



Compliance Report to be submitted along with the draft Scheme of Arrangement

It is hereby certified that the draft Scheme of Arrangement involving Growth Securities Private Limited (**Demerged Company**), Algoquant Investments Private Limited (**Amalgamating Company**) and Algoquant Fintech Limited (**Resulting Company / Amalgamated Company**) and its shareholders and creditors under Section 230 - 232 read with Section 66 of the Companies Act, 2013 and the rules made thereunder (hereinafter referred to as “**Scheme**”), does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**LODR Regulations**”) and SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended (“**SEBI Circular**”), including the following:

| Sr. No. | Reference | Particulars | Compliance Status |
|-------------------------------|------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Regulations 17 to 27 of LODR Regulations | Corporate governance requirements | Yes, complied. Corporate Governance Report for the quarter ended December 31, 2022 is attached as Annexure 12B . |
| 2 | Regulation 11 of LODR Regulations | Compliance with securities laws | Yes, complied. The Company and the Scheme does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s). |
| Requirements of SEBI Circular | | | |
| (a) | Para (I)(A)(2) | Submission of documents to Stock Exchanges | Yes, complied. All the prescribed documents under Part (I) (A)(2) (a)-(k) of the SEBI Circular are being submitted, in addition to this Compliance Report under Part (I)(A)(2)(h) of the SEBI Circular. |
| (b) | Para (I)(A)(3) | Conditions for schemes of arrangement involving unlisted entities | Yes, complied. |
| (c) | Para (I)(A)(4) (a) | Submission of Valuation Report | Yes, complied. The valuation report dated March 09, 2023 issued by Mr. Manish Manwani, a Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV/03/2021/14113, is being submitted. Refer Annexure 3A-3B |
| (d) | Para (I)(A)(5) | Auditors certificate regarding compliance with Accounting Standards | Yes, complied. The certificate dated March 10, 2023 from statutory auditors, O P Bagla & Co. LLP, |

For Algoquant Fintech Limited

For Algoquant Fintech Limited


Company Secretary


Managing Director



Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited)

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | **CIN-** L74110GJ1952PLC136701

Email ID: investors@algoquantfintech.com | **Mobile:** +91-9910032394 | **Website:** www.algoquantfintech.com

| | | | |
|-----|-----------------|---------------------------------------------------------------|---------------------------------------------------------------------|
| | | | Chartered Accountants is being submitted. Refer Annexure 11A |
| (e) | Para (I)(A)(10) | Provision of approval of public shareholders through e-voting | Yes, we will comply with this provision. |

For Algoquant Fintech Limited


 Company Secretary

Atul Kaushal
Company Secretary & Compliance officer
M.No.- A67692

For Algoquant Fintech Limited


 Managing Director

Devansh Gupta
Managing Director
DIN : 06920376

Certified that the transactions/ accounting treatment provided in the draft Scheme of Arrangement involving Growth Securities Private Limited, Algoquant Investments Private Limited and Algoquant Fintech Limited are in compliance with all the Accounting Standards and the other generally accepted accounting principles in India applicable to a listed entity.




Yogesh Gusain
Chief Financial Officer

For Algoquant Fintech Limited


 Managing Director

Devansh Gupta
Managing Director
DIN : 06920376

Date : March 29, 2023

| General information about company | |
|----------------------------------------------------------------|---------------------------|
| Scrp code | 505725 |
| NSE Symbol | |
| MSEI Symbol | |
| ISTN | INE598D01027 |
| Name of the entity | Algoquant Fintech Limited |
| Date of start of financial year | 01-04-2022 |
| Date of end of financial year | 31-03-2023 |
| Reporting Quarter | Quarterly |
| Date of Report | 31-12-2022 |
| Risk management committee | Not Applicable |
| Market Capitalisation as per immediate previous Financial Year | Top 2000 listed entities |



Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory Textual Information (1)

Whether the listed entity has a Regular Chairperson

No

Whether Chairperson is related to MD or CFO

No

Disqualification of Directors under section 164 of the Companies Act 2013

| Sr | Title (Mr/Ms) | Name of the Director | PAN | DIN | Category 1 of directors | Category 2 of directors | Category 3 of directors | Date of Birth | Whether the director is disqualified | Start Date of disqualification | End Date of disqualification | Details of disqualification | Current status | Whether special resolution passed? (Refer Reg. 17(1A) of Listing Regulations) | Date of passing special resolution | Initial Date of appointment | Date of Re-appointment | Date of cessation | Tenure of director (in months) | No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations) | No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations) | Number of membership in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) | Notes (if any) not providing PAN | Notes (if any) not providing DIN |
|----|---------------|---------------------------------------|------------|----------|------------------------------------------|-------------------------|-------------------------|---------------|--------------------------------------|--------------------------------|------------------------------|-----------------------------|----------------|-------------------------------------------------------------------------------|------------------------------------|-----------------------------|------------------------|-------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| 1 | Mr | Devesh Gupta | BNWPG5849R | 06920376 | Executive Director | Not Applicable | MD | 20-06-1966 | No | | | | Active | NA | | 19-02-2021 | | | 23 | 1 | 0 | 0 | 0 | | |
| 2 | Mr | DEEPA L V GUPTA | BDCPG5276Q | 06920431 | Non-Executive - Non Independent Director | Not Applicable | | 29-12-1993 | No | | | | Active | NA | | 19-02-2021 | | | 23 | 1 | 0 | 0 | 0 | | |
| 3 | Mr | HIPANJAL JAIN DSHICHANDRA BR JIMBHATT | AJHPB4776P | 00049679 | Non-Executive - Non Independent Director | Not Applicable | | 21-10-1980 | No | | | | Active | NA | | 30-07-2022 | | | 6 | 1 | 0 | 1 | 0 | | |
| 4 | Mr | GYANESHWAR SAHAI | AREFS9835Q | 00657115 | Non-Executive - Independent Director | Not Applicable | | 18-12-1973 | No | | | | Active | NA | | 30-07-2022 | | | 6 | 1 | 1 | 2 | 1 | | |



I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory

Whether the listed entity has a Regular Chairperson

| Sr | Title (Mr / Ms) | Name of the Director | PAN | DIN | Category 1 of directors | Category 2 of directors | Category 3 of directors | Date of Birth | Whether the director is disqualified? | Start Date of disqualification | End Date of disqualification | Details of disqualification | Current status | Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations] | Date of passing special resolution | Initial Date of appointment | Date of Re-appointment | Date of cessation | Tenure of director (in months) | No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations) | No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations) | Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) | Notes for not providing PAN | Notes for not providing DIN |
|----|-----------------|----------------------|------------|----------|--------------------------------------|-------------------------|-------------------------|---------------|---------------------------------------|--------------------------------|------------------------------|-----------------------------|----------------|-------------------------------------------------------------------------------|------------------------------------|-----------------------------|------------------------|-------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| 5 | Mr | AMIT GUPTA | AANPG6444R | 07085538 | Non-Executive - Independent Director | Not Applicable | | 06-12-1976 | No | | | | Active | NA | 09-02-2021 | | | | 23 | 2 | 2 | 4 | | | |
| 6 | Mrs | SHIBHANGI ACURWA | AMJPA2396L | 08135535 | Non-Executive - Independent Director | Not Applicable | | 23-06-1990 | No | | | | Active | NA | 30-07-2022 | | | | 6 | 3 | 3 | 5 | 0 | | |



| Text Block | |
|------------------------|--------------------------------------------------------------------------------------------------------|
| Textual information(1) | The composition of Board of Directors are in order as per Regulation 17 of SEBI(LODR) Regulation 2015. |



| Audit Committee Details | | | | | | | |
|-------------------------------------------------------|------------|------------------------------------|------------------------------------------|-------------------------|---------------------|-------------------|---------|
| Whether the Audit Committee has a Regular Chairperson | | | | | Yes | | |
| Sl | DIN Number | Name of Committee members | Category 1 of directors | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |
| 1 | 07085538 | AMIT GUPTA | Non-Executive - Independent Director | Chairperson | 30-07-2022 | | |
| 2 | 00657315 | GYANESHWAR SAHAI | Non-Executive - Independent Director | Member | 30-07-2022 | | |
| 3 | 00049679 | HIMANJAL JAGDISHCHANDRA BRAHMBHATT | Non-Executive - Non Independent Director | Member | 30-07-2022 | | |



| Nomination and remuneration committee | | | | | | | |
|-----------------------------------------------------------------------------|------------|---------------------------|--------------------------------------|-------------------------|---------------------|-------------------|---------|
| Whether the Nomination and remuneration committee has a Regular Chairperson | | | | | | | Yes |
| Sr | DIN Number | Name of Committee members | Category 1 of directors | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |
| 1 | 07085538 | AMIT GUPTA | Non-Executive - Independent Director | Chairperson | 30-07-2022 | | |
| 2 | 08135535 | SHUBHANGI AGARWAL | Non-Executive - Independent Director | Member | 30-07-2022 | | |
| 3 | 00657315 | GYANESHWAR SAHAI | Non-Executive - Independent Director | Member | 30-07-2022 | | |



| Stakeholders Relationship Committee | | | | | | | |
|---------------------------------------------------------------------------|------------|---------------------------|--------------------------------------|-------------------------|---------------------|-------------------|---------|
| Whether the Stakeholders Relationship Committee has a Regular Chairperson | | | | | Yes | | |
| Sr | DIN Number | Name of Committee members | Category 1 of directors | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |
| 1 | 00657315 | GYANESHWAR SAHAJ | Non-Executive - Independent Director | Chairperson | 30-07-2022 | | |
| 2 | 07085538 | AMIT GUPTA | Non-Executive - Independent Director | Member | 30-07-2022 | | |
| 3 | 08125535 | SHUBHANGI AGARWAL | Non-Executive - Independent Director | Member | 30-07-2022 | | |



| Risk Management Committee | | | | | | | |
|-----------------------------------------------------------------|------------|---------------------------|-------------------------|-------------------------|---------------------|-------------------|---------|
| Whether the Risk Management Committee has a Regular Chairperson | | | | | | | |
| Sr | DIN Number | Name of Committee members | Category 1 of directors | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |



| Corporate Social Responsibility Committee | | | | | | | |
|---------------------------------------------------------------------------------|------------|---------------------------|-------------------------|-------------------------|---------------------|-------------------|---------|
| Whether the Corporate Social Responsibility Committee has a Regular Chairperson | | | | | | | |
| Sr | DIN Number | Name of Committee members | Category 1 of directors | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |



| Other Committee | | | | | | |
|-----------------|------------|---------------------------|-------------------------|-------------------------|-------------------------|---------|
| Sr | DIN Number | Name of Committee members | Name of other committee | Category 1 of directors | Category 2 of directors | Remarks |



| Annexure 1 | | | | | | | | |
|------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------|------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------|
| Annexure 1 | | | | | | | | |
| III. Meeting of Board of Directors | | | | | | | | |
| Disclosure of notes on meeting of board of directors explanatory | | | | | | | | |
| Sl | Date(s) of meeting (if any) in the previous quarter | Date(s) of meeting (if any) in the current quarter | Maximum gap between any two consecutive (in number of days) | Notes for not providing Date | Whether requirement of Quorum met (Yes/No) | Total Number of Directors as on date of the meeting | Number of Directors present* (All directors including Independent Director) | No. of Independent Directors attending the meeting* |
| 1 | 08-07-2022 | | | | Yes | 3 | 3 | 1 |
| 2 | 12-08-2022 | | 34 | | Yes | 6 | 6 | 3 |
| 3 | 08-09-2022 | | 26 | | Yes | 6 | 6 | 3 |
| 4 | | 05-11-2022 | 57 | | Yes | 6 | 6 | 3 |



| Annexure 1 | | | | | | | | | | |
|----------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------|-------------------------------|--------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------|
| IV. Meeting of Committees | | | | | | | | | | |
| Disclosure of notes on meeting of committees explanatory | | | | | | | | | | |
| Sr | Name of Committee | Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order) | Maximum gap between any two consecutive (in number of days) | Name of other committee | Reason for not providing date | Whether requirement of Quorum met (Yes/No) | Total Number of Directors in the Committee as on date of the meeting | Number of Directors Present (All Directors including Independent Director) | No. of Independent Directors attending the meeting* | No. of members attending the meeting (other than Board of Directors) |
| 1 | Audit Committee | 08-07-2022 | | | | Yes | 2 | 2 | 1 | 0 |
| 2 | Audit Committee | 12-08-2022 | 34 | | | Yes | 3 | 3 | 2 | 0 |
| 3 | Audit Committee | 05-11-2022 | 84 | | | Yes | 3 | 3 | 2 | 0 |
| 4 | Nomination and remuneration committee | 08-07-2022 | | | | Yes | 2 | 2 | 1 | 0 |
| 5 | Nomination and remuneration committee | 08-09-2022 | 61 | | | Yes | 3 | 3 | 3 | 0 |
| 6 | Stakeholders Relationship Committee | 30-09-2022 | 21 | | | Yes | 3 | 3 | 3 | 0 |



| Annexure 1 | | | | | | | | | | |
|---------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------|-------------------------------|--------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------|
| IV. Meeting of Committees | | | | | | | | | | |
| Sr | Name of Committee | Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order) | Maximum gap between any two consecutive (in number of days) | Name of other committee | Reason for not providing date | Whether requirement of Quorum met (Yes/No) | Total Number of Directors in the Committee as on date of the meeting | Number of Directors Present (All Directors including Independent Director) | No of Independent Directors attending the meeting* | No. of members attending the meeting (other than Board of Directors) |
| 7 | Stakeholders Relationship Committee | 05-11-2022 | 35 | | | Yes | 3 | 3 | 3 | 0 |



| Annexure 1 | | | |
|-------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------|
| V. Related Party Transactions | | | |
| Sr | Subject | Compliance status (Yes/No/NA) | If status is "No" details of non-compliance may be given here |
| 1 | Whether prior approval of audit committee obtained | Yes | |
| 2 | Whether shareholder approval obtained for material RPT | Yes | |
| 3 | Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | Yes | |



| Annexure 1 | | |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| VI. Affirmations | | |
| Sr | Subject | Compliance status (Yes/No) |
| 1 | The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 | Yes |
| 2 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee | Yes |
| 3 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee | Yes |
| 4 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee | Yes |
| 5 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities) | NA |
| 6 | The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015 | Yes |
| 7 | The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015 | Yes |
| 8 | This report and/or the report submitted in the previous quarter has been placed before Board of Directors | Yes |



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| Annexure 1 | | |
|------------|-------------------|------------------------------------------|
| Sr | Subject | Compliance status |
| 1 | Name of signatory | Mr. Atul Kaushal |
| 2 | Designation | Company Secretary and Compliance Officer |



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| Signatory Details | |
|-----------------------|------------------------------------------|
| Name of signatory | Atul Kaushal |
| Designation of person | Company Secretary and Compliance Officer |
| Place | New Delhi |
| Date | 19-01-2023 |

