

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 3rd December, 2021

To
The Head (Listing),
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, MUMBAI-400001

REG.: OPEN OFFER TO THE SHAREHOLDERS OF APM FINVEST LIMITED ("TARGET COMPANY") BY M/S HINDON MERCANTILE LIMITED AND MR. KAPIL GARG (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Dear Sir,

We, in the capacity of Manager to the captioned offer and in compliance with Reg.14 (4) of the Securities and Exchange Board of India (SAST) Regulations, 2011 are enclosing herewith Newspaper Cuttings of Detailed Public Statement published today in all editions of Financial Express (English), Jansatta (Hindi) and Mumbai edition of Mumbai Lakshadweep (Marathi) and Pratahkal, Jaipur edition in respect of proposed acquisition of shares of APM Finvest Limited by M/s Hindon Mercantile Limited and Mr. Kapil Garg (Hereinafter collectively referred to as "Acquirers"), in compliance with applicable provisions of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

Kindly take it on your record.

Thanking you,

Yours faithfully,

For D & A Financial Services (P) Limited.

(Priyaranjan) Vice President

Encl.: As Above



FINANCIAL EXPRESS

Rupees

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHODERS 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 Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on 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

S. No.

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 2. 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.

No. of Shares

% of shareholding

(Rs in Lakhs)

- 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:

Name of Shareholder

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	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2021	Period ended 31.10.2021
	(Audited)	(Audited)	(Audited)	(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
urce: As certified by statutory auditor of the A	Acquirer, M/s PGSJ, C	hartered Accountants	(Firm Registration N	lumber: 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 have not acquired any equity shares | 5. 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 6. 45 IA of the Reserve Bank of India Act, 1934, vide RBI registration no. B-14-00518 issued at New Delhi dated 26th November,
- 11. 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 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, 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, 1992, as amended, ("SEBI Act"). **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 2.
- After closure of the Offer, Mr. Rajendra Kumar Rajgarhia will not hold any equity shares in the Target Company.
- Mr. Ajay Rajgarghia 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 Rajgarghia 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 Rajgarghia will not hold any equity shares in the Target Company.

Seller 3: Mrs Prabha Rajgarhia Mrs. Prabha Raigarhia w/o Mr. Rajendra Raigarhia 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, 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.

- 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.
- 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 Raigarhia

- 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 | 3. 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
- 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 Finance Services Private Limited, a company incorporated under Companies Act 1956 in the name

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.

of Rajgarhia Estate Private Limited vide certificate of incorporation dated 31st July, 1981. Further the name of the company was

- 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 Raigarhia 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 Essvee Fiiscal LLP M/s Essvee Fijscal LLP, a LLP incorporated under provision of LLP Act 2008 vide certificate of incorporation dated 18th May.
- 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.

2016 at Registrar of Companies, West Bengal and having office at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019.

- M/s Essvee Fiiscal 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 Fiiscal LLP will not hold any equity shares in the Target Company.
- The shares of M/s Essvee Fiiscal 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. Chiraniiv 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
- 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 **y**.
- at 910, Chiraniiv 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. Raiendra Kumar Raigarhia-Trustee of Kabir Raigarhia 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. **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 certificated 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	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: cpartners.delhi@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 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 2. 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 3. 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 5.
- 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 undertakes to reduce their shareholding to the level stipulated in the 8. 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. 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 **BACKGROUNDTOTHE 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.

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 Cap	pital.	

(2) Assuming full acceptance in the Offer. 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 Total number of equity shares **Total Number of Annualized Trading**

Stock Ex	xchange	traded during the 12 (Twelve) calendar months prior to the month of PA i.e., November 2020 to October, 2021.	Listed Shares	Turnover (as % of total weighted number of equity shares listed)
BSE		6175395	21611360	28.57
Source: ww	w.bseindia	a.com	X.	- K
The Offer F	Price of Rup	pees 47.50/- per Offer Share is justified i	n terms of Regulation	8(2) of the SEBI (SAST) Regula

being the highest of the following parameters:

Rupees.47.50 The volume weighted average price paid or payable for acquisition, by the Acquirer or Not Applicable PACs during the 52 (Fifty Two) weeks immediately preceding the date of PA The highest price paid or payable for any acquisition by the Acquirer or PACs during Not Applicable the 26 (Twenty Six) weeks immediately preceding the date of the PA The volume weighted average market price of equity shares of the Target Company Rupees. 35.73

Details

for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE e. The price determined by taking into account valuation parameters including, book Not Applicable value, comparable trading multiples, and such other parameters as are customary for

valuation of shares of such companies 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

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

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

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. 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

under the offer. In the event of such a revision, the Acquirers shall, (i) make a corresponding increase to the escrow

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 branch at E-224, East of Kailash, New Delhi - 110065 and have deposited an amount of Rs. 3,50,00,000/- in escrow account and also deposited/transferred frequently traded and freely transferrable equity shares with an appropriate margin amounting to Rs. 3,60,82,800/- in a special demat account, opened by Manager to the Offer with Mansukh Securities & Finance Limited (DP Id: IN301653) at New Delhi, together in aggregate amounts

to Rs. 7,10,82,800/- (Rupees Seven Crore Ten Lakhs Eighty Two Thousand and Eight Hundred Only), being more than

- 25% of the total consideration payable to the shareholders under this open offer. In terms of Regulation 17(10)(e) of the SEBI (SAST) Regulations, in case of non-fulfillment of obligations by the Acquirers the Manager shall ensure realization of escrow amount by way of foreclosure of deposit.
- Mr. Prateek Goyal, (Membership Number: 540418) Partner of M/s PGSJ & Co., Chartered Accountants Firm registration No. 032378N having office at 272, Third Floor, Raidhani Enclave, Pitam Pura Delhi-110034, Phone No-9811490608. have vide his certificate dated 26th November, 2021, based on the information available, certified that the Acquirers have adequate resources and capability to meet their financial obligations under the offer.
- The Acquirers has duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST)
- place to fulfill the offer obligations. VI STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER The offer is subject to prior approval from Reserve Bank of India ("RBI") in terms of RBI Master Direction DNBR.PD.007

The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in

- 03.10.119/2016-17 dated 1st September, 2016, for transfer of management and control of Non-Banking Finance Company. As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to
- 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

the best of the knowledge of the Acquirer.

S. No

Shareholders whose shares have been accepted in this offer.

Date of Public Announcement

- In case of a delay in 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 Acquirer 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 the time to the Acquirers and the PAC to make payment of the consideration to the Public
 - In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirer shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirer (through the manager) within 2 (Two) Workings Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. TENTATIVE SCHEDULE OF OFFER

Days & Dates

Saturday, November 27, 2021

Activity

2. Date of Publication of Detailed Public Statement Friday, December 03, 2021 Friday, December 10, 2021 Filing of the Draft letter of Offer to SEB Friday, December 24, 2021 4. Last Date for a Competitive Offer(s) 5. **Identified Date*** Tuesday, January 04, 2022 6. Date by which Final Letter of Offer will be dispatched to the Tuesday, January 11, 2022 shareholders 7. Thursday, 13 January, 2022 Last Date for revising the Offer Price / number of shares Date by which the committee of the independent directors of Friday, January 14, 2022 the Target Company shall give its recommendations. **Date of Publication of Offer Opening Public Announcement** Monday, January 17, 2022 **Date of Commencement of Tendering Period** Tuesday, January 18, 2022 (Offer Opening date) Date of Expiry of Tendering Period (Offer Closing date) Tuesday, February 01, 2022 Last Date of communicating rejection / acceptance and payment of Tuesday, February 15, 2022 consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the lette of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.

- PROCEDURE FOR TENDERING OF SHARES IN THE CASE OF NON RECEIPT OF LETTER OF OFFER All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity
- shares are eligible to participate in this offer at any time during the tendering period for this offer. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified
- The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/ DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
- BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer. The Acquirers has appointed M/s Mansukh Stock Brokers Limited as the registered broker ("Acquirer's Broker" through whom the purchases and settlements on account of open-offer would be made by the Acquirers.

Date, or those who have not received the letter of offer, may also participate in this offer.

- The Contact details of the Acquirer's Broker are as follows: Mansukh Stock Brokers Limited, Address: Mansukh House, 6, Pandav Nagar, Delhi-110092
 - Contact Person: Mr Virender Mansukhani Tel No.: +91-011-30211800/47617800, Email Id: admin@mansukh.net All shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
 - A separate acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.
- The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer. 10. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs" -Tendering of Physical Shares in Buy Back Offer/Open Offer/Exit Offer/Delisting" dated 20th February, 2020. SEBI Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/ 144 dated 31st July, 2020 and BSE Notice No. 20200528-32 dated 28th May, 2020, shareholders holding securities in physical forms are allowed to tender shares in open offer. However, such tendering shall be as per provisions of SEBI

Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.

(SAST) Regulations, 2011. Other Information The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information that has been sourced from public sources or provided and confirmed by the Target Company and shall be jointly or severally responsible for the fulfillment of the obligations under the offer and as laid down in SEBI (SAST) Regulations.

The Acquirers has appointed M/s Skyline Financial Services Pvt. Ltd, as a Registrar to the Offer having its office at

The withdrawal of shares will be available only for the share certificates / shares that have been received by the Registra

time prior to the commencement of the last 3 (Three) Working Days before the commencement of the tendering period.

- D-153A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 ("Registrar to the Offer") Tel No.: 011-64732681 64732688; Fax No.: 011-26812682, Email: virenr@skylinerta.com, Contact Person: Mr. Virender Kumar Rana.
- This DPS and the PA would also be available on SEBI's Website (www.sebi.gov.in). The Acquirers reserves the right to withdraw the offer pursuant to Regulation 23(1) of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this DPS appears
- to the Offer or credited to the special depository escrow account. The intimation of returned shares to the shareholders will be sent at the address as per the records of the depository. The Acquirers may make upward revisions to the Offer Price, subject to the provisions of the SEBI (SAST) Regulations or any other regulations as may be applicable, to the number of shares sought to be acquired in the open offer, at any

Manager to the Offer Registrar to the Offer D & A FINANCIAL SERVICES (P) LIMITED TOWARDS EXCELLENCE 13, Community Centre, East of Kailash, New Delhi - 110065 SKYLINE FINANCIAL SERVICES PVT. LIMITED Tel nos.: 011-26419079/26218274; D-153A, First Floor, Okhla Industrial Area, Phase 1, Fax no.: 011 - 26219491: New Delhi-110020 Email: investors@dnafinserv.com Tel nos.: 011-4050193-97 Contact Person: Mr. Priyaranjan Email: compliances@skylinerta.com, SEBI Regn No.: INM000011484 Contact person: Mr. Alok Gautam SEBI Rean No.: INR000003241

Place: New Delhi Date: 02.12.2021

New Delhi

Issued on behalf of the Acquirers by Manager to the Offer

financialexp.epapr.in

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHODERS 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 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

S. No.

- 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 2.
- 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, 1992, as amended from time to time ("SEBI Act").

No. of Shares % of shareholding

The shareholding pattern of the Acquirer as on date of DPS is given as under: Name of Shareholder

••.	i i i i i i i i i i i i i i i i i i i	110.0.0.0.0.	/0 01 011a1 01101a111g
1 0	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

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)
26.20	353.24	4169.52	3776.64
19.33	95.65	318.30	799.20
1.43	2.26	5.25	6.87
303.20	1353.37	3621.63	5020.83
	March 31, 2019 (Audited) 26.20 19.33 1.43 303.20	March 31, 2019 (Audited)March 31, 2020 (Audited)26.20353.2419.3395.651.432.26303.201353.37	March 31, 2019 (Audited) March 31, 2020 (Audited) March 31, 2021 (Audited) 26.20 353.24 4169.52 19.33 95.65 318.30 1.43 2.26 5.25

- 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 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 10. 45 IA of the Reserve Bank of India Act, 1934, vide RBI registration no. B-14-00518 issued at New Delhi dated 26th November,
- 11. 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 Garq
- 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 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, 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, 1992, as amended, ("SEBI Act").

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
- 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 Rajgarghia 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 Rajgarghia 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 Rajgarghia will not hold any equity shares in the Target Company.
- Seller 3: Mrs Prabha Raigarhia
- Mrs. Prabha Raigarhia w/o Mr. Raiendra Raigarhia 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, 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 Raigarhia
- 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.

- 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.
- 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.

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

- After closure of the Offer, Ms. Anisha Mittal will not hold any equity shares in the Target Company.
- Seller 7: Bhavna Raigarhia 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

www.readwhere.com

- 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

Seller 10: M/s Raigarhia Leasing and Financial 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 Raigarhia 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 Essvee Fiiscal LLP
- M/s Essvee Filscal 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 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 Essvee Fiiscal LLP will not hold any equity shares in the Target Company.
- The shares of M/s Essvee Fiiscal 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
- 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. Raiendra Kumar Raigarhia-Trustee of Kabir Raigarhia 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
- The shares of Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation is not listed at any of the stock exchanges. **Details of Target Company**
 - 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.

APM FINVEST LIMITED

- 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 certificated 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:

(Rs. In Lakh					
Particulars	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021	For the Half Year ended September 30, 2021	
	(Audited)	(Audited)	(Audited)	(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: cpartners.delhi@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").
- 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:

The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as

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
- 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 3. 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 5.
- 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 undertakes 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. 9. **BACKGROUNDTOTHE 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.

SHAREHOLDING AND ACQUISITION DETAILS The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under

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

Acquirers

*(1) Computed on the diluted basis of the Emerging Voting Capital. (2) Assuming full acceptance in the Offer.

OFFER PRICE

Details

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 Total number of equity shares Total Number of Annualized Trading

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

being the highest of the following parameters:

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

for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period

The Acquirers may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirers at a price which

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date

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

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

FINANCIAL ARRANGEMENTS

Regulations.

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

- 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 branch at E-224, East of Kailash, New Delhi - 110065 and have deposited an amount of Rs. 3,50,00,000/- in escrow account and also deposited/transferred frequently traded and freely transferrable equity shares with an appropriate margin amounting to Rs. 3,60,82,800/- in a special demat account, opened by Manager to the Offer with Mansukh Securities & Finance Limited (DP Id: IN301653) at New Delhi, together in aggregate amounts to Rs. 7,10,82,800/- (Rupees Seven Crore Ten Lakhs Eighty Two Thousand and Eight Hundred Only), being more than 25% of the total consideration payable to the shareholders under this open offer.
- In terms of Regulation 17(10)(e) of the SEBI (SAST) Regulations, in case of non-fulfillment of obligations by the Acquirers the Manager shall ensure realization of escrow amount by way of foreclosure of deposit.

Mr. Prateek Goyal, (Membership Number: 540418) Partner of M/s PGSJ & Co., Chartered Accountants Firm registration

- No. 032378N having office at 272, Third Floor, Rajdhani Enclave, Pitam Pura Delhi-110034, Phone No- 9811490608 have vide his certificate dated 26th November, 2021, based on the information available, certified that the Acquirers have adequate resources and capability to meet their financial obligations under the offer. The Acquirers has duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST
- place to fulfill the offer obligations. STATUTORY APPROVALS/OTHER APPROVALS REQUIRED FOR THE OFFER The offer is subject to prior approval from Reserve Bank of India ("RBI") in terms of RBI Master Direction DNBR.PD.007

The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in

- 03.10.119/2016-17 dated 1st September, 2016, for transfer of management and control of Non-Banking Finance Company As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirer. 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 the offer.
- In case of a delay in 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 Acquirer 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 the time to the Acquirers and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirer shall have the right to withdraw the offer. In the event of such a withdrawal or the offer, the Acquirer (through the manager) within 2 (Two) Workings Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. TENTATIVE SCHEDULE OF OFFER
 - S. No Activity Days & Dates Date of Public Announcement Saturday, November 27, 2021 2. Date of Publication of Detailed Public Statement Friday, December 03, 2021 Filing of the Draft letter of Offer to SEBI Friday, December 10, 2021 4. Last Date for a Competitive Offer(s) Friday, December 24, 2021 5. **Identified Date*** Tuesday, January 04, 2022 6. Date by which Final Letter of Offer will be dispatched to the Tuesday, January 11, 2022 7. Last Date for revising the Offer Price / number of shares. Thursday, 13 January, 2022 Date by which the committee of the independent directors of Friday, January 14, 2022 the Target Company shall give its recommendations. 9. **Date of Publication of Offer Opening Public Announcement** Monday, January 17, 2022 10. **Date of Commencement of Tendering Period** Tuesday, January 18, 2022 (Offer Opening date) Date of Expiry of Tendering Period (Offer Closing date) Tuesday, February 01, 2022 Last Date of communicating rejection / acceptance and payment of Tuesday, February 15, 2022 consideration for applications accepted / return of unaccepted

 * The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.

PROCEDURE FOR TENDERING OF SHARES IN THE CASE OF NON RECEIPT OF LETTER OF OFFER All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for this offer.

share certificates / credit of unaccepted equity shares to demat

- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the letter of offer, may also participate in this offer. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock
- exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/ DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
- BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer. The Acquirers has appointed M/s Mansukh Stock Brokers Limited as the registered broker ("Acquirer's Broker")
- through whom the purchases and settlements on account of open-offer would be made by the Acquirers. The Contact details of the Acquirer's Broker are as follows: Mansukh Stock Brokers Limited.
- Tel No.: +91-011-30211800/47617800. Email Id: admin@mansukh.net All shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.
- Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid. A separate acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.
- The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs" -Tendering of Physical Shares in Buy Back Offer/Open Offer/Exit Offer/Delisting" dated 20th February, 2020. SEBI Circular No. SEBI/HO/CFD/CMD1/CIRP/2020. 144 dated 31st July, 2020 and BSE Notice No. 20200528-32 dated 28th May, 2020, shareholders holding securities in physical forms are allowed to tender shares in open offer. However, such tendering shall be as per provisions of SEBI
- (SAST) Regulations, 2011.
- Other Information The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information that has been sourced from public sources or provided and confirmed by the Target Company and shall be jointly or severally responsible for the fulfillment of the obligations under the offer and as laid down in SEBI (SAST) Regulations.
- The Acquirers has appointed M/s Skyline Financial Services Pvt. Ltd, as a Registrar to the Offer having its office at D-153A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 ("Registrar to the Offer") Tel No.: 011-64732681 64732688; Fax No.: 011-26812682, Email: virenr@skylinerta.com, Contact Person: Mr. Virender Kumar Rana.
- This DPS and the PA would also be available on SEBI's Website (www.sebi.gov.in).

Address: Mansukh House, 6, Pandav Nagar, Delhi-110092

Contact Person: Mr Virender Mansukhani

- The Acquirers reserves the right to withdraw the offer pursuant to Regulation 23(1) of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this DPS appears The withdrawal of shares will be available only for the share certificates / shares that have been received by the Registral to the Offer or credited to the special depository escrow account.
- The intimation of returned shares to the shareholders will be sent at the address as per the records of the depository. The Acquirers may make upward revisions to the Offer Price, subject to the provisions of the SEBI (SAST) Regulations or any other regulations as may be applicable, to the number of shares sought to be acquired in the open offer, at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the tendering period.

D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065 SKYLINE FINANCIAL SERVICES PVT. LIMITED Tel nos.: 011-26419079/26218274; D-153A, First Floor, Okhla Industrial Area, Phase 1, Fax no.: 011 - 26219491; New Delhi- 110020 Email: investors@dnafinserv.com Tel nos.: 011-4050193-97 Contact Person: Mr. Privaranian Email: compliances@skylinerta.com,

SEBI Regn No.: INM000011484

Manager to the Offer

Issued on behalf of the Acquirers by Manager to the Offer

Registrar to the Offer

Contact person: Mr. Alok Gautam

SEBI Regn No.: INR000003241

Place: New Delhi

Date: 02.12.2021

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHODERS 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 North West Delhi, Delhi 110033 pursuant to Regulations (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated North Regulations (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated North Regulations (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated North Regulations (Substantial Acquisition of Shares and Takeovers) Regulation (Substantial Acquisition of Shares and Ta 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 Mercantille Limited, is originally incorporated as a public limited company under the name as M/s Hindon Mercantille 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, 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

6. The brief financials of the acquirer are as under

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2021	Period ended 31.10.2021
	(Audited)	(Audited)	(Audited)	(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

as certified by Prateek Goyal, Partner (Membership Number: 540418), having its office at 272, Third Floor, Rajdhani Enclave, Pitarr Pura-110034 vide his certificate dated 26th November, 2021, Phone Number: 9811490608 Email ld: 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 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,
- 11. 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 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 o 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, 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
- 4. 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 Rajgarghia 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 Rajgarghia 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 Rajgarghia 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 se 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, 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 Raigarhia

- 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 Gooal Raigarhia 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 Raigarhia 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 to the date of DPS and the date of DPS are the date of DPS and the date of DPS are the date of DPS and the date of DPS are the date of DPSand 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 Raigarhia 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

Seller 10: M/s Rajgarhia Leasing and Financial 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

- 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 Essvee Filscal LLP
- M/s Essvee Filscal 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 to the total company representation of the issued to the interest of the issued to the interest of the interest of the issued to the interest of the intand paid up equity share capital / voting capital of the Target Company.
- M/s Essvee Filscal 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 Fiiscal LLP will not hold any equity shares in the Target Company.
- The shares of M/s Essvee Fiiscal 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

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
- 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 certificated 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

				(Rs. In Lakh)
Particulars	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021	For the Half Year ended September 30, 2021
	(Audited)	(Audited)	(Audited)	(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 Regist 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: cpartners.delhi@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 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
- 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)
- 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 undertakes 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.
- 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.

SHAREHOLDING AND ACQUISITION DETAILS The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under

BACKGROUND TO THE OFFER

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	
*(4) 0	1. 1		

*(1) Computed on the diluted basis of the Emerging Voting Capital. (2) Assuming full acceptance in the Offer.

traded during the 12 (Twelve)

OFFER PRICE

Stock Exchange

The equity shares of the Target Company are listed on the BSE. The equity shares on BSE are frequently traded, in term 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: Annualized Trading Name of the Total number of equity shares Total Number of

Listed Shares

Turnover (as % of total

	calendar months prior to the month of PA i.e., November 2020 to October, 2021.		weighted number of equity shares listed)
BSE	6175395	21611360	28.57

being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rupees.47.50
Э.	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
Э.	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 of 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 perio under the offer. In the event of such a revision, the Acquirers shall, (i) make a corresponding increase to the escrov amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcemen in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inforr SEBI, the stock exchanges and the Target Company at its registered office of such a revision.

- 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 institution
- Assuming full acceptance, the total requirement of funds for this offer would be Rupees. 26,69,00,315/- (Rupees Twent 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 branch at E-224, East of Kailash, New Delhi - 110065 and have deposited an amount of Rs. 3,50,00,000/- in escrow account and also deposited/transferred frequently traded and freely transferrable equity shares with an appropriate margin amounting to Rs. 3,60,82,800/- in a special demat account, opened by Manager to the Offer with Mansukh Securities & Finance Limited (DP ld: IN301653) at New Delhi, together in aggregate amounts to Rs. 7,10,82,800/- (Rupees Seven Crore Ten Lakhs Eighty Two Thousand and Eight Hundred Only), being more than 25% of the total consideration payable to the shareholders under this open offer.
- In terms of Regulation 17(10)(e) of the SEBI (SAST) Regulations, in case of non-fulfillment of obligations by the Acquirers the Manager shall ensure realization of escrow amount by way of foreclosure of deposit.
- Mr. Prateek Goval, (Membership Number: 540418) Partner of M/s PGSJ & Co., Chartered Accountants Firm registration No. 032378N having office at 272, Third Floor, Rajdhani Enclave, Pitam Pura Delhi-110034, Phone No-9811490608. have vide his certificate dated 26th November, 2021, based on the information available, certified that the Acquirers hav adequate resources and capability to meet their financial obligations under the offer.
- The Acquirers has duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST Regulations.
- The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are place to fulfill the offer obligations
- STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER
- The offer is subject to prior approval from Reserve Bank of India ("RBI") in terms of RBI Master Direction DNBR.PD.007 03.10.119/2016-17 dated 1st September, 2016, for transfer of management and control of Non-Banking Finance Company As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirer.
- 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 the offer.
- In case of a delay in 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 Acquirer 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 the time to the Acquirers and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirer shall have the right to withdraw the offer. In the event of such a withdrawal o the offer, the Acquirer (through the manager) within 2 (Two) Workings Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulation

TENTATIVE SCHEDULE OF OFFER S. No Days & Dates Date of Public Announcement Saturday, November 27, 2021

2.	Date of Publication of Detailed Public Statement	Friday, December 03, 2021
3.	Filing of the Draft letter of Offer to SEBI	Friday, December 10, 2021
4.	Last Date for a Competitive Offer(s)	Friday, December 24, 2021
5.	Identified Date*	Tuesday, January 04, 2022
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Tuesday, January 11, 2022
7.	Last Date for revising the Offer Price / number of shares.	Thursday, 13 January, 2022
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Friday, January 14, 2022
9.	Date of Publication of Offer Opening Public Announcement	Monday, January 17, 2022
10.	Date of Commencement of Tendering Period (Offer Opening date)	Tuesday, January 18, 2022
11.	Date of Expiry of Tendering Period (Offer Closing date)	Tuesday, February 01, 2022
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Tuesday, February 15, 2022

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the le of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate

in this offer at any time prior to the closure of tendering period. PROCEDURE FOR TENDERING OF SHARES IN THE CASE OF NON RECEIPT OF LETTER OF OFFER

- All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equit
- shares are eligible to participate in this offer at any time during the tendering period for this offer Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identifie Date, or those who have not received the letter of offer, may also participate in this offer.
- The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulation and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
 - BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer
- The Acquirers has appointed M/s Mansukh Stock Brokers Limited as the registered broker ("Acquirer's Broker through whom the purchases and settlements on account of open-offer would be made by the Acquirers.

The Contact details of the Acquirer's Broker are as follows:

Mansukh Stock Brokers Limited, Address: Mansukh House, 6, Pandav Nagar, Delhi-110092

- Contact Parson: Mr Virondar Mansukhani
- Tel No.: +91-011-30211800/47617800, Email Id: admin@mansukh.net All shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock
- brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period. Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid. A separate acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling
 - Broker can enter orders for dematerialized as well as physical equity shares. The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs" -Tendering of Physical Shares in Buy Back Offer/Open Offer/Exit Offer/Delisting" dated 20th February, 2020. SEBI Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/ 144 dated 31st July, 2020 and BSE Notice No. 20200528-32 dated 28th May, 2020, shareholders holding securities in physical forms are allowed to tender shares in open offer. However, such tendering shall be as per provisions of SEBI (SAST) Regulations, 2011.

Other Information

- The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information that has been sourced from public sources or provided and confirmed by the Target Company and shall be jointly or severally responsible for the fulfillment of the obligations under the offer and as laid down in SEBI (SAST) Regulations
- The Acquirers has appointed M/s Skyline Financial Services Pvt. Ltd, as a Registrar to the Offer having its office at D-153A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 ("Registrar to the Offer") Tel No.: 011-64732681 64732688; Fax No.: 011-26812682, Email: virenr@skylinerta.com, Contact Person: Mr. Virender Kumar Rana. This DPS and the PA would also be available on SEBI's Website (www.sebi.gov.in).
- such withdrawal will be notified in the form of a public announcement in the same newspapers in which this DPS appears The withdrawal of shares will be available only for the share certificates / shares that have been received by the Registra to the Offer or credited to the special depository escrow account. The intimation of returned shares to the shareholders will be sent at the address as per the records of the depository.

The Acquirers reserves the right to withdraw the offer pursuant to Regulation 23(1) of the SEBI (SAST) Regulations. Any

The Acquirers may make upward revisions to the Offer Price, subject to the provisions of the SEBI (SAST) Regulations

or any other regulations as may be applicable, to the number of shares sought to be acquired in the open offer, at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the tendering period. Manager to the Offer Registrar to the Offer



Place: New Delhi

Date: 02.12.2021

Contact Person: Mr. Priyaranjar

SEBI Regn No.: INM000011484

SKYLINE FINANCIAL SERVICES PVT. LIMITED D-153A, First Floor, Okhla Industrial Area, Phase 1, New Delhi- 110020 Tel nos : 011-4050193-97 Email: compliances@skylinerta.com, Contact person: Mr. Alok Gautam SEBI Regn No.: INR000003241

TOWARDS EXCELLENCE

Issued on behalf of the Acquirers by Manager to the Offer

मुंबई लक्षदीप 🔇

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHODERS 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 Regulations 3(1) and 4 of the SEBI (SAST) 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 | 2 corporate Identification number: U34300DL1985PLC021785.
- 2. The acquirer is a Tech oriented fast growing NBFC focused on paperless, Hassle free financial services with defined end use, | 3, 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	267
9	Surbhì Setia	674488	5,80
10	Agility Ventures (P) Ltd	7612	0,07
11	Deepak Setia	247191	213
12	Luv Khanna	320867	2,76
222	TOTAL	11620925	100,00

The brief financials of the acquirer are as under;

Particulars	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.
- 8 As on date of DPS, the Acquirer does not hold any equity shares of the Target Company and have not acquired any equity shares 5. of the Target Company during preceding 12 (Twelve) months from the date of PA.
- 9. There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this offer, 10, 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,
- 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 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, 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, 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 | 2
- 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 Rajgarghia S/o Mr. Rajendra Kumar Rajgarhia residing at W-13, Greater Kallash-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 Rajgarghia 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 Rajgarghia 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.

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,

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

- 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 Raigarhia D/o Shri Gopal Raigarhia 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 | IL 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
- As on the date of DPS, she holds 56,000 equity shares / voting rights in the Target Company representing 0,26% of the issued 3.
- 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
- 5. The shares of M/s Faridabad Paper Mills Private Limited being a private limited company is not listed at any of the stock

Seller 10: M/s Rajgarhia Leasing and Financial 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.

- 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 Essvee Filscal LLP
- M/s Essvee Fliscal 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 Filscal 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 Filscal LLP will not hold any equity shares in the Target Company.
- The shares of M/s Essvee Filscal 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, Chiraniiv 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.
- 2. 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
- The shares of Rajendra Kumar Rajgarhia-Trustee of Kabir Rajgarhia Foundation is not listed at any of the stock exchanges 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 certificated
- 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:

				(Rs, In Lakh)	
Particulars	Year ended March 31, 2019 March 31, 202 (Audited) (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#	
Networth	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 Nehru Place, New Delhi-110 019, vide his certificate dated 27th November, 2021, Phone Number: 011-41069164, Email id: cpartners,delhi@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 Pald 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	NII	Nil	
Convertible instrument outstanding	NII	Nil	
Employee stock options outstanding	NII	Nil	
	1111		

The offer is subjected to the following statutory approvals namely:

Emerging Voting Capital

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.

21611360

100

- 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
- 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 neglection 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 undertakes 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. BACKGROUNDTOTHE 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.

Acquirers

Nil

Nil

20260440

Number of Equity Shares

%*

Nil

Nil

93,75

SHAREHOLDING AND ACQUISITION DETAILS The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under

Shareholding as of the date of PA Shares acquired between the PA date and the DPS date Post Offer Shareholding*

*(4) Computed on the diluted bacic of the Emerging Vetter Capita

	(1) Computed on the diluted basis of the Emerging Voting Capital.
	(2) Assuming full acceptance in the Offer.
٧	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

ne 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

Details

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,

etc., is being made.

- 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.
- 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
- 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 branch at E-224, East of Kallash, New Delhi - 110065 and have deposited an amount of Rs. 3,50,00,000/- in escrow account and also deposited/transferred frequently traded and freely transferrable equity shares with an appropriate margin amounting to Rs. 3,60,82,800/- in a special demat account, opened by Manager to the Offer with Mansukh Securities & Finance Limited (DP ld; IN301653) at New Delhi, together in aggregate amounts to Rs. 7, 10,82,800/- (Rupees Seven Crore Ten Lakhs Eighty Two Thousand and Eight Hundred Only), being more than 25% of the total consideration payable to the shareholders under this open offer,
- In terms of Regulation 17(10)(e) of the SEBI (SAST) Regulations, in case of non-fulfillment of obligations by the Acquirers the Manager shall ensure realization of escrow amount by way of foreclosure of deposit,
- Mr. Prateek Goyal, (Membership Number; 540418) Partner of M/s PGSJ & Co., Chartered Accountants Firm registration No. 032378N having office at 272, Third Floor, Rajdhani Enclave, Pitam Pura Delhi-110034, Phone No-9811490608 have vide his certificate dated 26th November, 2021, based on the information available, certified that the Acquirers have adequate resources and capability to meet their financial obligations under the offer.
 - The Acquirers has duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST)
- The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.
- STATUTORY APPROVALS/OTHER APPROVALS REQUIRED FOR THE OFFER
- The offer is subject to prior approval from Reserve Bank of India ("RBI") in terms of RBI Master Direction DNBR, PD, 007. 03.10.119/2016-17 dated 1st September, 2016, for transfer of management and control of Non-Banking Finance Company. As on the date of PA, no approval will be required from any bank / financial institutions for the purpose of this offer, to
- the best of the knowledge of the Acquirer, As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained
- The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the In case of a delay in 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 Acquirer 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 the time to the Acquirers and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer,
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirer shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirer (through the manager) within 2 (Two) Workings Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. TENTATIVE SCHEDULE OF OFFER

S, No	Activity	Days & Dates
1.	Date of Public Announcement	Saturday, November 27, 2021
2	Date of Publication of Detailed Public Statement	Friday, December 03, 2021
3.	Filing of the Draft letter of Offer to SEBI	Friday, December 10, 2021
4.	Last Date for a Competitive Offer(s)	Friday, December 24, 2021
5.	Identified Date*	Tuesday, January 04, 2022
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Tuesday, January 11, 2022
7.	Last Date for revising the Offer Price / number of shares.	Thursday, 13 January, 2022
8,	Date by which the committee of the independent directors of the Target Company shall give its recommendations,	Friday, January 14, 2022
9.	Date of Publication of Offer Opening Public Announcement	Monday, January 17, 2022
10.	Date of Commencement of Tendering Period (Offer Opening date)	Tuesday, January 18, 2022
11.	Date of Expiry of Tendering Period (Offer Closing date)	Tuesday, February 01, 2022
12,	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat	Tuesday, February 15, 2022

account, *The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be mailed, it is darified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.

- PROCEDURE FORTENDERING OF SHARES INTHE CASE OF NON RECEIPT OF LETTER OF OFFER
- All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for this offer. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target

Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified

- Date, or those who have not received the letter of offer, may also participate in this offer. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/
- DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
- The Acquirers has appointed M/s Mansukh Stock Brokers Limited as the registered broker ("Acquirer's Broker") through whom the purchases and settlements on account of open-offer would be made by the Acquirers.

The Contact details of the Acquirer's Broker are as follows:

Mansukh Stock Brokers Limited, Address: Mansukh House, 6, Pandav Nagar, Delhi-110092

- Contact Person: Mr Virender Mansukhani
- Tel No.:+91-011-30211800/47617800, Email Id; admin@mansukh.net All shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
- Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid. A separate acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling
- Broker can enter orders for dematerialized as well as physical equity shares, The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs"-Tendering of Physical Shares in Buy Back
- Offer/Open Offer/Exit Offer/Delisting* dated 20th February, 2020, SEBI Circular No, SEBI/HO/CFD/CMD1/CIRP/2020/ 144 dated 31st July, 2020 and BSE Notice No. 20200528-32 dated 28th May, 2020, shareholders holding securities in physical forms are allowed to tender shares in open offer. However, such tendering shall be as per provisions of SEBI (SAST) Regulations, 2011.

Other Information

- The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information that has been sourced from public sources or provided and confirmed by the Target Company and shall be jointly or severally responsible for the fulfillment of the obligations under the offer and as laid down in SEBI (SAST) Regulations. The Acquirers has appointed M/s Skyline Financial Services Pvt. Ltd., as a Registrar to the Offer having its office at
- D-153A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 ("Registrar to the Offer") Tel No.; 011-64732681/ 64732688; Fax No.; 011-26812682, Email; virenr@skylinerta.com, Contact Person; Mr, Virender Kumar Rana, This DPS and the PA would also be available on SEBI's Website (www.sebi.gov.in).
- The Acquirers reserves the right to withdraw the offer pursuant to Regulation 23(1) of the SEBI (SAST) Regulations, Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this DPS appears. The withdrawal of shares will be available only for the share certificates / shares that have been received by the Registran
- to the Offer or credited to the special depository escrow account, The intimation of returned shares to the shareholders will be sent at the address as per the records of the depository. The Acquirers may make upward revisions to the Offer Price, subject to the provisions of the SEBI (SAST) Regulations or any other regulations as may be applicable, to the number of shares sought to be acquired in the open offer, at any

time prior to the commencement of the last 3 (Three) Working Days before the commencement of the tendering period,

D & A FINANCIAL SERVICES (P) LIMITED Community Centre, East of Kailash, New Delhi - 110065.

Manager to the Offer

Tel nos.: 011-26419079/26218274; Fax no.: 011 - 26219491; Email: investors@dnafinserv.com Contact Person: Mr. Priyaranjan SEBI Regn No.: INM000011484

TOWARDS EXCELLENCE SKYLINE FINANCIAL SERVICES PVT. LIMITED D-153A, First Floor, Okhia Industrial Area, Phase 1, New Delhi-110020 Telnos.; 011-4050193-97 Email: compliances@skylinerta.com, Contact person: Mr. Alok Gautam SEBI Regn No.: INR000003241

Registrar to the Offer

Issued on behalf of the Acquirers by Manager to the Offer Place: New Delhi Date: 02.12.2021