



22nd March, 2021

To,
Manager (Listing)
BSE Limited
Floor 25, P J Tower,
Dalal Street,
Mumbai -400001

CIN : L74899DL1962PLC003634
4/11, 1st Floor, Asaf Ali Road,
New Delhi - 110 002 (INDIA)
Ph. No. : +91 - 9910032394
Email : admin@everesttools.com
Website : www.everesttools.com

Re: Company's Code No. 505725

Sub: Outcome of Board Meeting held on 22nd March, 2021

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held on 22nd March, 2021 has approved the following:

1. Change in Object Clause III of the Memorandum of Association of the Company by inserting Clause III (A) i.e. "The Objects to be pursued by the Company on its Incorporation" and Clause III (B) i.e. "Matters which are necessary for furtherance of the objects specified in Clause III (A)". The change of Object clause has been explained below:

At present the Company is engaged in the business of manufacture of hand tools. The Company has been indirectly acquired by Algoquant Financials LLP and the new Management has decided to enter into new business and inter-alia "To carry on the business of trading in securities/derivatives either on its own or on behalf of client(s) as broker and to take up other ancillary and incidental activities". Hence, it is proposed to alter the main object clause of Memorandum of Association of the Company. Also, with the enactment of the Companies Act, 2013, it is considered expedient to amend the form of the existing Memorandum of Association so as to be in accordance with the requirements under the Companies Act, 2013.

2. Adoption of new set of Articles of Association (AOA) of the Company as per Companies Act, 2013 in place of existing Articles of Association of the Company, to be consistent with applicable provisions as contained in the Companies Act, 2013 including Rules made thereunder; and

For Hindustan Everest Tools Limited

Director

3. Approval to increase the limits of borrowing by the Board of Directors of the Company under Section 180 (1)(c) of the Companies Act, 2013 subject to approval of shareholders; and
4. Approval to make investments or grant loans or provide guarantee or security in excess of the limits specified Section 186 of the Companies Act, 2013 subject to approval of shareholders; and
5. Approval of draft notice of postal ballot seeking the consent of the members. The cut-off date for determining list of shareholders for sending notice of postal ballot is 19th March, 2021; and
6. Appointment of M/s Akash Gupta and Associates, Practicing Company Secretary (COP: 11038) as Scrutinizer for the Postal Ballot process; and
7. Reconstitution of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee; and
8. Other items as mentioned in the Agenda.

The Meeting of Board of Directors commenced at **02:30 P.M.** and concluded at **03:30 P.M.**

Kindly take note of the above information in your records and oblige.

Thanking You.

For **Hindustan Everest Tools Limited**

For Hindustan Everest Tools Limited



Devansh Gupta
Director
DIN: 06920376