

Algoquant Financials LLP

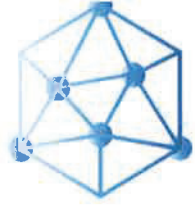
Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Hindustan Everest Tools Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Algoquant Financials LLP (Acquirer), Mr. Dhruv Gupta (PAC1) ⁽²⁾ and Mr. Devansh Gupta (PAC2) ⁽²⁾		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	2,22,815	13.86	13.86
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	2,22,815	13.86	13.86
Details of acquisition			
a) Shares carrying voting rights acquired	8,34,470	51.92	51.92
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each	Nil	Nil	Nil

For ALGOQUANT FINANCIALS LLP

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category) acquired			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil 8,34,470	Nil 51.92	Nil 51.92
e) Total (a+b+c+/-d)			
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	10,57,285	65.78	65.78
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+d)	10,57,285	65.78	65.78
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Indirect acquisition of the voting rights of the Target Company by acquiring 100% Shareholding of Mandelia Investments Private Limited in terms of Share Purchase Agreement dated 24 th October, 2020.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	-		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	The Acquirer has indirectly acquired 51.92% of the equity share capital of the Target Company on 10 th February, 2021.		
Equity share capital / total voting capital of the TC before the said acquisition	1,60,7200 Equity shares of Rs. 10/- each		
Equity share capital/ total voting capital of the TC after the said acquisition	1,60,7200 Equity shares of Rs. 10/- each		
Total diluted share/voting capital of the TC after the said acquisition	1,60,7200 Equity shares of Rs. 10/- each		

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- (1) The Acquirer has entered into a Share Purchase Agreement (“SPA”) dated October 24, 2020 with Mr. Shравan Kumar Mandelia, Mr. Bal Gopal Mandelia, Shравan Kumar Mandelia HUF, Bal Gopal Mandelia HUF (together hereafter referred to as “Sellers”), Mandelia Investments Private Limited (the “MIPL”) and Target Company. Pursuant to the said SPA, the Acquirer has acquired 100% of the equity share capital of MIPL on 10th February, 2021 and indirectly holds 8,34,470 Equity Shares constituting 51.92% of the Voting Share Capital of the Target Company.
- (2) Pursuant to said SPA, there has been a change in management control of the company since Shri Shравan Kumar Mandelia and Shri Balgopal Mandelia, Promoters and Managing Directors of the company have resigned from the directorship of the company w.e.f. 11th February, 2021 and Mr. Dhruv Gupta and Mr. Devansh Gupta have been appointed on the Board of the company as Additional Director (Category: Promoter Director) w.e.f. 09th February, 2021.

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Signature of the acquirer / Authorised Signatory

Place: New Delhi

Date: 12th February, 2021

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.