

Date: 22 May 2024

To

The BSE Limited

Listing Department

25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort

Mumbai - 400 001, Maharashtra, India

Respected Sir / Ma'am,

Subject: In relation to the proposed Scheme of Arrangement amongst Growth Securities Private Limited (**Demerged Company / GSPL**), Algoquant Investments Private Limited (**Amalgamating Company / AIPL**) and Algoquant Fintech Limited (**Resulting Company / Amalgamated Company / AFL**) and their respective shareholders and creditors, under Section 230-232 read with Section 66 of the Companies Act, 2013 and rules made thereunder (**Scheme of Arrangement / Scheme**)

Reference: Clarifications / queries sought by BSE Limited, circulated vide email dated 21st May 2024

Sr. No.	Clarifications Requested	Remarks
1.	In cases of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme.	<ul style="list-style-type: none"> In this regard, it is submitted that proposed Scheme of Arrangement <i>inter-alia</i> involves demerger of Demerged Undertaking / Stock Broking Business (explicitly defined in the Scheme document) of Growth Securities Private Limited [GSPL/ Unlisted Company] into Algoquant Fintech Limited [AFL / Listed Company]. For avoidance of doubt, it is clarified that there is no undertaking being demerged from AFL / Listed Company. Accordingly, there shall be no apportionment of any losses from listed company to other entities involved in the Scheme.
2.	Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA)	<ul style="list-style-type: none"> It is humbly submitted that the details of assets and liabilities of the companies involved in the proposed Scheme have already been submitted as part of the Notice sent to Equity Shareholders. Kindly refer below the details of annexures forming part of Notice, which capture these details: <ul style="list-style-type: none"> Details of assets and liabilities of the Demerged Company pre and post Scheme of Arrangement – Annexure 14 of Notice. Details of assets and liabilities of the Amalgamating Company pre and post Scheme of Arrangement – Annexure 15 of Notice. Details of assets and liabilities of the Resulting Company / Amalgamated Company pre and post Scheme of Arrangement – Annexure 16 of Notice. The details of net worth of the companies involved in the proposed Scheme both pre and post the Scheme, duly certified by the Independent Auditor of the respective companies had already been submitted with this exchange. The same certificates are being resubmitted herewith as Annexure A As regards the write-up on the history of the demerged undertaking/Transferor Company, requisite details are forming part of the

Algoquant Fintech Limited

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | **CIN-** L74110GJ1962PLC136701

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

		<p>proposed Scheme [reference may be drawn towards clause 2 a) read with clause 5.11 of the Scheme capturing details of the Demerged Undertaking and reference may be drawn towards clause 2 b) of the Scheme for details of Amalgamating Company / Transferor Company].</p> <ul style="list-style-type: none"> In addition to the above, details in relation to the Demerged Company and Transferor Company / Amalgamated Company have been provided as part of the Notice to the Equity Shareholders as Annexure 23 and Annexure 24
3.	<p>Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.</p>	<ul style="list-style-type: none"> It is hereby clarified and submitted that there is no arrangement or agreement between the Demerged Company / Resulting Company Amalgamated Company / creditors / shareholders / promoters / directors/etc., which may have any implications on the proposed Scheme of Arrangement as well as on the shareholders of listed entity. It is further submitted that as part of the Notice [pg 48/413] to the Equity Shareholders the following has been duly disclosed by the Company: <i>“The Directors and KMPs of the Participating Companies, holding shares in the respective Participating Companies respectively as mentioned above, and their respective relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general. Further, Mr. Dhruv Gupta and Mr. Devansh Gupta, common directors on the Board of the Participating Companies, though not interested in the Scheme, are considered interested only to the extent of their directorship and shareholding, if any.”</i>
4.	<p>In the cases of Capital reduction, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.</p>	<ul style="list-style-type: none"> It is hereby clarified that the proposed Scheme does not envisage any reduction of capital. However, for the avoidance of doubt, it is submitted that upon Part C of the Scheme becoming operative on the Effective Date, all the equity shares held by the Amalgamating Company in the share capital of the Amalgamated Company, shall stand automatically cancelled and extinguished, without any further act or deed. Reference is drawn towards Clause 22 of the Scheme which is annexed as Annexure 1 to the Notice of the Equity Shareholders [pg 85/413] Since the Scheme does not involves capital reduction as mentioned above, there arises no requirement to submit a CA certificate in relation to utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve.
5.	<p>In the cases of Capital reduction, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.</p>	<ul style="list-style-type: none"> The Scheme does not involve capital reduction (please refer detailed response to clarification at Sr. No. 4 above). Accordingly, requirement of a CA certificate shall not arise.
6.	<p>In the cases of Capital reduction, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.</p>	<ul style="list-style-type: none"> The Scheme does not involve capital reduction (please refer detailed response to clarification at Sr. No. 4 above). Accordingly, requirement of a CA certificate shall not arise.

Algoquant Fintech Limited

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | CIN- L74110GJ1962PLC136701

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

7.	In the cases of Capital reduction, the built up of the accumulated losses over the years, certified by CA.	<ul style="list-style-type: none"> The Scheme does not involve capital reduction (please refer detailed response to clarification at Sr. No. 4 above). Accordingly, requirement of a CA certificate shall not arise.
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	<ul style="list-style-type: none"> It is submitted that the relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards as well as the Accounting Treatment as captured in the Scheme, have been certified by the Statutory Auditors of the respective Companies party to the Scheme. The said certificates form part of the Notice sent to the Equity Shareholders as Annexure 20 (Colly) [pg 329 – 343 / 413]
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	<ul style="list-style-type: none"> The proposed Scheme is a composite Scheme <i>inter-alia</i> involving: <ul style="list-style-type: none"> Part B: Demerger of the Demerged Undertaking from GSPL to AFL Part C: Amalgamation of AIPL with and into AFL Part D: Reorganization of share capital of AFL (post effectiveness of Part B and Part C of the Scheme) In line with the above, as regards details of shareholding of companies involved in the scheme at each stage, it is clarified that: <ul style="list-style-type: none"> Demerged Company - There is no change in the shareholding pattern of the Demerged Company at any stage of the Scheme. The same was submitted as Part of the Notice to the Equity Shareholders as Annexure 17 [pg 324/ 413] Amalgamating Company – There is no change in the shareholding pattern of the Amalgamating Company upon effectiveness of Part B of the Scheme. Furthermore, pursuant to Part C of the Scheme becoming effective, Amalgamating Company shall cease to exist. The same was submitted as Part of the Notice to the Equity Shareholders as Annexure 18 [pg 325/ 413] Resulting Company / Amalgamated Company – Details of change in shareholding of Resulting Company / Amalgamated Company at each stage of the Scheme was submitted with this exchange and is being re-submitted as per the directions of your good office as Annexure B. The pre and post Scheme shareholding pattern was submitted as Part of the Notice to the Equity Shareholders as Annexure 19 [pg 326 - 328/ 413]
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	<ul style="list-style-type: none"> The unlisted company (i.e., the Demerged Company and the Amalgamating Companies) have not undertaken any issuance of Bonus Shares post announcement of the Scheme and till date.
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	<ul style="list-style-type: none"> It is submitted that for the purposes of valuation, the valuer has considered that comparable companies multiple method in the case of Demerged Undertaking/ Stock Broking Business Undertaking of GSPL, as appearing in the Valuation Report submitted as Annexure 11 of the Notice to Equity Shareholders [pg 291 / 413]. The certificate from the independent valuer Mr. Manish Manwani, a Registered Valuer, capturing the list of comparable companies considered for the purpose of valuation Demerged Undertaking/ Stock Broking Business Undertaking of GSPL is submitted as Annexure C.

Algoquant Fintech Limited

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | CIN- L74110GJ1962PLC136701

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

12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	<ul style="list-style-type: none"> The details of share capital built-up of unlisted companies viz. GSPL and AIPL involved in the proposed Scheme was submitted with this Exchange on 29 March 2023 as part of the application in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. A CA certificate to this effect is being submitted as Annexure D.
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	<ul style="list-style-type: none"> Details of action taken / pending by Govt./Regulatory body/Agency against all the entities involved in the scheme is submitted as part of the Notice to Equity Shareholders. Details of which are as follows: <ul style="list-style-type: none"> In case of AFL – Refer Annexure 22 of the Notice [pg 348 – 349 / 413] In case of GSPL – Refer Annexure 23 of the Notice [pg 358 – 360 / 413] In case of AIPL – Refer Annexure 24 of the Notice [pg 370 / 413]
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	<ul style="list-style-type: none"> The comparison of revenue and net worth of Demerged Undertaking with the total revenue and net worth of the listed entity viz. AFL/ Resulting Company in last three financial years was submitted with this Exchange on 29th March 2023 as part of the application in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The comparative details are being resubmitted as Annexure E.
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	<ul style="list-style-type: none"> The Board of Directors of the listed company have considered and adopted the swap ratio for issuance of shares as proposed in the draft Scheme by placing reliance on information and documents as were submitted before the Board of Directors, in its meeting held on 10th March 2023. To this effect the Report of the Board of Directors was submitted as part of the Notice to Shareholders (Annexure 10 (Colly), pg 259 – 263 / 413). Amongst others, the Board of Directors considered the Valuation Report issued by Mr. Manish Manwani, a Registered Valuer (Annexure 11 pg 277-297 / 413), Fairness Opinion issued by BOB Capital Markets Ltd, an independent SEBI Registered Category-I Merchant Banker (Annexure 12 pg 298-306 / 413), recommendation of Independent Directors as captured in their report (Annexure 10 (Colly), pg 271 – 276 / 413) as well as report of the Audit Committee (Annexure 10 (Colly), pg 264 – 270 / 413), all aforesaid annexures are forming part of Notice to Shareholders.
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	<ul style="list-style-type: none"> The proposed Scheme, being part of Notice to Equity Shareholders (Annexure 1, pg 50-95), <i>inter-alia</i> involves demerger of Stock Broking Business Undertaking of the Demerged Company to the Resulting Company. It is humbly submitted that assets and liabilities of the Demerged Company, has been bifurcated between the Demerged Undertaking viz. Stock Broking Undertaking and Remaining Undertaking (other than the demerged undertaking), primarily on the basis of activities carried out by the entity and the usage / application of assets and the purpose for which the liabilities have been incurred. The Demerged Company carries out only stock broking related business operation and allied activities are classified as part of the “Stock Broking Business Undertaking”. Reference is also invited to clause 5.11 of the Scheme document (attached as part of Notice to Shareholders) which exhaustively explains the definition of Demerged Undertaking. Furthermore, the surplus immovable property (which is not part of the Stock Broking Business) and which generates rental income is considered as part of “Remaining Undertaking”. Considering the same and also adopting prudent accounting principles, the financials including the carved-out financials of the Demerged Company are prepared in a manner that provide

Algoquant Fintech Limited

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | CIN- L74110GJ1962PLC136701

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



Algoquant

		<p>for bifurcation of assets and liabilities between the demerged undertaking viz. Stock Broking Business Undertaking and Remaining Undertaking. To keep uniformity in accounting, same principle as used for bifurcation of assets and liabilities has been used for revenue and expense bifurcation as well.</p>
17.	<p>How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.</p>	<ul style="list-style-type: none">• At present, the shareholders of listed entity derive their value from the underlying activities/ business of the listed entity, i.e., Algoquant Fintech Limited viz. business of trading in financial instruments using various trading algorithms.• Board of listed company expects that consolidation of Stock Broking Business of Demerged Company with and into the listed company, shall lead to benefits being extended to stake holders, <i>inter-alia</i> its shareholders.• Further as explained in the Scheme which forms part of the Notice to Equity Shareholders (<i>refer para 3 Need and Rationale For This Scheme</i>), the management of listed company is of the view that Stock broking industry is poised for substantial growth which can be better capitalized as an integrated listed entity which has a robust balance sheet, potential for a wider customer reach and a more acceptable structure from a regulatory and compliance standpoint. The consolidated organization is also expected to create more value for all the stakeholders.• In view of the above, it is humbly submitted that for the reasons stated above, the management expects that the proposed Scheme would be beneficial to all the stakeholders including the public shareholders.
18.	<p>Tax/other liability/benefit arising to the entities involved in the scheme, if any.</p>	<ul style="list-style-type: none">• The proposed Scheme, being part of Notice to Equity Shareholders (Annexure 1, pg 50-95), <i>inter-alia</i> provides that the Scheme shall be in compliance with applicable tax laws.• Further, the Scheme provides that pursuant to the effectiveness of the Scheme, amongst others, all assets, liabilities, obligations, rights, titles, interest, benefits, credits, deductions, exemptions, litigation pertaining to the Demerged Undertaking [in case of Demerger under Part B] and pertaining to the Amalgamating Company [in case of Amalgamation under Part C] shall stand transferred to and vest with the Resulting Company / Amalgamated Company.• It is further clarified and submitted that other than what is mentioned in the Scheme of Arrangement, no tax, other liability, benefit shall arise in the hands of the companies being party to this Scheme.
19.	<p>Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.</p>	<ul style="list-style-type: none">• Yes, the accounting treatment is in compliance with applicable accounting standards and the same has been confirmed by the statutory auditors of the respective company in their certificate. (please refer to the response provided in clarification to Sr. No. 8 above for further details).
20.	<p>If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years</p>	<ul style="list-style-type: none">• It is submitted that the valuer has not considered the Income Approach method and hence these details sought are not applicable.

Algoquant Fintech Limited

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | CIN- L74110GJ1962PLC136701

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

	considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	<ul style="list-style-type: none"> It is confirmed that the valuation done in the scheme is in accordance with applicable valuation standards.
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	<ul style="list-style-type: none"> It is confirmed that the proposed Scheme duly complies with the applicable securities laws.
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	<ul style="list-style-type: none"> It is being confirmed that the arrangement proposed in the Scheme is yet to be executed.

In addition to the above, responses to the following additional clarifications are being reproduced hereunder:

Clarification 1: Impact of the scheme on the revenue generating capacity of the Demerged Company

Response 1: As mentioned in the Scheme of Arrangement and also explained in detail, in the Notice [**Pg no 24 and Pgs 31-32**] sent to the Equity Shareholders of Algoquant Fintech Limited [Amalgamated Company / Resulting Company / Listed Entity]:

'The Demerged Company viz. Growth Securities Private Limited, is engaged in the business of stock broking wherein it operates as stock broker having trading membership of National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE'), and Multi Commodity Exchange of India Limited ('MCX') Self-Clearing Membership of NSE Clearing Limited ('NCL') and Clearing / Self Clearing Membership of Indian Clearing Corporation Limited ('ICCL'), Depository Participant with Central Depository Services Limited ('CDSL'), Mutual Fund Distributor registered with Association of Mutual Funds in India, and also acts as a service provider and offers an IT enabled trading portal/platform to its clients (collectively referred to as 'Stock Broking Business'). In addition to the Stock Broking Business, the Demerged Company earns rental income from the leasing of surplus (which is in excess of Demerged Company's own requirements) immovable property owned by it, which is not part of its Stock Broking Business ('Remaining Undertaking'). Furthermore, GSPL does not in any manner engage in construction, development, refurbishment, or any other ancillary activity, typically carried out by an entity engaged in Real Estate Business. For avoidance of doubt, this activity pertaining to earning of rental income does not in any manner impact the Stock Broking Business of the Demerged Company and amongst others, casts no financial liability/ obligation on the Stock Broking Business.

Subject to the provisions of the Scheme, upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Demerged Undertaking together with all its assets, liabilities, infrastructures, rights and obligations, properties, benefits and interests therein, shall by virtue of the Part B of this Scheme, demerge from the Demerged Company and be, transferred to, and stand vested in, the Resulting Company, and shall become the assets, liabilities, rights, obligations, business and undertaking of the Resulting Company.

Accordingly, upon effectiveness of the Scheme, the Demerged Company shall continue with the Remaining Undertaking and will earn rental income from the leasing of surplus immovable property owned by it, which is not part of its Stock Broking Business and that its Demerged Undertaking shall transferred and vested with the Resulting Company.'

Algoquant Fintech Limited

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | **CIN-** L74110GJ1962PLC136701

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



Clarification 2: SEBI may take appropriate action against Growth Securities Private Limited if violation with Rule 8(3)(f) of Securities Contracts Regulations (Rules), 1957 is found at a later stage.

Response 2: As mentioned in the Notice [**Pg No 24**] sent to the Equity Shareholders of Algoquant Fintech Limited [Amalgamated Company / Resulting Company / Listed Entity], under the section '**Background of the Companies involved in the Scheme**' that:

'the Demerged Company is in compliance of all the applicable rules, regulation and enactments regulating the Stock Broking Business in India including the Securities Contracts Regulations (Rules) 1957. Additionally, please note that SEBI may take appropriate action against the Demerged Company if at any later stage it is found that the Demerged Company is in contravention of the Rule 8(3)(f) of Securities Contracts Regulations (Rules) 1957.'

Clarification 3: Proof and date of filing of the Original Scheme with the Hon'ble NCLT.

Response 3: Proof and date of filing of the Original Scheme with the Hon'ble NCLT, Ahmedabad Bench are attached herewith as **Annexure F**.

Trust the office of your goodself finds the submission in order.

(Barkha Sipani)

Company Secretary and Compliance Officer for Algoquant Fintech Limited

Membership Number : A57896

Algoquant Fintech Limited

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | **CIN-** L74110GJ1962PLC136701

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



**Independent Auditor's Certificate on the Statement of Computation of Pre-Scheme
Net Worth of Algoquant Fintech Limited as at December 31, 2022**

To

The Board of Directors
Algoquant Fintech Limited (Formerly Hindustan Everest Tools Ltd.)
705, Iscon Elegance, S.G. Highway, Satellite,
Prahlad Nagar, Ahmedabad
Gujarat – 380 015

1. We, **O P Bagla & Co. LLP**, Chartered Accountants, have been engaged to issue this certificate on the Statement of Computation of Pre-Scheme Net Worth in accordance with the terms of our engagement letter dated March 01, 2023 with Algoquant Fintech Limited (“Company”).
2. The accompanying Statement of computation of Pre-Scheme Net Worth of the Company as at December 31, 2022, is prepared and presented by the management in **Annexure A (“the Statement”)**, to comply with the requirements of BSE Limited (“Stock Exchange”) for filing along with draft Scheme of Arrangement amongst Growth Securities Private Limited (**‘Demerged Company’**), Algoquant Investments Private Limited (**‘Amalgamating Company’**), Algoquant Fintech Limited (**‘Resulting Company’/ ‘Amalgamated Company’**) and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Act”), and rules made thereunder, which we have initialed for identification purpose only.

Management's Responsibility

3. The preparation of the said Statement is the responsibility of the Board of Directors of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the accounting standards as prescribed under section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR**”) and Act in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited (“**Stock Exchange**”).



Auditor's responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchange, it is our responsibility to provide whether;
 - i. the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company as at and for the nine months period ended December 31, 2022 which were subject to a Limited Review by the Statutory Auditors;
 - ii. the computation of Pre-Scheme Net Worth as at December 31, 2022 as presented in the Statement is arithmetically correct; and
 - iii. the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act, 2013.
6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.
8. We have performed the following procedures in relation to the Statement:
 - i. Traced/verified the amounts in the attached Statement, to the unaudited books of account of the Company as at and for the nine months period ended December 31, 2022, as referred to in paragraph 5 above;
 - ii. Verified the arithmetical accuracy of the Statement; and
 - iii. Obtained necessary representations from the Management.

Opinion

9. Based on our examination as stated above and according to the information, explanations & written representations provided to us, we are of the opinion that;
 - i. the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company as at and for the period ended December 31, 2022 which were subject to a Limited Review by the us;
 - ii. the computation of pre-amalgamation Net Worth in the Statement is arithmetically correct;
 - iii. the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act, 2013; and
 - iv. the net-worth of the Company, as at December 31, 2022, based on unaudited books of account is Rs. **3,678.62** Lakh [Rupees Three Thousand Six Hundred Seventy-Eight Lakh and Sixty Two Thousand Only].



Restriction on use

10. This certificate is addressed to and provided to the Board of directors of the Company solely to comply with requirements and submission to Securities and Exchange Board of India, the Stock Exchange, or any other regulatory authorities/purposes pursuant to the requirements of the Companies Act, 2013, SEBI LODR and circulars issued by SEBI from time to time as may be required to give effect to the Scheme and uploading the same on Company's website. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Sincerely,

For O P Bagla & Co LLP
Chartered Accountants

Firm Registration No.: 000018N/N500091

Deepanshu Saini

Deepanshu Saini
Partner

Membership Number: 510573

UDIN: 2351057386XPLL7366



Place: New Delhi

Date: March 10, 2023

**Statement of computation of Pre- Scheme Net Worth¹ of the Company
as at December 31, 2022**

[Based on un-audited books of account²]

S.no.	Particulars	Amount in (Rs.) Lakh
I.	Equity share capital (paid-up capital)	160.72
II.	Reserves and surplus	
	Securities premium	73.28
	Retained earnings	3,444.62
	Total reserves and surplus	3,517.90
	Pre- Scheme Net Worth (I+II)	3,678.62

Notes:

- For the purpose of preparation of aforesaid statement of Pre-Scheme Net Worth, Net Worth is calculated as defined under Section 2(57) of the Companies Act, 2013. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited books of account, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- The financial results of the Company for the period April 01, 2022 to December 31, 2022 were subject to a Limited review. The Statutory Auditors issued an unmodified conclusion dated February 02, 2023 on the financial results.

For and on behalf of Algoquant Fintech Limited



Dhruv Gupta
Director
DIN: 06920431

Director



Place: New Delhi
Date: March 10, 2023

Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited)

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | CIN- L74110GJ1962PLC136701

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

(652)

Annexure - 17B



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area
Phase - 1, New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

**Independent Auditor's Certificate on the Statement of Computation of Post-Scheme
Net Worth of Algoquant Fintech Limited as at December 31, 2022**

To

The Board of Directors
Algoquant Fintech Limited (Formerly Hindustan Everest Tools Ltd.)
705, Iscon Elegance, S.G. Highway, Satelite,
Prahlad Nagar, Ahmedabad
Gujarat – 380 015

1. We, **O P Bagla & Co. LLP**, Chartered Accountants, have been engaged to issue this certificate on the Statement of Computation of Post-Scheme Net Worth of Algoquant Fintech Limited (“the Company”) in accordance with the terms of our engagement letter dated March 01, 2023.
2. The accompanying Statement of computation of Post-Scheme Net Worth of the Company as at December 31, 2022 is prepared and presented by the Management at **Annexure A (“the Statement”)**, to comply with the requirements of BSE Limited (“Stock Exchange”) for filing along with the draft Scheme of Arrangement amongst Growth Securities Private Limited (**‘Demerged Company’**), Algoquant Investments Private Limited (**‘Amalgamating Company’**), Algoquant Fintech Limited (**‘Resulting Company’/ ‘Amalgamated Company’**) (hereinafter collectively referred to as **‘Companies’**) and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Act”), and rules made thereunder (**‘Scheme’**), which we have initialed for identification purpose only.
3. The Appointed Date for the purpose of the draft Scheme is considered as April 01, 2023 or such other date as may be approved by the Hon’ble NCLT, with effect from which the draft Scheme will be deemed to be effective in the manner described in the draft Scheme.

Management’s Responsibility

4. The preparation of the said Statement is the responsibility of the Board of Directors of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the accounting standards as prescribed under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates and assumptions that are reasonable in the circumstances.
5. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and Act and rules, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India (“SEBI”) and BSE Limited (“Stock Exchange”). Further, the Board of Directors is also responsible for ensuring that the Statement is prepared in accordance with the requirements set out in the Scheme.



Auditor's responsibility

- 6. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchange, it is our responsibility to provide as reasonable assurance in the form of an opinion whether;
 - i. the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company as at and for the nine months period ended December 31, 2022 that were subject to a Limited Review by us as Statutory Auditors, the audited Special Purpose Interim Condensed Financial Statements of the Demerged Company and the audited Special Purpose Interim Condensed Ind AS Financial Statements of the Amalgamating Company, as applicable.
 - ii. the computation of Post-Scheme Net Worth as at December 31, 2022 as presented in the Statement is arithmetically correct; and
 - iii. the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.

- 7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

- 8. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.

- 9. We have performed the following procedures in relation to the Statement:
 - i. Traced/verified the amounts in the attached Statement, the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company as at and for the nine months period ended December 31, 2022 that were subject to a Limited review by us as Statutory Auditors, the audited Special Purpose Interim Condensed Financial Statements of the Demerged Company for the period ended December 31, 2022 and the audited Special Purpose Interim Condensed Ind AS Financial Statements of the Amalgamating Company for the period ended December 31, 2022, as applicable, as referred to in paragraph 6 above;
 - ii. Obtained the draft Scheme duly authenticated on behalf of the Company, between companies involved and their respective shareholders in the terms of the provisions of Section 230 to Section 232 of the Act and rules made thereunder and observed that the net assets, liabilities and reserves to be transferred under the Scheme is calculated in accordance with the Scheme; and
 - iii. Verified the arithmetical accuracy of the Statement; and
 - iv. Obtained necessary representations from the Management.

- 10. We have relied on the unaudited books of account of Algoquant Fintech Limited for the period ended December 31, 2022 for the purpose of determining the net assets /liabilities as well as reserves.



Opinion

- 11. Based on our examination as stated above and according to the information, explanations & written representations provided to us, we are of the opinion that;
 - i. the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company as at and for the period ended December 31, 2022 that were subject to a Limited review by us as Statutory Auditors; the audited Special Purpose Interim Condensed Financial Statements of the Demerged Company as at and for the period ended December 31, 2022 and audited Special Purpose Interim Condensed Ind AS Financial Statements of the Amalgamating Company as at and for the period ended December 31, 2022 respectively.
 - ii. the computation of Post-Scheme Net Worth in the Statement is arithmetically correct;
 - iii. the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act, 2013; and
 - iv. the Post-Scheme Net Worth of the Company, as at December 31, 2022, prepared on the basis explained above, is Rs. 4,508.26 lakh.

Restriction on use

- 12. This certificate is addressed to and provided to the Board of directors of the Company solely to comply with requirements and submission to Securities and Exchange Board of India, the Stock Exchange, or any other regulatory authorities/purposes pursuant to the requirements of the Companies Act, 2013, SEBI LODR and circulars issued by SEBI from time to time as may be required to give effect to the Scheme and uploading the same on Company’s website. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Sincerely,

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No.: 000018N/N500091

Deepanshu Saini
Deepanshu Saini
Partner



Membership Number: 510573

UDIN: 23510573B64XPLM9941

Place: New Delhi

Date: March 10, 2023



Annexure A

Statement of computation of Post-Scheme Net Worth¹ of the Company as at December 31, 2022

[Based on un-audited books of account/ audited financial statements²]

S.no.	Particulars	Amount (Rs. in lakh)
I.	Equity share capital (paid-up capital)	312.33
II.	Reserves and surplus	
	Securities premium	-
	Retained earnings	4,195.93
	Total reserves and surplus	4,195.93
	Post-Scheme Net Worth (I+II)	4,508.26

Notes:

- For the purpose of preparation of aforesaid statement of Post-Scheme Net Worth, Net Worth is calculated as defined under Section 2(57) of the Companies Act, 2013. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited books of account of the Company for the period April 01, 2022 to December 31, 2022 that were subject to a Limited review by Statutory Auditors, and audited Special Purpose Interim Condensed Financial Statements of the Demerged Company as at and for the period ended December 31, 2022 and the audited Special Purpose Interim Condensed Ind AS Financial Statements of the Amalgamating Company as at and for the period ended December 31, 2022 but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- The financial results of the Company for the period April 01, 2022 to December 31, 2022 were subject to a Limited review. The Statutory Auditors have issued an unmodified conclusion dated February 02, 2023 on those financial results.
- For the purpose of determining Post-Scheme Net Worth, share swap ratio has been considered as per the Scheme approved by the Board of Directors of the Companies involved at their meeting held on March 10, 2023.
- Post-Scheme Net Worth as at December 31, 2022 has been determined on the basis of balances in the unaudited books of account/the audited special purpose interim condensed financial statements/Ind AS financial statements, as applicable of respective companies involved in the, giving effect to the Scheme as at December 31, 2022 and does not factor the impact of the Scheme from the Appointed Date of April 01, 2023 or such other date as may be approved by the NCLT and will undergo changes on the effective date of implementation of scheme and also relevant adjustments in the assets/liabilities of the demerged company in compliance with the Indian Accounting Standards and accounting of the scheme as per the applicable accounting principles under Indian Accounting Standard.
- Capital Reserve on account of merger has not been considered while computing Post-Scheme Net Worth of the Company in line with definition of Net worth under Section 2(57) of the Act.

For and on behalf of Algoquant Fintech Limited

Dhruv Gupta
Director
DIN: 06920431



Place: New Delhi
Date: March 10, 2023

Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited)

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | CIN- L74110GJ1962PLC136701

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



(656)

Annexure - 17C

VGG & CO.

CHARTERED ACCOUNTANTS

**B-225, 5th Floor, Okhla Indl. Area,
Phase-1, New Delhi-110 020**

Tel. : 011-40421836, 40421835

Firm Reg No. 031985N

**Independent Auditor's Certificate on the Statement of Computation of Pre-Scheme Net
Worth of Growth Securities Private Limited as at December 31, 2022**

To

The Board of Directors
Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51,
Road 5E, Zone-5, Gift City, Gandhinagar,
Gujarat- 382355

1. We, **VGG & CO.**, Chartered Accountants, have been engaged to issue this certificate on the Statement of Computation of Pre-Scheme Net worth of Growth Securities Private Limited ("the Company") in accordance with the terms of our engagement letter dated March 01, 2023.
2. The accompanying Statement of computation of Pre-Scheme Net Worth of the Company as at December 31, 2022, is prepared and presented by the management in **Annexure A ("the Statement")**, to comply with the requirements of BSE Limited ("Stock Exchange") for filing along with **draft** Scheme of Arrangement amongst Growth Securities Private Limited ('Demerged Company'), Algoquant Investments Private Limited ('Amalgamating Company'), Algoquant Fintech Limited ('Resulting Company'/ 'Amalgamated Company') and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") ('Scheme'), which we have initialed for identification purpose only.

Management's Responsibility

3. The preparation of the said Statement is the responsibility of the Board of Directors of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the accounting standards as prescribed under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**SEBI LODR**") and the Act and rules, in relation to the draft Scheme and provide all the relevant information to the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchange.



Auditor's responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchange, it is our responsibility to provide whether;
 - i. the amounts in the Statement have been accurately extracted from the audited Special Purpose Interim Condensed Financial Statements of the Company as at and for the nine months period ended December 31, 2022;
 - ii. the computation of Pre-Scheme Net Worth as at December 31, 2022 as presented in the Statement is arithmetically correct; and
 - iii. the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Act.
6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.
8. We have performed the following procedures in relation to the Statement:
 - i. Traced/verified the amounts in the attached Statement, to the audited Special Purpose Interim Condensed Financial Statements of the Company as at and for the nine months period ended December 31, 2022, as referred to in paragraph 5 above;
 - ii. Verified the arithmetical accuracy of the Statement; and
 - iii. Obtained necessary representations from the Management.

Opinion

9. Based on our examination as stated above and according to the information, explanations & written representations provided to us, we are of the opinion that;
 - i. the amounts in the Statement have been accurately extracted from the audited Special Purpose Interim Condensed Financial Statements of the Company as at and for the period ended December 31, 2022;
 - ii. the computation of pre-Scheme Net Worth in the Statement is arithmetically correct;
 - iii. the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act; and
 - iv. the Net Worth of the Company, as at December 31, 2022, based on audited Special Purpose Interim Condensed Financial Statements is INR 1,593.08 lakh.

Restriction on use

10. This certificate is addressed to and provided to the Board of directors of the Company solely to comply with requirements and submission to Securities and Exchange Board of India, the Stock Exchange, or any other regulatory authorities/purposes pursuant to the requirements of the Act, SEBI LODR and Circulars issued by SEBI from time to time as may be required to give effect to the Scheme and uploading the same on Company's website. Accordingly,



certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Sincerely,

For VGG & Co.

Chartered Accountants

Firm Registration Number: 031985N



Vaibhav Gupta

Partner

Membership Number: 099715

UDIN: **23099715BGUVHG7925**

Place: New Delhi

Date: March 10, 2023

Annexure A

**Statement of computation of Pre-Scheme Net Worth of the Company as
at December 31, 2022***[Based on audited financial statements]*

S.no.	Particulars	Amount in Lakh
I.	Equity share capital (paid-up capital)	30.00
II.	Reserves and surplus	
	Retained earnings	1,563.08
	Total reserves and surplus	1,563.08
	Pre-Scheme Net Worth (I+II)	1,593.08

Notes:

- I. For the purpose of preparation of aforesaid statement of Pre Scheme Net Worth, Net Worth is calculated as defined under Section 2(57) of the Companies Act, 2013. —net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited Special Purpose Interim Condensed Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of Growth Securities Private Limited

For Growth Securities Private Limited

Dhruv Gupta
Director
DIN: 06920431

Director

Place: New Delhi
Date: March 10, 2023



(660)

Annexure - 17D

VGG & CO.
CHARTERED ACCOUNTANTS

B-225, 5th Floor, Okhla Indl. Area,
Phase-1, New Delhi-110 020
Tel. : 011-40421836, 40421835
Firm Reg No. 031985N

**Independent Auditor's Certificate on the Statement of Computation of Post-Scheme
Net Worth of Growth Securities Private Limited as at December 31, 2022**

To

The Board of Directors
Growth Securities Private Limited
Unit No. 503 A-B, 504 A-B,
5th Floor, Tower A, WTC Block No. 51,
Road 5E, Zone-5, Gift City, Gandhinagar,
Gujarat- 382355

1. We, **VGG & CO.**, Chartered Accountants, have been engaged to issue this certificate on the Statement of Computation of Post-Scheme Net worth of Growth Securities Private Limited ("the Company") in accordance with the terms of our engagement letter dated March 01, 2023.
2. The accompanying Statement of computation of Post-Scheme Net Worth of the Demerged Company reflecting Real Estate Business as at December 31, 2022, is prepared and presented by the management at **Annexure A ("the Statement")**, to comply with the requirements of stock exchange for filing along with draft Scheme of Arrangement amongst the **Company**, Algoquant Investments Private Limited (**'Amalgamating Company'**), Algoquant Fintech Limited (**'Resulting Company'/'Amalgamated Company'**) and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"), and rules made thereunder, which we have initialed for identification purpose only.
3. The Appointed Date for the purpose of the draft Scheme is considered as April 01, 2023 or such other date as may be approved by the Hon'ble NCLT, with effect from which the draft Scheme will be deemed to be effective in the manner described in the draft Scheme.

Management's Responsibility

4. The preparation of the said Statement is the responsibility of the Board of Directors of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the accounting standards as prescribed under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates and assumptions that are reasonable in the circumstances.
5. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of the Act and rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**SEBI LODR**") and the Act, in relation to the draft Scheme and provide all the relevant information to the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchange.

Auditor's responsibility

6. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchange, it is our responsibility to provide reasonable assurance by way of an opinion whether;
 - i. the amounts in the Statement, prepared and presented by the management, have been accurately extracted from the audited Special Purpose Interim Condensed financial statements of the Company as at and for the nine months period ended December 31, 2022;
 - ii. the computation of post-Scheme Net Worth as at December 31, 2022 as presented in the Statement is arithmetically correct; and
 - iii. the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.
7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.
9. We have performed the following procedures in relation to the Statement:
 - i. Traced/verified the amounts in the attached Statement, to the audited Special Purpose Interim Condensed Financial Statements of the Company as at and for the nine months period ended December 31, 2022, as referred to in paragraph 6 above;
 - ii. Verified that the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act
 - iii. Verified the arithmetical accuracy of the Statement; and
 - iv. Obtained necessary representations from the Management.
10. We have relied on the audited Special Purpose Interim Condensed financial statements of the Company for the period ended December 31, 2022 for the purpose of determining the net assets /liabilities as well as reserves.

Opinion

11. Based on our examination as stated above and according to the information, explanations & written representations provided to us, we are of the opinion that;
 - i. the amounts in the Statement, prepared and presented by the management, have been accurately extracted from the audited Special Purpose Interim Condensed Financial Statements of the Company as at and for the period ended December 31, 2022;
 - ii. the computation of Post-Scheme Net Worth in the Statement is arithmetically correct;
 - iii. the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act, 2013; and
 - iv. the Post-Scheme net-worth of the Company, as at December 31, 2022, based on audited Special Purpose Interim Condensed Financial Statements is Rs.1,095.72 Lakh. [Rupees One thousand ninety-five lakh and seventy-two thousand Only].



Restriction on use

12. This certificate is addressed to and provided to the Board of directors of the Company solely to comply with requirements and submission to Securities and Exchange Board of India, the Stock Exchange, or any other regulatory authorities/purposes pursuant to the requirements of the Companies Act, 2013, SEBI LODR and circulars issued by SEBI from time to time as may be required to give effect to the Scheme and uploading the same on Company's website. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Sincerely,

For VGG & Co.

Chartered Accountants

Firm Registration Number: 031985N



Vaibhav Gupta

Partner

Membership Number: 099715

UDIN: 23099 715 8GUYHI 2866



Place: New Delhi

Date: March 10, 2023

Annexure A

**Statement of computation of Post-Scheme Net Worth¹ of the Company
as at December 31, 2022***[Based on audited Special Purpose Interim Condensed financial statements²]*

S.no.	Particulars	Amount in (Rs.) Lakh
I.	Equity share capital (paid-up capital)	30.00
II.	Reserves and surplus	
	Retained earnings	1,065.72
	Total reserves and surplus	1,065.72
	Post-Scheme Net Worth (I+II)	1,095.72

Notes:

1. For the purpose of preparation of aforesaid statement of Post Scheme Net Worth, Net Worth is calculated as defined under Section 2(57) of the Act. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited Special Purpose Interim Condensed Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. Post Scheme Net Worth as at December 31, 2022 has been determined on the basis of balances in the audited Special Purpose Interim Condensed Financial Statements of the Company and does not factor the impact of the Scheme from the Appointed Date of April 01, 2023 or such other date as may be approved by the NCLT and will undergo change on the effective date of implementation of scheme basis the proposed appointed date and accounting of the scheme as per the applicable accounting principles under Accounting Standard.

For and on behalf of Growth Securities Private Limited

Dhruv Gupta
Director
DIN: 06920431

Place: New Delhi
Date: March 10, 2023



669

Annexure - 17E



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area
Phase - 1, New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

Independent Auditor's Certificate on the Statement of Computation of Pre-Scheme Net Worth of Algoquant Investments Private Limited as at December 31, 2022

To

The Board of Directors
Algoquant Investments Private Limited
705, Iscon Elegance, S.G. Highway, Satelite,
Prahlad Nagar, Ahmedabad
Gujarat – 380 015

1. We, **O P Bagla & Co. LLP**, Chartered Accountants, have been engaged to issue this certificate on the Statement of Computation of Pre-Scheme Net Worth Algoquant Investments Private Limited (“the Company”) in accordance with the terms of our engagement letter dated March 01, 2023.
2. The accompanying Statement of computation of Pre-Scheme Net Worth of the Company as at December 31, 2022, is prepared and presented by the management in **Annexure A (“the Statement”)**, to comply with the requirements of BSE Limited (“**Stock Exchange**”) for filing along with **draft** Scheme of Arrangement amongst Growth Securities Private Limited (‘Demerged Company’), Algoquant Investments Private Limited (‘Amalgamating Company’), Algoquant Fintech Limited (‘Resulting Company’/ ‘Amalgamated Company’) and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“the Act”) (‘Scheme’), which we have initialed for identification purpose only.

Management's Responsibility

3. The preparation of the said Statement is the responsibility of the Board of Directors of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the accounting standards as prescribed under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**SEBI LODR**”) and the Act and rules, in relation to the draft Scheme and provide all the relevant information to the Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchange.



Auditor's responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchange, it is our responsibility to provide whether;
 - i. the amounts in the Statement have been accurately extracted from the audited Special Purpose Interim Condensed Ind AS Financial Statements of the Company as at and for the nine months period ended December 31, 2022;
 - ii. the computation of Pre-Scheme Net Worth as at December 31, 2022 as presented in the Statement is arithmetically correct; and
 - iii. the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act, 2013.
6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.
8. We have performed the following procedures in relation to the Statement:
 - i. Traced/verified the amounts in the attached Statement, to the audited Special Purpose Interim Condensed Ind AS Financial Statements of the Company as at and for the nine months period ended December 31, 2022, as referred to in paragraph 5 above;
 - ii. Verified the arithmetical accuracy of the Statement; and
 - iii. Obtained necessary representations from the Management.

Opinion

9. Based on our examination as stated above and according to the information, explanations & written representations provided to us, we are of the opinion that;
 - i. the amounts in the Statement have been accurately extracted from the audited Special Purpose Interim Condensed Ind AS Financial Statements of the Company as at and for the period ended December 31, 2022;
 - ii. the computation of Pre-Scheme Net Worth in the Statement is arithmetically correct;
 - iii. the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of Companies Act, 2013; and
 - iv. the Net Worth of the Company, as at December 31, 2022, based on audited Special Purpose Interim Condensed Ind AS Financial Statements is Rs.337.53 lakh.

Restriction on use

10. This certificate is addressed to and provided to the Board of directors of the Company solely to comply with requirements and submission to SEBI, the Stock Exchange, or any other regulatory authorities/purposes pursuant to the requirements of the Act, SEBI LODR and Circulars issued by SEBI from time to time as may be required to give effect to the draft Scheme and uploading the same on Company's website. Accordingly, this certificate may not be



suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Sincerely,

For O P Bagla & Co LLP
Chartered Accountants

Firm Registration No.: 000018N/N500091

Deepanshu Saini
Deepanshu Saini
Partner



Membership Number: 510573

UDIN: **23510573861XPLH4796**

Place: New Delhi

Date: March 10, 2023

Annexure A**Statement of computation of Pre-Scheme Net Worth of the Company
as at December 31, 2022***[Based on audited financial statements]*

S.no.	Particulars	Amount in Lakh
I.	Equity share capital (paid-up capital)	52.75
II.	Reserves and surplus	
	Retained earnings	284.78
	Total reserves and surplus	284.78
	Pre-Scheme Net Worth (I+II)	337.53

Notes:

- I. For the purpose of preparation of aforesaid statement of Pre Scheme Net Worth, Net Worth is calculated as defined under Section 2(57) of the Companies Act, 2013. —net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited Special Purpose Interim Condensed Ind AS Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and Scheme.

For and on behalf of Algoquant Investments Private Limited

Dhruv Gupta
Director
DIN: 06920431



Place: New Delhi
Date: March 10, 2023

Annexure - 1

Date: April 18, 2023

To,
The BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

BSE Scrip Code – 505 725

Dear Sir/ Ma'am,

Subject: Undertaking in relation to the query raised application/case bearing number 172501 filed on March 29, 2023, under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended, for seeking No-objection certificate (NOC) for the proposed Scheme of Arrangement amongst Growth Securities Private Limited (Demerged Company / GSPL), Algoquant Investments Private Limited (Amalgamating Company / AIPL) and Algoquant Fintech Limited (Resulting Company / Amalgamated Company / AFL) and their respective shareholders and creditors, under Section 230-232 read with Section 66 of the Companies Act, 2013 and rules made thereunder (Scheme)

In connection with the above application, we have *inter alia* received following query from your good-self office:


"In continuation with the previous queries, kindly clarify how the scheme is in compliance with the following provision: In case of scheme of arrangement involving unlisted entities, the percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%. [kindly refer Part – I (A)(3)(b) of the SEBI circular]"

We hereby undertake and confirm that the proposed Scheme of Arrangement duly complies with the requirement as specified in Part – I (A)(3)(b) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, amended from time to time (**SEBI Master Circular**), as follows:

1. There are no Qualified Institutional Buyers (QIBs) in the unlisted entities involved in the Scheme viz. GSPL and AIPL.
2. Proposed Scheme of Arrangement, *inter-alia*, involves:-

Part B	Demerger of Stock Broking Business Undertaking of the Demerged Company (GSPL) into the Resulting Company (AFL)
Part C	Amalgamation of Amalgamating Company (AIPL) into and with the Amalgamated Company (AFL)
Part D	Reorganisation of Equity Share Capital of the Resulting Company / Amalgamated Company i.e., issue of bonus equity shares

For Algoquant Fintech Limited


Company Secretary**Algoquant Fintech Limited** (Formerly Hindustan Everest Tools Limited)

Registered Office- 705, Iscon Elegance, Prahlad Nagar, Ahmedabad, Gujarat-380015 | CIN- L74110GJ1962PLC136701

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

3. Shareholding of pre-scheme public shareholders of listed entity viz. AFL, in the post scheme shareholding pattern of the “merged” company on a fully diluted basis is shown below:-

A. Post (i) Demerger of Stock Broking Business Undertaking of GSPL into AFL

Name	Pre - Demerger		Post - Demerger	
	No. of shares	Holding %	No. of shares	Holding %
Promoter & Promoter Group	52,96,075	65.904%	74,77,075	73.1827%
Pre-Scheme Public shareholders	27,39,925	34.096%	27,39,925	26.8173%
Total	80,36,000	100%	1,02,17,000	100%

Below calculation shows that % of ‘Pre-scheme Public Shareholders’ shareholding in the listed entity post giving effect to Part B of the Scheme, as specified in Part – I (A)(3)(b) of SEBI Master Circular, is more than 25%

$$= (27,39,925 / 1,02,17,000) * 100$$

$$= 26.8173\%, \text{ which is more than } 25\%$$

B. Post (i) Demerger of Stock Broking Business Undertaking of GSPL into AFL and (ii) Amalgamation of AIPL into AFL

Name	Pre - Demerger & Amalgamation		Post - Demerger & Amalgamation	
	No. of shares	Holding %	No. of shares	Holding %
Promoter & Promoter Group	52,96,075	65.9044%	76,71,038	73.6823%
Pre-Scheme Public shareholders	27,39,925	34.0956%	27,39,925	26.3177%
Total	80,36,000	100%	1,04,10,963	100%

Note 1: Amalgamation involves cancellation of 41,72,350 shares held by AIPL (Amalgamating Company) in AFL (Amalgamated Company), covered under Promoter & Promoter Group

Below calculation shows that % of ‘Pre-scheme Public Shareholders’ shareholding in the listed entity post giving effect to Part B and Part C of the Scheme, as specified in Part – I (A)(3)(b) of SEBI Master Circular, is more than 25%

$$= (27,39,925 / 1,04,10,963) * 100$$

$$= 26.3177\%, \text{ which is more than } 25\%$$

For Algoquant Fintech Limited


Company Secretary

C. Post (i) Demerger of Stock Broking Business Undertaking of GSPL into AFL (ii) Amalgamation of AIPL into AFL and (iii) Issue of bonus equity shares

Name	Pre - Demerger, Amalgamation & Bonus Issue		Post - Demerger, Amalgamation & Bonus Issue	
	No. of shares	Holding %	No. of shares	Holding %
Promoter & Promoter Group	52,96,075	65.9044%	1,15,06,556	73.6823%
Pre-Scheme Public shareholders	27,39,925	34.0956%	41,09,332	26.3141%
Trustee (holding fractional entitlements)	-	-	558	0.0036%
Total	80,36,000	100%	1,56,16,446	100%

Note 1: Amalgamation involves cancellation of 41,72,350 shares held by AIPL (Amalgamating Company) in AFL (Amalgamated Company), covered under Promoter & Promoter Group

Note 2: Pre-scheme Public Shareholders shareholding in the merged entity has been calculated considering the effect of bonus shares to be issued, in both numerator and denominator.

Below calculation shows that % of 'Pre-scheme Public Shareholders' shareholding in the listed entity post giving effect to Part B, Part C and Part D of the Scheme, as specified in Part – I (A)(3)(b) of SEBI Master Circular, is more than 25%

$$= (41,09,332 / 1,56,16,446) * 100$$

$$= 26.3141\%, \text{ which is more than } 25\%$$

4. From the calculations shown at every step/ Part of the proposed Scheme, in point 3 above, it is clarified that Scheme of Arrangement duly complies with the requirement as specified in Part – I (A)(3)(b) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, amended from time to time i.e., *the percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.*

For Algoquant Fintech Limited
For Algoquant Fintech Limited


Company Secretary

Atul Kaushal
Company Secretary & Compliance officer

MANISH MANWANI

Registered Valuer (Securities or Financial Assets)
IBBI Registration No.: IBBI/RV/03/2021/14113

Address: Unit No. 125, Tower B-3,
Spaze Itech Park, Sohna Road, Sector-
49, Gurugram, Haryana-122018
Email: manishmanwani74@gmail.com

Date May 22, 2024

Annexure C

To,

BSE Limited
(Listing Operations)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir/Madam,

Subject: Confirmation letter in relation to Scheme of Arrangement under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 amongst Growth Securities Private Limited (“Demerged Company” / “GSPL”), Algoquant Investments Private Limited (“Amalgamating Company” / “AIPL”) and Algoquant Fintech Limited (“Resulting Company” / “Amalgamated Company” / “AFL”) and their respective shareholders and creditors (“Scheme”).

I hereby confirm that the valuation was done as per the internationally accepted valuation standards.

Below is the list of companies considered as Comparable Companies for the purpose of valuation of Demerged Undertaking/ Stock Broking Business Undertaking of GSPL:

Sl. No.	Listed Peers
1	Share India Securities Ltd.
2	Dolat Algotech Ltd.
3	Geojit Financial Services Ltd
4	5Paisa Capital Ltd
5	Angel One Ltd.
6	LKP Securities Ltd.

I trust that this information addresses BSE Limited’s requirements.

Yours faithfully,

Manish Digitally signed
by Manish
Manwani

Manwani Date: 2024.05.22
11:37:15 +05'30'

Manish Manwani
CS & Registered Valuer -SFA
IBBI Registration No: IBBI/RV/03/2021/14113



VBRG & ASSOCIATES
CHARTERED ACCOUNTANT

Independent Auditor's Certificate

May 21, 2024

We, **VBRG & Associates, Chartered Accountants**, certify the following pursuant to the scheme of arrangement between the Demerged Company, i.e., **M/s Growth Securities Private Limited**, the Amalgamating Company, i.e., **M/s Algoquant Investments Private Limited** and the Resulting/Amalgamated Company, i.e., **M/s Algoquant Fintech Limited**.

Management's Responsibility

The Management of the companies are responsible for the completeness of information provided to certify the required documents for the purpose of scheme of arrangement between the Demerged Company, i.e., **M/s Growth Securities Private Limited**, the Amalgamating Company, i.e., **M/s Algoquant Investments Private Limited** and the Resulting/Amalgamated Company, i.e., **M/s Algoquant Fintech Limited**. This responsibility includes designing, implementing and maintaining the internal controls relevant to the preparation and presentation of the required documents.

Our responsibility

Our responsibility is only to examine the documents provided to us, make enquiries and confirm and provide a reasonable assurance whether the documents are correct. We have verified the accuracy of the required documents provided by the management.

Opinion

Based on our examination as stated above and according to the information, explanations & written representations provided to us, we certify the capital evolution of the resulting company/ Amalgamated Company, Demerged company and amalgamating company for the purpose of scheme of arrangement between the Demerged Company, i.e., **M/s Growth Securities Private Limited**, the Amalgamating Company, i.e., **M/s Algoquant Investments Private Limited** and the Resulting/Amalgamated Company, i.e., **M/s Algoquant Fintech Limited** as provided in **Annexure-I**

Restriction of use

The certificate is addressed to and provided to the company solely pursuant to the scheme of demerger between the Demerged Company, i.e., **M/s Growth Securities Private Limited**, the Amalgamating Company, i.e., **M/s Algoquant Investments Private Limited** and the Resulting/Amalgamated Company, i.e., **M/s Algoquant Fintech Limited**. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Sincerely

For VBRG & Associates

Chartered Accountants

Firm Registration Number: 022879C



Vipul Bansal

Partner

Membership Number: 439520

UDIN: 24439520BKFFAT5119

Place: New Delhi

Date: May 21, 2024

Annexure – I

Details of Capital evolution of the Resulting Company / Amalgamated Company, Demerged Company and Amalgamating Company

A. Details of Capital evolution of the Resulting Company / Amalgamated Company i.e. Algoquant Fintech Limited.

S. No.	Date/Year of Issue	No. of Equity Shares Issued	Issue Price (INR)	Type of Issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
1.	Equity Shares upto F.Y. 1996			-	4,00,000	Listed
2.	F.Y. 1996	4,20,000	10	Right Issue	8,20,000	
3.	F.Y. 1997	3,28,000	10	Bonus Issue	11,48,000	
4.	F.Y. 1999	4,59,200	10	Bonus Issue	16,07,200	
5.	During F.Y. 2022, the Company has sub-divided the face value of equity shares from Rs. 10 to Rs. 2 each. Hence, the No. of equity shares of Company as on 31/12/2022 are 80,36,000.				80,36,000	

B. Details of Capital evolution of the Demerged Company i.e. Growth Securities Private Limited

S. No.	Date/Year of Issue	No. of shares issued	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
1.	Equity Shares upto F.Y. 2019				1,00,000	Unlisted
2.	F.Y. 2020	200000	10	Bonus Issue	300000	
3.	As on 31/12/2022, the No. of equity shares of the Company are 3,00,000, Face Value Rs. 10 each					

C. Details of Capital evolution of the Amalgamating Company i.e. Algoquant Investments Private Limited

S. No.	Date of Issue	No. of shares issued	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital	Whether listed, if not listed, give
--------	---------------	----------------------	-------------------	--	--------------------	-------------------------------------



					(No of shares)	reasons thereof
1.	Equity shares upto F.Y. 2021				52,746	Unlisted
2.	As on 31/12/2022, the No. of equity shares of the Company are 52,746 , Face Value Rs. 100 each				52,746	



Comparison of revenue and net worth of demerged undertaking [Stock Broking Business Undertaking of GSPL] with the total revenue and net worth of the listed entity [AFL] in last three financial years

S.No	Particulars	FY-2020-21		FY-2021-22		FY-2022-23		FY-2023-24 [Unaudited]	
		AFL	GSPL (Stock Broking Business Undertaking)	AFL	GSPL (Stock Broking Business Undertaking)	AFL	GSPL (Stock Broking Business Undertaking)	AFL	GSPL (Stock Broking Business Undertaking)
		1,60,72,000		1,60,72,000	-	1,60,72,000	-	1,60,72,000	-
A.	Equity share capital		-						
B.	Add: reserves & surplus: -								
	Capital reserves	7,52,400	-	7,52,400	-	7,52,400	-	7,52,400	-
	Security premium	73,28,000	-	73,28,000	-	73,28,000	-	73,28,000	-
	Retained earnings/ surplus in statement of profit and loss	17,69,89,148	-	31,12,64,213	1,52,18,651	31,87,18,648	8,50,98,053	41,04,79,289	16,58,75,426
	General reserves		-						
	Total	18,50,69,548	-	31,93,44,613	1,52,18,651	32,67,99,048	8,50,98,053	41,85,59,689	16,58,75,426
C.	Less:								
	Deferred tax asset	-	-	66,86,546	-	3,91,96,785	-	3,99,73,350	-
	Total			66,86,546	-	3,91,96,785	-	3,99,73,350	-
	Networth(A+B-C)	20,11,41,548	-	32,87,30,066	1,52,18,651	30,36,74,263	8,50,98,053	39,46,58,339	16,58,75,426
	Revenue / Turnover	2,79,50,231	-	16,39,17,476	8,26,03,350	12,84,16,550	52,98,69,338	64,18,63,605	1,10,42,82,772

Note : For FY2020-21, GSPL had not started the Stock Broking Business activity and hence no details are available for the said year.



National Company Law Tribunal



Your Payment is Successful

Case Title : GROWTH SECURITIES PRIVATE LIMITED
Case Type : CA(A) Merger & Amalgamation
Payee Name : GROWTH SECURITIES PRIVATE LIMITED
Transaction Id : 0103140674672023
Transaction Date : 18-12-2023
Filing No : 2401105/ **02230/ 2023**

S. No.	DD No./Bharatkosh Txn ID.	Amount Rs.	Bank Name	Branch Name	State	District	Pin Code
1	1312230032737	15000	Bharatkosh	Bharatkosh	Maharashtra	MUMBAI	

* In case of DD submission, payment will be accepted as complete only when actual demand draft is submitted at NCLT Office.
 In case of Bharatkosh offline payment, it will be accepted as complete only after confirmation from concerned authorities.

oll

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

Date: 19th December, 2023

To,
The Registrar,
The National Company Law Tribunal,
Ahmedabad Bench,
Ahmedabad.

Sub: Filing of Joint Company Application for seeking directions under Sections 230-232 for the proposed Composite Scheme of Arrangement from the Hon'ble Tribunal

In the matter of
Growth Securities Private Limited and Group Companies

Sir,

This is with respect to the captioned matter in the Scheme of Arrangement between Growth Securities Private Limited, Algoquant Investments Private Limited and Algoquant Fintech Limited.

The abovementioned Joint Application has been prepared as per the Rules notified on 14th December 2016 and all the requisite documents are being placed on record herewith. However, it is undertaken that if any unintentional lapse is found, the applicant shall comply with requisite directions from your office, before the application is taken up for hearing by the Hon'ble Tribunal. The said Joint Application has been e-filed on 18/12/2023 and physically filed today viz. 19/12/2023.

Kindly acknowledge receipt of the same.

Yours sincerely,

sdb

(Vaibhavi K. Parikh)
Advocate for the Applicants

Encl.: 4 Volumes

- Vakalatnama
- Proforma Forms
- Notice of Admission
- Joint Application with Annexures
- E-filing Receipt dated 18/12/2023

MS
Clerk,
National Company Law Tribunal
Ahmedabad Bench, Ahmedabad
29/12/23