INFORMATION MEMORANDUM
APM FINVEST LIMITED

Registered office: SP-147, RIICO Industrial Area Bhiwadi, Alwar, Rajasthan – 301019
Corporate Office: 910, Chiranjiv Tower,
43, Nehru Place, New Delhi-110019.
CIN: U65990RJ2016PLC054921; **Contact Person:** Sanjay Rajgarhia **Tel:** 011-26441015-17
Website:www.apmfinvest.com**Email:**apmfinvestltd@gmail.com

This information memorandum is for general information purposes only and is not intended to be an offer or invitation to subscribe to any securities and is not a prospectus, a statement in lieu of prospectus, an offering circular, offering memorandum, placement memorandum, or an offering document (by whatever name called) within the meaning of the Companies Act, 2013 and the rules notified thereunder, or under any other applicable law.

APM Finvest Limited ("Our Company" or "The Company") was incorporated on 13th May, 2016 as a public limited Company under the provisions of the Companies Act, 2013.

INFORMATION MEMORANDUM

FOR LISTING OF 2,16,11,360 EQUITY SHARES OF INR 2/- EACH

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

OUR PROMOTER

APM INDUSTRIES LIMITED

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of APM Finvest Limited unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the shares of APM Finvest Limited. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

APM FINVEST LIMITED New Delhi

ISSUER'S ABSOLUTE RESPONSIBILITY

APM Finvest Limited having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to APM Finvest Limited, which is material in context of issue of shares pursuant to the scheme, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of APM Finvest Limited is proposed to be listed on the Bombay Stock Exchange Limited ("BSE"), the designated stock exchange. Our Company has submitted this Information Memorandum to the BSE and the same is available on the Company's website www.apmfinvest.com and this Information Memorandum would also be made available on the website of the BSE, at www.bseindia.com.

REGISTRAR TO THE ISSUE / REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.	**Address: D-153 A, 1st floor, Phase I, Okhla Industrial Area, New Delhi – 110020** **Tel : 011-40450193-97 & 011-26812682-83** **Email: admin@skylinerta.com** **Contact Person: Mr. Dinesh Kumar** **Website: www.skylinerta.com**

APM FINVEST LIMITED New Delhi

TABLE OF CONTENTS

SECTION I - GENERAL.....1-4

DEFINITIONS AND ABBREVIATIONS.....1-3

CERTAIN CONVENTIONS, USE OF MARKET DATA AND CURRENCY OF PRESENTATION.....3

FORWARD LOOKING STATEMENTS.....4

SECTION II – RISK FACTORS.....5-10

INTERNAL RISK FACTORS.....5-6

EXTERNAL RISK FACTORS.....7

RISK RELATING TO OUR INDUSTRY.....8-9

RISKS RELATING TO THE INVESTMENT IN OUR EQUITY SHARES.....9-10

SECTION III – INTRODUCTION.....11-22

GENERAL INFORMATION.....11-14

CAPITAL STRUCTURE.....15-21

STATEMENT OF POSSIBLE TAX BENEFITS.....22

SECTION IV – ABOUT US.....23-49

INDUSTRY OVERVIEW.....23-24

OUR BUSINESS.....24-25

SUMMARY OF FINANCIAL INFORMATION.....25-27

KEY REGULATIONS.....27-30

HISTORY AND OTHER CORPORATE MATTERS.....30-31

SCHEME OF ARRANGEMENT.....31-33

MANAGEMENT.....33-41

PROMOTER, PROMOTER GROUP AND GROUP COMPANIES.....41-47

RELATED PARTY TRANSACTIONS.....47-49

SECTION V – FINANCIAL INFORMATION.....50

FINANCIAL STATEMENTS.....F-1 – F-46

SECTION VI – LEGAL AND OTHER INFORMATION.....51-56

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS.....51-53

GOVERNMENT APPROVALS.....53

REGULATORY AND STATUTORY DISCLOSURES.....53-56

SECTION VII –OTHER INFORMATION.....57-60

MAIN PROVISIONS OF ARTICLES OF ASSOCIATIONS OF OUR COMPANY.....57-58

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....59

DECLARATION.....60

APM FINVEST LIMITED New Delhi

SECTION I – GENERAL

A. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Information Memorandum and references to any statute or regulations or policies shall include amendments thereto, from time to time:

Conventional and general terms or abbreviations

Term/ abbreviations	Description/Full Form
"□" or Rupees or Rs. Or Indian Rupees or INR.	The lawful currency of India
THE ACT /COMPANIES ACT	The Companies Act 2013 read with rules made thereunder
AFL	APM Finvest Limited (Resulting Company)
AIL	APM Industries Limited (Demerged Company)
AS	Accounting Standard issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
BSE	Bombay Stock Exchange
CAGR	Compound Annual Growth Rate
CARE	CARE Ratings Limited
CDSL	Central Securities Depository Limited
DIN	Director Identification Number
Financial Year/Fiscal Year/F.Y.	Period of 12 Months ended March 31st of that particular year
GNS	Gross national savings
GDP	Gross Domestic Product
GoI	Government of India
ICAI	Institute of Chartered Accountants of India
MAT	Minimum Alternate Tax
NBFC - ND	Non- Deposit Taking Non- Banking Financial Company
NBFC	Non-Banking Financial Companies
NBFC-MFIs	Non-Banking Financial Company Micro finance Institutions
NCD	Non-Convertible Debentures
NSDL	National Securities Depository Limited
PAN	Permanent Account Number

Q	Quarter
RBI	Reserve Bank of India
RTA	Registrar & Share Transfer Agent
SEBI	Securities and Exchange Board Of India
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contract (Regulation) Rules, 1957
THE IT ACT	Income Tax Act, 1961
UHNWI	Ultra High Net Worth Individual

Issuer related and Industry related terms

Term/ abbreviations	Description/Full Form
Articles/Articles of Association/AoA	Articles of Association of our Company
Demerged Undertaking	Demerged Undertaking shall have the meaning ascribed to such term in "***Scheme of Arrangement for Demerger***"
Demerged Company/AIL/ Transferor Company	APM Industries Limited
Designated stock Exchange	Designated stock exchange shall be Bombay Stock Exchange.
Effective Date	The date of filing the Order of NCLT with Registrar of Companies.
Equity Share(s) or Share(s)	Equity Share of our Company having a face value of INR. 10/- unless otherwise specified in the context thereof
Equity Shareholder/ Shareholder	A holder of the Equity Shares
Eligible Shareholder (s)	Shall mean Eligible Shareholder (s) of the Equity Shares of APM Industries Limited as on the Record Date
Record Date	18th June, 2019
Related Party	Related Party here shall mean a related party as defined under Companies Act, 2013 and Accounting Standard 18
Registrar and Share Transfer Agents	Skyline Financial Services Pvt. Ltd.
Registrar of Companies' or 'RoC'	Shall mean the Registrar of Companies of Jaipur.

Resulting Company/AFL/ Transferee Company	APM Finvest Limited
Scheme/The Scheme	Scheme of Arrangement, as set out herein and approved by the Board of Directors of Demerged Company and Resulting Company and subject to approval of NCLT
SEBI Listing Regulations, 2015	Shall mean the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
Statutory Auditor	NarendraSinghania & Co., Chartered Accountants
Stock Exchange	Shall mean BSE Limited where Equity Shares are proposed to be listed

B. CERTAIN CONVENTIONS, USE OF MARKET DATA AND CURRENCY OF PRESENTATION

Unless stated otherwise, the financial data in this Information Memorandum is derived from our financial statements. The financial year commences on April 1 and ends on March 31 of the next year, so all the references to a particular financial year are to the twelve months period ended March 31 of that year, unless otherwise stated.

In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All references to "India" contained in this Information Memorandum are to the Republic of India. All references to "Rupees" or "□" are to Indian Rupees, the official currency of the Republic of India. For additional definitions, please see "*Definitions and Abbreviations*" of this Information Memorandum.

Unless stated otherwise, industry data and market data used throughout this Information Memorandum has been obtained from the published data and industry publications. These publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, we believe that industry and market data used in this Information Memorandum is reliable, it has not been independently verified. Data from these sources may also not be comparable. The extent to which industry and market data used in this Information Memorandum is meaningful depends on the readers" familiarity with and understanding of the methodologies used in compiling such data".

The information included in this Information Memorandum about various other companies is based on their respective annual reports and information made available by the respective companies.

C. FORWARD LOOKING STATEMENTS

We have included statements in this Information Memorandum, that contain words or phrases such as "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "project", "should", and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties and assumptions associated with the Company's expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company has its businesses or proposes to have its business, and the Company's ability to respond to them, its ability to successfully implement its strategy, its growth and expansion, its exposure to market risks, competitive landscape, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated fluctuations in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the Company's industries. Important factors that could cause actual results to differ materially from our expectations include, among others:

- Our ability to expand our service capabilities
- Any litigation pursued by our customers or end users in case of any deficiency in our services, reputation and business
- General economic and business conditions in India;
- Our ability to successfully implement our strategy, our growth and expansion plans
- Ability to retain management team and skilled personnel;
- Amount that our Company is able to realize from the clients;
- Potential mergers, acquisitions or restructurings;
- Changes in fiscal, economic or political conditions in India;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates; and
- Changes in laws and regulations in India, including foreign exchange control regulations;
- Accidents and natural disasters; and
- Other factors beyond our control.

For further discussion of factors that could cause our actual results to differ, see "Risk Factors". By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future.

As a result, actual future gains or losses could materially differ from those that have been estimated. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Industry Overview" and "Business Overview".

We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II – RISK FACTORS

An investment in equity shares involves risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated our Company is not in a position to specify or quantify the financial or other risks mentioned herein.

Wherever used in this section the terms "we", "us", "our", "our Company" is a reference to APM Finvest Limited, unless otherwise stated. Unless otherwise specifically stated in this section, financial information included in this section has been derived from our Financial Statements.

RISK RELATING TO OUR COMPANY'S BUSINESS

A. INTERNAL RISK FACTORS

1. We are dependent on our senior management to manage our current operations and meet future business challenges.

Our future success is dependent on expertise, experience, and services of Company's senior managements to maintain strategic direction, manage current operations and risk profile and meet future business challenges, including the planned expansion and the addition of new projects. Loss of, or inability to attract or retain, such persons could adversely affect our business and results of operations. If one or more of these key personnel are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly or at all, and we may not be able to further augment our management team appropriately and this could have a materially adverse effect on our business, results of operations and financial condition.

2. We face competition from other established companies and future entrants into the industry.

We operate in the domestic market where we face competition from various players. Growing competition may force us to reduce interest rates that we propose to charge on loans, which may reduce revenues and margins and/or decrease market share, either of which could impact our results of operations.

3. We are subject to supervision by regulatory authorities and non-compliance with observations made by regulatory authorities during their periodic inspections could expose us to penalties and restrictions.

As an NBFC we are subject to periodic inspection by the RBI under Section 45N of the Reserve Bank of India Act, 1934 (the "RBI Act"), pursuant to which the RBI inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. Any irregularities found during such investigations by such regulatory authorities could similarly, expose us to warnings, penalties and restrictions.

During the course of finalization of inspection, regulatory authorities share their findings and recommendations with us and give us an opportunity to provide justification and clarifications. Further, such regulatory authorities also seek certain clarifications and share their findings in the ordinary course of business. We will respond to observations made by such authorities, if any and address them, however we cannot assure you that these authorities will not find any deficiencies in future inspections or otherwise/ the authorities will not make similar or other observations in the future. In the event we are unable to resolve such deficiencies to the satisfaction of the relevant authority, we may be restricted in our ability to conduct our business as we currently do. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the authorities, we could be subject to penalties and restrictions which may have an adverse effect on our business, results of operations, financial condition and reputation.

4. **Our Company is exposed to market risk from interest rate fluctuations.**

An increase in interest rates or an increase in the margin on which finance can be obtained may increase the cost of borrowing, which could have an adverse impact on our business, margins and results of operations.

5. **Our ability to pay dividends in the future will depend upon our future earnings, cash flows, working capital requirements, lender's approvals and other factors.**

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our future earnings and financing arrangements for the projects, financial condition and results of operations.

6. **We will enter into related party transactions in future.**

We will enter into certain related party transactions with our related parties in future. Any future transactions with our related parties may not be on most favorable terms for our Company at all times vis-à-vis the transactions with unrelated parties. Such transactions may have an adverse effect on our business, prospects, financial condition and results of operations.

7. **The statements contained in this Information memorandum are based on current management plans and estimates and may be subject to change. In addition, industry statistical and financial data contained in this Information memorandum may be incomplete or unreliable.**

We have not independently verified data from industry publications and other sources contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable and should not be unduly relied upon.

B. EXTERNAL RISK FACTORS

1. Competition in the Industry

Our Company operates in a competitive scenario comprising of multiple players in the industry, resulting in a stiff competition from these players. Our Company and its management believe that it will continuously endeavor to expand its offering and has created the name "AFL" for quality and reliability; the same can have a significant impact on the future financial performance of our Company.

2. Changes in Government policies

Changes in Government policy, changes in interest rates, revision of duty or tariff structure, changes in tax laws, etc. may have an adverse impact on our customers. Due to the competitive nature of the market, the cost increases as a result of these changes may not be easily passed on to the customers, thus adversely impacting our profitability.

3. Legal and Compliance Risks

Our Company will be subject to extensive regulation by SEBI, Stock Exchanges, RBI and other market regulators in India. New laws/rules and changes in any law and application of current laws/rules could affect the manner of operations and profitability.

4. Political instability or changes in the government may delay the liberalization of the Indian economy and adversely affect economic conditions in India generally, which may impact our business, financial results and results of operations.

The GOI has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. A change in the government in future may result in a significant change in the government's policies that may adversely affect business and economic conditions in India and may also adversely affect our business, financial condition and results of operations.

5. Terrorist attacks and other acts of violence

Terrorist attacks and other acts of violence or war may adversely affect Indian and worldwide financial markets. These acts may result in loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Increased volatility in the financial markets can have an adverse impact on the economies of India and other countries, including economic recession.

6. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy, adversely affecting our business.

C. RISKS RELATING TO OUR INDUSTRY

7. Slowdown/deceleration of the Indian economy

The level of general economic activity in India may have a direct impact on demand for our Company's services. The level of economic activity is influenced by a number of factors, including national and international economic activity, political and regulatory policy, and climatic conditions such as monsoons and drought, prices of international crude oil, etc. If the pace of growth of the Indian economy slows or turns negative, the business, financial condition and future results of operations of our Company would be materially and adversely affected.

8. Material changes in Legislation / New Legislation

Regulatory changes in India could adversely affect our business. Changes in laws and regulations or to the regulatory or enforcement environment in India may have an adverse effect on the services we offer, on the value of our assets or on the collateral available for our loans or on our business in general. The RBI has instituted several changes in regulations applicable to NBFCs, including an increase in risk-weights on certain categories of loans for computation of capital adequacy, an increase in general provisioning requirements for various categories of assets, changes to capital requirements and accounting norms for securitization, an increase in regulated interest rates, changes to limits on investments in group companies, changes to single party and group exposure limits on lending/investment and directed lending requirements, accounting standard etc.

9. Interest Rate Risk

A part of the Company's loans could be disbursed at fixed rates for specific tenures which may differ from its funding sources and therefore interest rate fluctuations could impact the Company's margins as well as profitability. We are exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from the funding sources (institutional/bank borrowings and debt offerings). We endeavor to match our asset liability to minimize our interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on the results of our operations.

10. Credit Risk

As an NBFC, the risk of default and non-payment by borrowers and other counterparties is one of themost significant risks which may affect our profitability and asset quality. In deciding whether to extend credit to, or to enter into transactions with, customers and counterparties, our Company relies on (i) published credit information of such parties; (ii) financial and other relevant information furnished by or on behalf of their customers, based on which the Company performs its credit assessment. In the event,we do not suitably identify the risk of default, our business and operations may be affected.

11. Recovery value of security / Collateral granted in our favour

The NBFC activity may expose us to potential losses due to a decline in value of assets secured in our favour and due to delays in the enforcement of such security upon default by the Company's borrowers.

12. Higher Cost of Borrowings

We may not be able to access funds at competitive rates and such higher cost of borrowings could have a significant impact on the scale of our operations and on our profit margins.

13. Systems and Technology

System failures, infrastructure bottlenecks and security breaches in computer systems may adversely affect our business. If any of these systems did not operate properly or were disabled or if other shortcomings or failures in our internal processes or systems were to arise, this could affect our operations and/or result in financial loss, disruption of our businesses, regulatory intervention and/or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

14. Liquidity Concerns

We would face asset-liability mismatches in the short term, which could affect our liquidity position. The difference between the value of assets and liabilities maturing, in any time period category provides the measure to which we are exposed to the liquidity risk. As is typically seen in several NBFCs, a portion of the funding requirements would have to be met through short-term funding sources, i.e. bank loans, working capital demand loans, cash credit, short term loans and issuances of, non-convertible debentures and commercial papers. However, a large portion of our assets have medium to long-term maturities. In the event that the existing and committed credit facilities are withdrawn or are not available to the Company, funding mismatches may widen and it could have an adverse effect on our business and future financial performance.

15. Competition

The Company faces increasing competition from other established banks and other NBFCs. With the advent of Fintech companies the industry is getting extremely competitive especially in the personal loans segment. The success of our business depends on our ability to face the competition.

D. RISKS RELATING TO THE INVESTMENT IN OUR EQUITY SHARES

16. Our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop

The price of the Equity Shares may fluctuate as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, adverse media reports on us, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations.

There has been no recent public issue for the Equity Shares prior to the listing of the Equity Shares of the Company and an active trading market for the Equity Shares may not develop or be sustained after the listing of Equity Shares. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to the listing of Equity shares.

17. Any future issuance of Equity Shares may dilute prospective investors' shareholding and sales of our Equity Shares by major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by the Company, may lead to the dilution of investors' shareholdings in the Company. Any future equity issuances or sale of Equity Shares by major shareholders of the Company may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

18. Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares

The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements.

Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

19. There may be restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Upon listing and trading of the Equity Shares, we may be subject to a daily circuit breaker imposed by all stock exchanges in India, which may not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breaker may be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker effectively limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

SECTION III – INTRODUCTION

YOU SHOULD READ THE FOLLOWING SUMMARY TOGETHER WITH RISK FACTORS AND MORE DETAILED INFORMATION ABOUT OUR COMPANY AND FINANCIAL DATA INCLUDEDELSEWHERE IN THIS INFORMATION MEMORANDUM.

A. GENERAL INFORMATION

Our Company was incorporated on May 13th 2016 at Alwar as APM Finvest Limited as a public limited company under the provisions of Companies Act 2013 bearing CIN: U65990RJ2016PLC054921 and presently having its registered office at SP-147, RIICO Industrial Area Bhiwadi, Alwar, Rajasthan - 301 019. Our Company is registered with Reserve Bank of India (RBI) as Non-deposit accepting Non-Banking Financial Company.

We have received a certificate of Registration bearing Registration No. B-10.00247 from Reserve Bank of India to carry on the business of an investment Company as an Non-Banking Financial Company.

REGISTERED OFFICE

SP-147, RIICO Industrial Area Bhiwadi,
Alwar, Rajasthan - 301 019
Tel.: 011-26441015-17
Email:apmfinvestltd@gmail.com
Website:www.apmfinvest.com
Registration No.: 054921
Corporate Identity Number: U65990RJ2016PLC054921

CORPORATE OFFICE

910, Chiranjiv Tower,
43, Nehru Place,
New Delhi-110019.
Tel.:011-26441015

REGISTRAR OF COMPANIES

Shri U. S Patole (ROC cum OL Jaipur)
ROC-cum-Official Liquidator
Ministry of Corporate Affairs,
C/6-7, 1st Floor, Residency Area,
Civil Lines, Jaipur-302001
Phone: 0141-2981913/2981914/2981915/2981917
Fax: 0141-2981916

BOARD OF DIRECTORS:

The Board of Directors as on the date of filing of the Information Memorandum are:

Sr. No.	Name of Directors	DIN	Designation	Address
1.	Mr. Tribhuwan Das Chaturvedi	00002815	Chairman, Independent Director	B-10, Pamposh Enclave, G K -1, Greater Kailash, Delhi-110048
2.	Mr. Sanjay Rajgarhia	00154167	Vice Chairman, Director	177 CWestern Avenue W-7 lane Sainik Farms New Delhi 110062
3.	Mr. Ajay Rajgarhia	01065833	Managing Director	W-13 Greater Kailash - II, New Delhi-110048
4.	Mrs. Anisha Mittal	00002252	Non-Executive Director	A-39, IIIrd Floor, Friends Colony, East South Delhi-110065
5.	Mrs. Nirmala Bagri	01081867	Independent Director	7/23, Old No.-177-C, W-7, Western Avenue, Sainik Farms, Pushpa Bhawan S.O, South Delhi, New Delhi-110062

For Further details of the Board of directors of our Company, please refer to the Chapter titled "Management"

COMPANY SECRETARY AND COMPLIANCE OFFICER

The details of the person appointed to act as Compliance Officer for the purposes of this issue are set out below:

Ms. Nidhi
Company Secretary and Compliance Officer

Address: 85-A Model Basti, Wast Park Road,
Karol Bagh, New Delhi-110005
Tel No.: 011-26441015
E-mail:apmfinvestltd@gmail.com

LEGAL ADVISOR TO LISTING

Factum Legal ***Advocates & Solicitors***

Address: 4th Floor, M-17, M-Block Market,
Greater Kailash – II, New Delhi -110048
Tel No.: 011-41066313,
Email: info@factumlegal.com
Website: www.factumlegal.com

REGISTRAR AND TRANSFER AGENT TO THE COMPANY

Skyline Financial Services Pvt. Ltd.

D-153/A, 1st floor, Phase I, Okhla Industrial Area,
Pocket D, Okhla Phase –I, New Delhi – 110020
Tel : 011-40450193 & 011-26812682-83
Email: admin@skylinerta.com
Contact Person: Mr. Dinesh Kumar
Website: www.skylinerta.com

STATUTORY AUDITOR

Chaturvedi & Partners
Chartered Accounts
Firm Registration No. 307068E
Peer Review No. : 011666

Tel.: 011-41069164
Email: **cpartners.delhi@gmail.com**
Contact Person: Anuj Mahansaria

DEPOSITORY

a) **NSDL**
Address: Trade World, A wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai – 400013
Tel. No. : (022) 2499 4200
E-mail:info@nsdl.co.in
Website: www.nsdl.co.in

b) **CDSL**

Address: Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai 400013
Tel. No.: 022- 2305-8640/8624/8639/8642/8663
E-mail:helpdesk@cdslindia.com
Website:www.cdslindia.com

AUTHORITY FOR LISTING:

The Jaipur Bench of National Company Law Tribunal, vide its order dated 24th May, 2019 has approved the Scheme of Arrangement between APM Industries Limited and APM Finvest Limited and their respective shareholders and creditors. Pursuant to the Scheme, the Finance & Investment Undertaking of the Demerged Company is transferred to and vested with the Resulting Company with effect from the appointed date i.e. 1st April 2018 in accordance with the Section 230 to 232 of the Companies Act, 2013. The Scheme was made effective on 3rd June, 2019. In accordance with the Scheme, the Company has issued and allotted, at par, to all the equity shareholders of APM Industries Limited whose names were appearing in the Register of Members of APM Industries Limited as on Record Date viz. 18th June, 2019, 1 (one) Equity Shares of face value of Rs. 2/- (Rupees Two only) each held in APM Industries Limited. Subsequently, the Equity Shares of the Company issued pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing is not automatic and will be subject to fulfillment of the respective listing criteria of BSE by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

Note: The Equity shares allotted by the Resulting Company to the shareholders of Demerged Company shall rank pari-passu, in all respects with the then existing equity shares in Resulting Company in all respects.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations is not applicable. However, SEBI vide its letter no. CFD/DILII/ADM/RK/23857/2019 dated September 12, 2019, granted relaxation of Rule 19(2) (b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Circular SEBI/CFD/DIL3/CIR/2017/21 dated 10th March, 2017. Our Company has submitted the Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and the Information Memorandum shall be made available to public through the respective website of the Stock Exchange at www.bseindia.com . Our Company shall also make the Information Memorandum available on its website at www.apmfinvest.com . Our Company has published an advertisement in the newspapers containing the details in terms of Para (III) A (5) of Annexure I of the Circular. The advertisement also draws specific reference to the availability of the Information Memorandum on our Company's website.

GENERAL DISCLAIMER FROM OUR COMPANY

Our Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements to be published in terms of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public at large and no selective or additional information would be available for a section of the investors in any manner.

B. CAPITAL STRUCTURE

1. *Share Capital of our Company prior to Scheme of Arrangement*

Particulars	Amount (Rs.)
Authorized Capital:	
100,00,000 Equity Shares of Rs.2/- each	**20,000,000.00**
	20,000,000.00
Issued, Subscribed and Paid up Capital:	
100,00,000 Equity Shares of Rs.2/- each	**20,000,000.00**
Total	**20,000,000.00**

2. *Share Capital of our Company Post Scheme of Arrangement*

Particulars	Amount (Rs.)
Authorized Capital:	
2,25,00,000 Equity Shares of Rs.2/- each	**4,50,00,000.00**
	4,50,00,000.00
Issued, Subscribed and Paid up Capital:	
2,16,11,360Equity Shares of Rs.2/- each	**4,32,22,720.00**
Total	**4,32,22,720.00**

Notes to Capital Structure of the Company, as mentioned above:

a) *Equity Share Capital History of Our Company*

The Company was incorporated with an initial Authorized Share Capital of Rs. 2,00,00,000divided into 2,000,000 Equity Shares having face value of Rs. 10 /- each. The Issued, Paid Up and Subscribed Share Capital of the Company was Rs. 2,00,00,000 divided into 2,000,000 Equity Shares having face value of Rs. 10/- each.

However, the Company has sub-divided nominal value of its equity shares from Rs. 10 /- each to Rs. 2 /- each on 14th December, 2017. Consequently number of Authorised, Issued, Subscribed and Paid up Equity Shares have increased accordingly.

b) *Capital Evolution of Paid-Up Capital since Incorporation of the Company*

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue	Cumulative Capital (No. of Shares)
13.05.2016	20,00,000	10.00	Subscriber	20, 00,000.00
14.12.2017	1,00,00,000.00	2.00	Sub-division of face value of issued, subscribed and paid up equity shares of the	1,00,00,000.00

			Company from Rs. 10 each to Rs. 2 each	

c) *Details of the existing share capital of the Company:*

Date of Allotment	Nature of Allotment	No. of Equity Shares	Face Value	Issue Price	Form of Consideration	Nature of Allotment
20th June, 2019	Allotment of Equity shares by Resulting Company to the shareholders of Demerged Company pursuant to the scheme of Arrangement for Demerger.	2,16,11,360	Rs. 2	Not Applicable	Not Applicable	Allotment of Equity Shares pursuant to the Scheme of Arrangement for Demerger.

d) *Details of Options / Convertible Instruments and Securities*

As on the date of this Memorandum, the Company does not have any options or convertible securities/instruments.

e) *Details of allotment of shares pursuant to scheme of Arrangement approved under section 230-232 of Companies Act, 2013*

Pursuant to the scheme of arrangement for demerger: for every 1 (one) Equity shares of face valueRs. 2/- (Rupees Two only) each held in APM Industries Limited (i.e. Demerged Company) as on the record date, the equity shareholders of APM Industries Limited (i.e. DemergedCompany) will be issued 1 (One) Equity Shares of face value of Rs. 2/- (Rupees Two)Each credited as fully paid up in APM Finvest Limited (i.e. Resulting Company).

The Board of Directors of APM Finvest Limited at its meeting held on 20th June, 2019 has allotted 2,16,11,360 (Two Crore Sixteen Lakh Eleven Thousand Three Hundred Sixty) Equity Shares of Rs.2/- (Rupees Two) each as fully paid up to the shareholders of APM Industries Limited, whose names were appearing in the Register of members of APM Industries Limited as on the Record Date viz. 18th June, 2019.

Note: The Details regarding allotment of shares by the resulting Company to the Shareholders of Demerged Company is specified in Part – C of the Scheme of Arrangement for Demerger, on Page No. 32 of this Information Memorandum

f) The Shareholding Pattern of our Company prior to Scheme of Arrangement is as under :

Sr. No.	Name	Address	Number of shares	Sharehold-ing (%)
1	APM Industries Limited (Holding Company)	SP-147, RIICO Industrial Area, Bhiwadi, Rajasthan-301019	99,99,994	**100**
2	Rajendra Kumar Rajgarhia (Nominee of APM Industries Limited)	W-13 Greater Kailash – II, New Delhi- 110048	1	**NIL**
3	Prabha Rajgarhia (Nominee of APM Industries Limited)	W-13 Greater Kailash – II, New Delhi- 110048	1	**NIL**
4	Shri Gopal Rajgarhia (Nominee of APM Industries Limited)	33/1 - Friends Colony (East), New Delhi -110065	1	**NIL**
5	Sanjay Rajgarhia (Nominee of APM Industries Limited)	House No. 177-C, Western Avenue, Sainik Farms, New Delhi - 110062	1	**NIL**
6	Pooja Rajgarhia (Nominee of APM Industries Limited)	House No. 177-C, Western Avenue, Sainik Farms, New Delhi - 110062	1	**NIL**
7	Ajay Rajgarhia (Nominee of APM Industries Limited)	W-13 Greater Kailash – II, New Delhi- 110048	1	**NIL**
		TOTAL	**1,00,00,000**	**100**

Shareholding Pattern of our Company (viz. Post allotment) in format as prescribed under Regulation 31 of Secuties and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareh olders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Classeg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	14	13730620	0		13730620	63.53					0	63.53	0	0	0	0	13730620
(B)	Public	9107	7880740	0		7880740	36.47					0	36.47	0	0	3056	0.04	6695779
(C)	Non Promoter- Non Public																	
(C1)	Shares underlying DRs	0	0	0		0	0					0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0			0	0					0	0	0	0	0	0	0
	Total	9121	21611360	0		21611360	100					0	100	0	0	3056	0.01	20426399

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

		Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
		(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1		Indian																		
	(a)	Individual/Hindu Undivided Family		9	9593120	0		9593120	44.39					0	44.39	0	0.00	0	0.00	9593120
		RAJENDRA KUMAR RAIGARHIA	AAFPR1065H		3850000	0		3850000	17.81					0	17.81	0	0.00	0	0.00	3850000
		AJAY RAIGARHIA	AFXPR7935M		2275000	0		2275000	10.53					0	10.53	0	0.00	0	0.00	2275000
		PRABHA RAIGARHIA	ADGPR4045F		1600000	0		1600000	7.4					0	7.40	0	0.00	0	0.00	1600000
		SHRI GOPAL RAIGARHIA	ACQPR9404D		573850	0		573850	2.66					0	2.66	0	0.00	0	0.00	573850
		ANISHA MITTAL	AFLPM0362H		398770	0		398770	1.85					0	1.85	0	0.00	0	0.00	398770
		BHAVNA RAIGARHIA	ADCPR9614Q		315500	0		315500	1.46					0	1.46	0	0.00	0	0.00	315500
		SANJAY RAIGARHIA	ADHPR8660F		300000	0		300000	1.39					0	1.39	0	0.00	0	0.00	300000
		ADITI RAIGARHIA	AHKPR1691R		150000	0		150000	0.69					0	0.69	0	0.00	0	0.00	150000
		POOJA RAIGARHIA	AADPR1158P		130000	0		130000	0.6					0	0.60	0	0.00	0	0.00	130000
	(b)	Central Government/State Government(s)		0	0	0		0	0					0	0.00	0	0.00	0	0.00	0
	(c)	Financial Institutions/Banks		0	0	0		0	0					0	0.00	0	0.00	0	0.00	0
	(d)	Any Other (Specify)		5	4137500	0		4137500	19.15					0	19.15	0	0.00	0	0.00	4137500
		FARIDABAD PAPER MILLS PRIVATE LIMITED	AAACF3591N		2770000	0		2770000	12.82					0	12.82	0	0.00	0	0.00	2770000
		RAIGARHIA LEASING AND FINANCE SERVICES PVT LTD	AABCR2971B		1130000	0		1130000	5.23					0	5.23	0	0.00	0	0.00	1130000
		ESSVEE FISCAL LLP	AAGFE1874J		97500	0		97500	0.45					0	0.45	0	0.00	0	0.00	97500
		RAJENDRA KUMAR RAIGARHIA	AAFTA7108R		70000	0		70000	0.32					0	0.32	0	0.00	0	0.00	70000
		RAJENDRA KUMAR RAIGARHIA	AADTK0955H		70000	0		70000	0.32					0	0.32	0	0.00	0	0.00	70000
		Sub Total (A)(1)		14	13730620	0		13730620	63.53					0	63.53	0	0.00	0	0.00	13730620
2		Foreign																		
	(a)	Individual/Non Resident Individual/Foreing Individual		0	0	0		0	0					0	0.00	0	0.00	0	0.00	0
	(b)	Government		0	0	0		0	0					0	0.00	0	0.00	0	0.00	0
	(c)	Institutions		0	0	0		0	0					0	0.00	0	0.00	0	0.00	0
	(d)	Foreign Portfolio Investor		0	0	0		0	0					0	0.00	0	0.00	0	0.00	0
	(e)	Any Other (Specify)		0	0	0		0	0						0.00	0	0.00	0	0.00	0
		Sub Total (A)(2)		0	0	0		0	0					0	0.00	0	0.00	0	0.00	0
		Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		14	13730620	0		13730620	63.53					0	63.53	0	0.00	0	0.00	13730620

Table III - Statement showing shareholding pattern of the Public shareholder

		Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
										Class X	Class Y	Total								
		(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1		Institutions																		
	(a)	Mutual Fund		0	0	0		0	0					0	0	0	0.00	0	0.00	0
	(b)	Venture Capital Funds		0	0	0		0	0					0	0	0	0.00	0	0.00	0
	(c)	Alternate Investment Funds		0	0	0		0	0					0	0	0	0.00	0	0.00	0
	(d)	Foreign Venture Capital Investor		0	0	0		0	0					0	0	0	0.00	0	0.00	0
	(e)	Foreign Portfolio Investors		0	0	0		0	0					0	0	0	0.00	0	0.00	0
	(f)	Financial Institutions/Banks		1	250	0		250	0					0	0	0	0.00	0	0.00	0
	(g)	Insurance Companies		0	0	0		0	0					0	0	0	0.00	0	0.00	0
	(h)	Providend Fund/Pensions Funds		0	0	0		0	0					0	0	0	0.00	0	0.00	0
	(i)	Any Other Specify		0	0	0		0	0					0	0	0	0.00	0	0.00	0
		Sub Total (B)(1)		1	250	0		250	0					0	0	0	0.00	0	0.00	0
2		Central Government/State Government/President of India		0	0	0		0	0					0	0	0	0.00	0	0.00	0
		Sub Total (B)(2)		0	0	0		0	0					0	0	0	0.00	0	0.00	0
3		Non-Institutions												0	0	0	0.00	0	0.00	0
	(a)	1. Individual Shareholders holding Nominal Share Capital Up to 2 Lacs		8807	5612639	0		5612639	25.97					0	25.97	0	0.00	3056	0.01	4443148
		2. Individual Shareholders holding Nominal Share Capital Above 2 Lacs		3	732791	0		732791	3.39					0	3.39	0	0.00	0	0.00	732791
		SUBRAMANIAN P	AMBPS8931K		524590	0		524590	2.43					0	2.43	0	0.00	0	0.00	524590
	(b)	NBFCs Registered with RBI		0	0	0		0	0					0	0	0	0.00	0	0.00	0
	(c)	Employee Trusts		0	0	0		0	0					0	0	0	0.00	0	0.00	0
	(d)	Overseas Depositories (Holding DRs) (Balancing Figure)		0	0	0		0	0					0	0	0	0.00	0	0.00	0
	(e)	Any other (Specity)																		
	(e1)	Bodies Corporate		75	380277	0		380277	1.76					0	1.76	0	0.00	0	0.00	365057
		SASMAL MARCOM PVT. LTD.	AARCS2289R		250000	0		250000	1.16					0	1.16	0	0.00	0	0.00	250000
	(e2)	Non Resident Indians		66	205891	0		205891	0.95					0	0.95	0	0.00	0	0.00	205891
	(e3)	Resident Indian Huf		153	478362	0		478362	2.21					0	2.21	0	0.00	0	0.00	478362
	(e4)	Trusts		0	0	0		0	0					0	0	0	0.00	0	0.00	0
	(e5)	Clearing Members/House		1	250	0		250	0					0	0	0	0.00	0	0.00	250
	(e6)	Others		1	470280	0		470280	2.18					0	2.18	0	0.00	0	0.00	470280
		INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	EXEMPTCATG		470280	0		470280	2.18					0	2.18	0	0.00	0	0.00	470280
		Sub Total (B)(3)		9106	7880490	0		7880490	36.46					0	36.46	0	0.00	3056	0.01	6695779
		Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)		9107	7880740	0		7880740	36.47					0	36.47	0	0.00	3056	0.01	6695779

g) *Details of shareholders of our Company holding more than 1% shareholding in the Company as on the date of this Information Memorandum*

SR. NO.	FOLIO/DP-CLIENT	NAME OF SHAREHOLDERS	SHARES HELD IN PHYSICAL	SHARES HELD IN NSDL	SHARES HELD IN CDSL	TOTAL SHARES	%AGE OF HOLDING
1	IN30131320493031	SUBRAMANIAN P	-	524590	-	524590	2.43
2	IN30070810656671	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	-	470280	-	470280	2.18
3	IN30032710587552	SASMAL MARCOM PVT. LTD.	-	250000	-	250000	1.16

h) *Total Number of shareholders of our Company:*

There are total 9,316 (Nine Thousand Three Hundred Sixteen) shareholders in our Company

C. STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

This statement is only intended to provide the special tax benefits available to the Company and its Equity Shareholders under direct and indirect tax laws, presently in force in India (together 'the tax Laws") in a general and summarized manner and does not purport to be exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of tax consequence and the changing tax laws, each investor is advised to consult their own tax advisor with respect to specific tax implications arising out of their participation in the issue.

I. UNDER THE INCOME TAX ACT, 1961 (THE " ACT ")

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHARTHOLDERS OF THE COMPANY

The shareholders of the Company are not entitled to any special tax benefits under the Act.

II. UNDER THE INDIRECT TAX

There are no special Indirect tax benefits available to the Company.

Notes:

a. All the special benefits are as per the current direct tax laws relevant for the Assessment Year 2020-21 (considering the amendments made by Finance Act, 2019 general benefits as available under the Act).

b. The above statement covers only certain special tax benefits under the Income-tax Act, 1961 and does not cover general benefits as available under the Act or under any other law.

c. The possible tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

d. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences.

e. The above Statement of Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.