

- Therefore in view of above, the Offer Price of Rupees 47.50 per share is justified.
- The Acquirers may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirers at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirers shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the stock exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENT

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS OF APM FINVEST LIMITED IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME.

Open offer for acquisition of up to 56,18,954 (Fifty Six Lakh Eighteen Thousand Nine Hundred and Fifty Four Only) equity shares, representing 26% of the total paid-up/voting share capital of APM Finvest Limited, ("APM" or "Target Company") from the Public Shareholders (as defined below) by M/s Hindon Mercantile Limited having its office at 201, 2nd Floor, Best Sky Tower, Plot No. F-5, Netaji Subash Place New Delhi-110034 ("Acquirer-1") and Mr. Kapil Garg citizen of India, currently residing at D-44 Lord Krishna Road, Adarsh Nagar, North West Delhi, Delhi 110033, India ("Acquirer-2") (Hereinafter Collectively referred to as "Acquirers").

This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer, D & A Financial Services (P) Limited ("Manager"), on behalf of the Acquirers, namely M/s Hindon Mercantile Limited having its office at 201, 2nd Floor, Best Sky Tower, Plot No. F-5, Netaji Subash Place New Delhi-110034, and Mr. Kapil Garg resident of D-44 Lord Krishna Road, Adarsh Nagar, North West Delhi, Delhi 110033 pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated November 27, 2021 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on November 27, 2021 with the BSE Limited ("BSE") and with the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer 1: M/s Hindon Mercantile Limited

- M/s Hindon Mercantile Limited, is originally incorporated as a public limited company under the name as M/s Hindon Mercantile Limited under the provisions of the Companies Act, 1956, vide original certificate of Incorporation dated 14th August, 1985 having its registered office at 201, 2nd Floor, Best Sky Tower, Plot No. F-5, Netaji Subash Place New Delhi-110034, having corporate identification number: U34300DL1985PLC021785.
- The acquirer is a Tech oriented fast growing NBFC focused on paperless, Hassle free financial services with defined end use, Finance the aspirations of startups. It makes customers purchase of services easier through low cost EMIs, in-turn enabling services providers to sell higher value services with upfront liquidity.
- The Company does not belong to any Group as such.
- As of the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1956, as amended from time to time ("SEBI Act").
- The shareholding pattern of the Acquirer as on date of DPS is given as under:

S.No.	Name of Shareholder	No. of Shares	% of shareholding
1	Kapil Garg	4045611	34.81
2	Rajal Goyal	3096448	26.65
3	Resilient Innovations Pvt Ltd	1618200	13.92
4	Saurabh Garg	11	0.00
5	Sandeep Jain	506335	4.36
6	Finmen Advisors (P) Ltd	287248	2.47
7	Neha Agarwal	506335	4.36
8	Ankur Sabik	310579	2.67
9	Surbhi Setia	674488	5.80
10	Agility Ventures (P) Ltd	7612	0.07
11	Deepak Setia	247191	2.13
12	Luv Khanna	320867	2.76
	TOTAL	11620925	100.00

The brief financials of the acquirer are as under:

Particulars	(Rs In Lakhs)			
	Year Ended March 31, 2019 (Audited)	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2021 (Audited)	Period ended 31.10.2021 (Un-Audited)
Total Income/Net Income	26.20	353.24	4169.52	3776.64
Profit After Tax	19.33	95.65	318.30	799.20
Earning Per Share (EPS) (In Rs.)	1.43	2.26	5.25	6.87
Net worth	303.20	1353.37	3621.63	5020.83

- * Source: As certified by statutory auditor of the Acquirer, M/s PGSJ, Chartered Accountants (Firm Registration Number: 032387N), as certified by Prateek Goyal, Partner (Membership Number: 540418), having its office at 272, Third Floor, Rajdhani Enclave, Pitam Pura-110034 vide his certificate dated 26th November, 2021, Phone Number: 9811490608 Email Id: pgoyal@pgsjindia.com.
- The acquirer being limited company is not listed at any of the stock exchanges.
- As on date of DPS, the Acquirer does not hold any equity shares of the Target Company and has not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this offer.
- The Acquirer Company is registered with Reserve Bank of India as a Non-Banking Finance Company ("NBFC") under section 45 IA of the Reserve Bank of India Act, 1934, vide RBI registration no. B-14-00518 issued at New Delhi dated 26th November, 2002.

Acquirer 2: Mr. Kapil Garg

- Mr. Kapil Garg, S/o Shri Shiv Ratan Garg, aged about 42 years, is residing at D-44 Lord Krishna Road, Adarsh Nagar, North West Delhi, Delhi 110033. He is a Chartered Accountant by profession and he has also completed certification programme in Forensic Accounting and Fraud Prevention from Institute of Chartered Accountant of India. He is having 18 years of experience in compliance and government advisory relating to services to various agencies.
- Mr. Prateek Goyal, (Membership No. 540418) partner of M/s PGSJ & Co., Chartered Accountants (Firm Registration No. 032387N), having office at 272, Third Floor, Rajdhani Enclave, Pitam Pura, 110034, Phone Number: 9811490608 Email Id: pgoyal@pgsjindia.com, has certified vide his certificate dated November 26, 2021 that the Net worth of Mr. Kapil Garg as on October 31, 2021 is Rs 57.33 Crore and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in Hindon Mercantile Limited, Intelligence Data Science Private Limited, Hindon Peer to Peer Finance Private Limited and Hindon Account Aggregation Private Limited.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1956, as amended, ("SEBI Act").

(B) Details of Sellers

Seller 1: Mr. Rajendra Kumar Rajgarhia

- Mr. Rajendra Kumar Rajgarhia S/o Late Shri Ram Lal Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 38,50,000 equity shares / voting rights in the Target Company representing 17.81% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Rajendra Kumar Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Rajendra Kumar Rajgarhia will not hold any equity shares in the Target Company.

Seller 2: Mr. Ajay Rajgarhia

- Mr. Ajay Rajgarhia S/o Mr. Rajendra Kumar Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 26,18,463 equity shares / voting rights in the Target Company representing 12.12% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Ajay Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Ajay Rajgarhia will not hold any equity shares in the Target Company.

Seller 3: Mrs. Prabha Rajgarhia

- Mrs. Prabha Rajgarhia w/o Mr. Rajendra Kumar Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 17,16,854 equity shares / voting rights in the Target Company representing 7.94% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mrs. Prabha Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mrs. Prabha Rajgarhia will not hold any equity shares in the Target Company.

Seller 4: Mr. Sanjay Rajgarhia

- Mr. Sanjay Rajgarhia s/o Rajendra Kumar Rajgarhia residing at 177C, Lane W7, Western Avenue, Sakinaka Farm, Delhi-110062. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 8,88,999 equity shares / voting rights in the Target Company representing 4.11% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Sanjay Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Sanjay Rajgarhia will not hold any equity shares in the Target Company.

Seller 5: Shri Gopal Rajgarhia

- Shri Gopal Rajgarhia S/o Late Shri Ram Lal Rajgarhia residing at 33/1, Friends Colony-East, New Delhi-110065. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 5,73,850 equity shares / voting rights in the Target Company representing 2.66% of the issued and paid up equity share capital / voting capital of the Target Company.
- Shri Gopal Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Shri Gopal Rajgarhia will not hold any equity shares in the Target Company.

Seller 6: Ms. Anisha Mittal

- Ms. Anisha Mittal W/o Shri Ashwin Mittal residing at A-39, 3rd Floor, Friends Colony-East, New Delhi-110065. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 3,98,770 equity shares / voting rights in the Target Company representing 1.85% of the issued and paid up equity share capital / voting capital of the Target Company.
- Ms. Anisha Mittal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Anisha Mittal will not hold any equity shares in the Target Company.

Seller 7: Bhavna Rajgarhia

- Ms. Bhavna Rajgarhia D/o Shri Gopal Rajgarhia residing at 33/1, Friends Colony-East, New Delhi-110065. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 3,15,500 equity shares / voting rights in the Target Company representing 1.46% of the issued and paid up equity share capital / voting capital of the Target Company.
- Ms. Bhavna Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Bhavna Rajgarhia will not hold any equity shares in the Target Company.

Seller 8: Mr. Kabir Rajgarhia

- Mr. Kabir Rajgarhia S/o Mr. Ajay Rajgarhia residing at W-13, Greater Kailash-II, New Delhi-110048. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 56,000 equity shares / voting rights in the Target Company representing 0.26% of the issued and paid up equity share capital / voting capital of the Target Company.
- Mr. Kabir Rajgarhia has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Kabir Rajgarhia will not hold any equity shares in the Target Company.

Seller 9: M/s Faridabad Paper Mills Private Limited

- M/s Faridabad Paper Mills Private Limited Private, was originally incorporated under the name as Haryana Waste Supply Company Limited vide certificate of Incorporation dated 11th April, 1973 and the name of the company was changed to its present name as Faridabad Paper Mills Private Limited vide fresh certificate of Incorporation dated 16th June, 1980, with the Registrar of Companies, West Bengal and having its registered office at 2 Brabourne Road, Kolkata-700001, West Bengal. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 27,75,050 equity shares / voting rights in the Target Company representing 12.84% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Faridabad Paper Mills Private Limited Private has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Faridabad Paper Mills Private Limited Private will not hold any equity shares in the Target Company.

Seller 10: M/s Rajgarhia Leasing and Finance Services Private Limited

- M/s Rajgarhia Leasing and Finance Services Private Limited, a company incorporated under Companies Act 1956 in the name of Rajgarhia Estate Private Limited vide certificate of Incorporation dated 31st July, 1981. Further the name of the company was changed to its present name as Rajgarhia Leasing and Finance Services (P) Limited vide certificate of Incorporation dated 30th July, 1993, issued by Registrar of Companies, Calcutta, West Bengal. The registered office of the company is situated at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 11,30,000 equity shares / voting rights in the Target Company representing 5.23% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Rajgarhia Leasing and Finance Services Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Rajgarhia Leasing and Finance Services Private Limited will not hold any equity shares in the Target Company.

5. The shares of M/s Rajgarhia Leasing and Finance Services Private Limited is not listed at any of the stock exchanges.

Seller 11: M/s Esvee Fiscal LLP

- M/s Esvee Fiscal LLP, a LLP incorporated under provision of LLP Act 2008 vide certificate of Incorporation dated 18th May, 2016 at Registrar of Companies, West Bengal and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 1,78,000 equity shares / voting rights in the Target Company representing 26.31% of the issued and paid up equity share capital / voting capital of the Target Company.
- M/s Esvee Fiscal LLP has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Esvee Fiscal LLP will not hold any equity shares in the Target Company.
- The shares of M/s Esvee Fiscal LLP is not listed at any of the stock exchanges

Seller 12: Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation

- Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation, is a trust incorporated on 1st March, 2017 and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 70,000 equity shares / voting rights in the Target Company representing 0.32% of the issued and paid up equity share capital / voting capital of the Target Company.
- Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation will not hold any equity shares in the Target Company.

5. The shares of M/s Rajendra Kumar Rajgarhia-Trustee of Anya Rajgarhia Foundation is not listed at any of the stock exchanges

Seller 13: Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation

- Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation, is a trust incorporated on 1st March, 2017 and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 70,000 equity shares / voting rights in the Target Company representing 0.32% of the issued and paid up equity share capital / voting capital of the Target Company.
- Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation will not hold any equity shares in the Target Company.
- The shares of Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation is not listed at any of the stock exchanges.

(C) Details of Target Company

APM FINVEST LIMITED

- APM Finvest Limited (Hereinafter referred to as "Target Company"/ "APM") was originally incorporated as public limited company in the name of APM Finvest Limited on May 13, 2016, with the Registrar of Companies, Jaipur under the provision of Companies Act, 2013. The Registered Office of the company is situated at SP-147, RIICO Industrial Area Bhiwadi Rajasthan-301019, having corporate identification number: CIN No. L85909RJ2016PLC054921. The Company does not belong to any group.
- The authorized share capital of APM as on 31st March, 2021 is Rupees 4,50,00,000 comprising of 2,25,00,000 equity shares of Rs 2/- (Rupee Two only) each. The issued, subscribed and paid-up equity share capital of APM as on 31st March, 2021, stood at Rs. 4,32,22,720 comprising of 2,16,11,360 fully paid-up equity share of Rs 2/- each.
- There are no partly paid up shares in the Target Company.
- Presently the Target Company is engaged in the business of Investment and finance.
- The Target Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Finance Company ("NBFC") under Section 45IA of the RBI Act, 1934 having RBI Registration no. B-10.00247 issued by the RBI at New Delhi vide its certificate dated 16th February, 2017.
- The shares of APM are listed on the BSE Limited. The shares of target company got listed at BSE Limited with effect from 24th September, 2019 pursuant to the scheme of arrangement of APM Industries Limited (Demerged Company) and APM Finvest Limited (Resulting Company) and the same was approved by Honorable National Company Law Tribunal vide its order delivered on 24.05.2019.
- The Brief financials of the APM are as under:

Particulars	(Rs. In Lakh)			
	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	For the Half Year ended September 30, 2021 (Unaudited)
Total Income/Net Income	337.36	169.70	2283.81	1269.23
Profit After Tax	273.29	(610.42)	1987.42	1138.26
Earnings Per Share (EPS)	1.26	(2.82)	9.20	5.27
Net worth	844.55	234.13	2221.56	3359.82

* Source: As Certified by statutory auditor of the Target Company, M/s Chaturvedi & Partners, Chartered Accountants (Firm Registration Number: 307068E), as certified by Laxmi Narain Jain, Partner (Membership Number: 072579), having its office at 501, Devika Tower 6, Nehru Place, New Delhi-110019, vide his certificate dated 27th November, 2021, Phone Number: 011-41069164, Email Id: cparters.deli@gmail.com.

EPS is not been annualized.

(D) Details of the Offer

- This offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 56,18,954 equity shares of face value of Rs. 2/- each at an offer price of Rs. 47.50/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 26,69,00,315 ("Offer Size").
- The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("Working Day") after the closure of the tendering period under the open offer ("Emerging Voting Capital").
- The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid-up equity share as on the date of PA	21611360	100
Partly paid-up equity share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	21611360	100

- The offer is subject to the following statutory approvals namely:
 - The offer is subject to prior approval from the RBI in terms of master RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated 1st September, 2016, for transfer of management and control of NBFC.
 - As on the date of PA, to the best of the knowledge of the Acquirers, no approval will be required from any bank/ financial institutions for the purpose of this offer.
 - As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
 - The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
 - In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in this offer.
- The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of APM in the succeeding 2 (Two) years, except in the ordinary course of business of APM. However, APM's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The acquisition of 26% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will result in public shareholding in APM being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertake to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

- This offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in to share purchase agreement, dated 27th November, 2021 ("SPA"), with the Sellers.
- Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Seller has agreed to sell, and the Acquirers have agreed to purchase for cash 1,46,41,486 equity shares of the Target Company at a price of Rs. 47.50 per equity shares representing approximately 67.75% of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Seller.
- Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers are interested in taking over the management and control of APM. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirers has no intention to change the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirers	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding	20260440	93.75

* (1) Computed on the diluted basis of the Emerging Voting Capital.

(2) Assuming full acceptance in the Offer.

IV. OFFER PRICE

- The equity shares of the Target Company are listed on the BSE. The equity shares on BSE are frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from November, 2020 to October, 2021 i.e., 12 (Twelve) calendar month preceding November, 2021, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., November 2020 to October, 2021	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	6175395	21611360	28.57

Source: www.bseindia.com

- The Offer Price of Rupees 47.50/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rupees. 47.50
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Rupees. 35.73
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc. where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer.

Therefore in view of above, the Offer Price of Rupees 47.50 per share is justified.

3. The Acquirers may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirers at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirers shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the stock exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

- The Acquirers have adequate resources to meet the financial requirements of the offer. The Acquirers have made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
- Assuming full acceptance, the total requirement of funds for this offer would be Rupees. 26,69,00,315/- (Rupees Twenty Six Crore Sixty Nine Lakh Three Hundred and Fifteen Only). In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirers have entered into an escrow agreement ("Esc