



Algoquant
Fintech

August 02, 2022

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

Re: Company's Code No. 505725

Subject: Transcript of 59th Annual General Meeting

Dear Sir/Madam,

Please find enclosed the transcript of the 59th Annual General Meeting of the Company held on Saturday, July 30, 2022 at 04:00 P.M. through Video Conference("VC")/ Other Audio Visual Means (OAVM) This will also be available on the Company's website at www.algoquantfintech.com .

Request you to take the same on records.

Thanking You,
Yours faithfully,

For Algoquant Fintech Limited
(Formerly Known as Hindustan Everest Tools Limited)

For Algoquant Fintech Limited

Company Secretary

Ayushi Jain
Company Secretary & Compliance Officer
M.No: A66504

Encl. as above

Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited)

Registered Office- 4/11, First Floor, Asaf Ali Road, New Delhi- 110002 | CIN- L74110DL1962PLC03634
Email ID: investors@algoquantfintech.com | Mobile: +91-9910032394 | Website: www.algoquantfintech.com

Transcript of 59th Annual General Meeting of Algoquant Fintech Limited

Ayushi Jain:	<p>Good evening all,</p> <p>Welcome to the Company's 59th Annual General Meeting.</p> <p>I, Ayushi Jain, Company Secretary cum Compliance Officer of Algoquant Fintech Limited (formerly Hindustan Everest Tools Limited).</p> <p>So Now, let me introduce the members of the board present with us. .</p> <p>Mr. Devansh Gupta, Managing Director of Company. Mr. Dhruv Gupta, Director Mr. Amit Gupta, Independent Director</p> <p>Further, Mr. Yogesh Gussain, who is the CFO of the Company also present with us on the dias of board.</p> <p>Now, first the election of Chairman of the Meeting must take place:</p> <p>As there is no full time Chairman on the board, as per Article of Articles of Association of the Company, the Directors present in this meeting shall elect one among themselves to be the Chairman of the meeting to commence the proceedings of the 59th AGM.</p> <p>I will now request the Board Members present in this meeting to elect one among themselves to be the Chairman of the meeting.</p>
Devansh Gupta:	<p>Hii, This is Devansh Gupta, Managing Director of the Company. I propose Mr. Dhruv Gupta to be the Chairman of this meeting.</p>
Amit Gupta:	<p>This is Amit Gupta, Independent Director of the Company. I would like to propose Mr. Dhruv Gupta to chair this meeting.</p>
Ayushi Jain:	<p>Thanks, Since all the board members have proposed Mr. Dhruv Gupta as the Chairman of the Meeting, I would now request Mr. Dhruv Gupta to be the Chairman of this Meeting and to occupy the Chair and commence the proceedings of the 59th AGM.</p>
Dhruv Gupta:	<p>Dear Shareholders, a very good evening all of you. I hope and trust everyone is safe and keeping well.</p> <p>Its 04:00 P.M., I welcome all the shareholders to 59th Annual General Meeting of company Algoquant Fintech Limited (formerly known as Hindustan Everest Tools Limited).</p> <p>This meeting is held through Video conferencing which is in compliance with the circulars and guidelines issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India which is SEBI. Participation of members through video conference is</p>

	<p>being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.</p> <p>The Company has taken all feasible steps to ensure that all shareholders to participate in the Annual General meeting.</p> <p>Adequate video conferencing facility have also been provided to all the shareholders.</p> <p>Since, the requisite quorum is present, and therefore, I call the meeting to order.</p> <p>The Register of Directors and key managerial personnel and their shareholding, the Register of contracts and arrangements in which directors are interested or any other Statutory Registers are available and these will remain accessible to the shareholders electronically, if they desire so.</p> <p>Any Members seeking to inspect such documents can send their requests at investors@algoquantfintech.com.</p> <p>Now, I would like to request my colleagues sitting on the Board, CFO and the Company Secretary, who are present in this meeting held to introduce themselves including their place of attendance being thank you all my colleagues, I acknowledge the presence and attendance of the Statutory auditor, represented by CA Anju Sharma who is represent SSRA, Chartered Accountant.</p> <p>In addition to the above, following persons are also present in this meeting</p> <ul style="list-style-type: none"> - CA Anju Sharma, representative of the Statutory Auditor's - Mr. Parth P. Shah as a Secretarial Auditor and - Mr. Sachin Khurana, Scrutinizer of the Company who have joined this meeting. -
Devansh Gupta:	<p>Good evening</p> <p>Dear shareholders, I, Devansh Gupta, joining this meeting from Delhi. I am a Managing Director of this Company form February 2021.</p>
Amit Gupta:	<p>Good evening shareholders, this is Amit Gupta, joining this meeting from Delhi as an Independent Director on the Board of this Company from February 2021.</p>
Yogesh Gusain:	<p>Good evening, everyone. This is Yogesh Gusain, Chief Financial Officer of the Company. I am with the Company form June 2021.</p>
Ayushi Jain:	<p>Hello shareholders, this is Ayushi Jain, Company Secretary & Compliance Officer of the Company. I joined this Company from August 2021.</p>
Dhruv Gupta:	<p>Thank you, my dear colleagues.</p> <p>I acknowledge the presence and attendance of the Statutory Auditors, Mr. Suresh Goyal, proprietor of M/s SSRA & Co., Chartered Accountants, Statutory Auditors represented by CA Anju Sharma and Mr. Parth P Shah,</p>

	<p>proprietor of M/s Parth P Shah, Secretarial Auditor and Mr. Sachin Khurana, Scrutinizer of the Company who have joined this meeting.</p> <p>I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting over video conference.</p> <p>As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence, the proxy register for inspection is not available.</p> <p>As required under Section 108 of the Companies Act, 2013 and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided opportunity for the Members to cast their vote electronically on all the resolutions set forth in the Notice of AGM.</p> <p>In order to enable those shareholders who are present in this meeting and who have not exercised remote E-Voting, the Company is providing an opportunity to cast their vote electronically after the Meeting. There will be no voting by show of hands after the meeting.</p> <p>The notice has been circulated to all the Members along with the Annual Report of the Company for the Financial Year 2021-22 electronically. Hence, we can take the Notice of the AGM as read.</p> <p>The Auditor's Report for the year ended March 31, 2022 does not contain any qualification, observation or comments on financial transaction or matters, which may have any adverse effect on the functioning of the Company.</p> <p>Therefore, as per Section 145 of the Companies Act, 2013, the Auditor's Report need not be read.</p> <p>The Secretarial Audit Report issued by the Practicing Company Secretary, also does not contain any qualification, observation or comments and therefore it need not be read.</p> <p>Both Auditors' Report on financial statements and Secretarial Audit Report forms part of the Annual Report circulated to members.</p> <p>I now request Ms. Ayushi Jain, to read the items considered in the Notice to the 59th Annual General Meeting of the Company.</p>
<p>Ayushi Jain:</p>	<p>The shareholders of the Company are on time as required under Section 101 and 102 of Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014 and the amendments thereto and in line with the MCA circular dated January 13, 2021 and SEBI circular dated May 12, 2020, to consider and approve the items in Ordinary Business and Special Business as listed out in the Notice of AGM sent to the Shareholders of the Company.</p> <p>In terms of the Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management & Administration) Rules, 2014 and amendments thereto, it</p>

is mandatory to extend to the shareholders of the Company, the facility to vote on the items on all the resolutions set forth in the Notice of AGM by electronic means. The Company has, as mentioned in the Notice of AGM, provided opportunity to the Members to do remote E-Voting which was open from 9.00 a.m. IST on July 27, 2022 till 5.00 p.m. IST on July 29, 2022.

As required under Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of National Securities Depository Limited to provide E-voting facility to the Members of the Company.

Mr. Sachin Khurana, Practicing Company Secretary is appointed as scrutinizer to scrutinize the Remote E-Voting Process and the E-Voting facility at the AGM in a fair and transparent manner.

As mentioned by the Chairman, we would like to highlight you that the e-voting facility to vote at the AGM is provided to all those shareholders, who are attending the AGM through Video Conference and who have not participated in the Remote E-Voting, in proportion to their shareholding for all business as contained in item nos.1 to 20 of the Notice of the AGM. The members present can cast their Vote at the end of the meeting.

I draw the attention of the Members that the Company has received questions up to July 29, 2022@3.30 p.m. IST from the Members with regard to the financial statements or any other matter placed at the 59th Annual General Meeting. Also, the Company has received request from few members by registering themselves as a speaker to ask questions during the 59th Annual General Meeting, depending upon the availability of time, the Company will provide 3 minutes for each speaker who has registered with the Company to ask questions pertaining to the Annual Report 2021-22 during the 59th Annual General Meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Members are requested to refer to the instructions provided in the notice for seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

The results of the Voting including remote e-Voting along with scrutinizer's report would be placed on the website of the Company and also on the website of National Securities Depository Limited by July 31, 2022 and shall also be submitted to the Stock Exchanges.

Thank you, Chairman.

I request Chairman to deliver his speech:

Dhruv Gupta:

Dear Shareholders,

As you already know that financial year 2020-21 was the most eventful year in the history of your Company. The Company was taken over by "Algoquant Financials LLP" which has changed the growth trajectory for future by opening up new sets of opportunities and for its Management

and Shareholders.

I am delighted to report that your Company has been acknowledged in the list of top 2000 Companies according to the data available with BSE Limited regarding list of top 2000 companies on the basis of market capitalization.

Today, as we meet on a virtual platform, second time in a row, I am thinking of how different the world has become and how the pandemic has given us a new perspective of doing the same old things a bit differently. We have experienced profound changes starting from better awareness towards health, discovering the power of flexibility in businesses, to rapid digitalisation, and growing interest towards sourcing alternative energy options.

Your Board is proud to mention that your Company was profitable during the year as compared to past years losses, which enhances stability in operation and help address challenges thrown by volatile evolving markets. We are future ready we are fully focused on our strength and are sticking to expand product portfolio in financial sectors only.

We have gained sizable market share in all segment of exchange traded products and our dominant position in the market has attracted lot of groups to join hands with us. This has resulted in constant growth in revenue and profitability. I am happy to share that your Company continues to be one of the leading financiers and I am confident that the first principles of your Company's business model will help it deliver medium to long term growth and position it well to face any short-term disruptions. These include:

- A. Proven Business strengths including your Company's market leaderships & channel partnerships in segments it operates.
- B. Strong Balance sheet and enhance its revenue in the financial year 2022 amounting to Rs. 1710.33 lakh as compare to Rs. 553.85 lakh.

The above is an indicator of our commitment to improve our performance. We consider this as a new beginning and firm foundation for your company to lead financial service group. Strategy based trading is our co-strength and ability to earn risk free return has encouragement for us.

With effect from the last quarter of the financial year 2021-2022 i.e., from the month of January 2022, the financial markets are going through volatile but sustainable growth with new opportunities, we are prepared to deal with this new normal. We have good blend of experienced leaders and dynamic young talent. We have clear vision of role to be played by our new generation in future group which clear focus on in house technology, Robust risk management system and diversified product portfolio we foresee sustainable growth to take this opportunity. we thank our shareholders, bankers, exchanges, regulators, associates and our most valuable assets our employees for their continuing support.

.I sincerely thank all our shareholders, associates, partners, regulators, employees and other stakeholders for their undeterred support and continued faith in the Company's capabilities.

	Stay safe, stay healthy, God bless us all.
Ayushi Jain:	<p>With the permission of the Chairman and Members, will now take up the resolutions, by calling the brief description of it and take the resolution as read. The statement annexed to the Notice in connection with the special business contains the objectives for which the resolutions are proposed to be passed. We will open the floor for any questions by Members after all the resolutions are tabled and the results thereof will be announced by the scrutinizer post the AGM.</p> <p>We now move on to the first item of the AGM Notice, Ordinary Business:</p> <p>Next Item No. 1. To receive, consider, and adopt the audited financial statements of the Company for the financial year ended 31stMarch2022 together with the reports of the Board of Directors and Auditors' thereon.</p> <p>Objective and Implication of the Resolution:</p> <p>As per Section 129 of the Companies Act, 2013, the financial statements of the Company for the financial year shall be laid before the Annual General Meeting for consideration and adoption.</p> <p>The annual audited financial statements have already been circulated to the members for their consideration.</p> <p>The resolution is to be passed as an <i>ordinary resolution</i>.</p> <p>Next item No. 2. To appoint a director in place of Mr. Dhruv Gupta (DIN: 06920431) who retires by rotation and being eligible, offers himself for re-appointment</p> <p>Objective and Implication of the Resolution:</p> <p>Pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable rules made thereunder, Mr. Dhruv Gupta (DIN: 06920431), Non-Executive Director who retires by rotation at this Annual General Meeting ('AGM') and being eligible for such re-appointment, be and is hereby re-appointed as a director of the Company and whose office is liable to retire by rotation."</p> <p>A detailed biodata of Mr. Devansh Gupta has been given in the explanatory statement to the notice of the Annual General Meeting.</p> <p>The Board considers that his continued association would be of immense benefit to the Company, and it is desirable to continue to avail services of Mr. Dhruv Gupta as Director.</p> <p>The resolution is to be passed as an Ordinary Resolution.</p> <p>Next, item No.3 of the AGM Notice is for appointment of M/s OP Bagla & Co. LLP, Chartered Accountants as Statutory Auditors of the Company.</p>

Objective and Implication of the Resolution:

M/s OP Bagla & Co. LLP, Chartered Accountants [Firm Registration Number: 000018N/N500091] who have confirmed their eligibility for their appointment, be and is hereby appointed as Statutory Auditors of the Company to hold the office for the first consecutive term of five years, from the conclusion of this 59th Annual General Meeting (“AGM”) till the conclusion of 64th Annual General Meeting to be held in the year 2027.

The resolution is to be passed as an **Ordinary Resolution**.

Special Business:

Next, item No.4 of the AGM Notice is to approve and increase the managerial remuneration payable to Mr. Devansh Gupta (DIN: 06920376), Managing Director of the Company.

Objective and Implication of the Resolution:

In supersession of the earlier resolution passed at the 58th AGM, the managerial remuneration payable to Mr. Devansh Gupta, Managing director of the Company is proposed to be increased upto Rs. 6,00,000/- per month for the period of three years effective from April 01, 2022 upto March 31,2025

The resolution is to be passed as a **Special resolution**.**Next, item No.5 of the AGM Notice is to confirm the appointment of Mr. Himanjal Jagdishchandra Brahmbhatt (DIN: 00049679) as a Non-Executive Non-Independent Director**

Objective and Implication of the Resolution:

In terms of Section 152 and other applicable provisions of the Act, Mr. Himanjal Jagdishchandra Brahmbhatt (DIN: 00049679) is being appointed as a Non-Executive Non-Independent Director of the Company who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160 (1) of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

A detailed bio-data of Mr. Himanjal Jagdishchandra Brahmbhatt has been given in the explanatory statement to the notice of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Himanjal Jagdishchandra Brahmbhatt as a Non-Executive Non-Independent Director.

The resolution is to be passed as an **Ordinary Resolution**.

Next, item No. 6 of the AGM Notice is to confirm the appointment of Mrs. Shubhangi Agarwal (DIN: 08135535) as a Woman Independent Director

In terms of Section 149, 150 and 152 read with Schedule IV and other

applicable provisions of the Act, Mrs. Shubhangi Agarwal (DIN: 08135535) being appointed as woman Independent Director of the Company who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing her candidature for the office of Director.

A detailed bio-data of Mrs. Shubhangi Agarwal has been given in the explanatory statement to the notice of the Annual General Meeting.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Shubhangi Agarwal as a woman Independent Director.

The resolution is to be passed as a **Special Resolution**.

Next, item No. 7 of the AGM Notice is to confirm the appointment of Mr. Gyaneshwar Sahai (00657315) as an Independent Director

Objective and Implication of the Resolution:

In terms of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Act, Mr. Gyaneshwar Sahai (DIN: 00657315) being appointed as an Independent Director of the Company who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

A detailed bio-data of Mr. Gyaneshwar Sahai (00657315) has been given in the explanatory statement to the notice of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Gyaneshwar Sahai (00657315) as a Non-Executive Non-Independent Director.

The resolution is to be passed as a **Special Resolution**.

Next, item No.8 of the AGM Notice is to give loan, make investment, give guarantee(s), and provide security under Section 186 of the Companies Act, 2013

Objective and Implication of the Resolution:

In terms of Section 179, 180 and 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013, it is proposed to increase the limit not exceeding Rs. 500,00,00,000 (Rupees Five Hundred Crore Only) outstanding at any time, during each financial year notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013

The details of abovesaid proposed resolution mentioned therein explanatory statement.

The resolution is to be passed as a **Special Resolution**.

Next, item No.9 of the AGM Notice is to seek approval under Section 185 of the Companies Act, 2013

Objective and Implication of the Resolution:

In terms of Section 185 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013, it is proposed to increase the limit under Section 185 to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or to Managing Director or Whole time director of the company upto an aggregate sum of Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) outstanding at anytime during each financial year in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

The details of abovesaid proposed resolution mentioned therein explanatory statement.

The resolution is to be passed as a **Special Resolution**.

Next, item No.10 of the AGM Notice is to consider and authorize borrowings & creation of charge/provide security

Objective and Implication of the Resolution:

In terms of Section 180(1)(c) the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013, it is proposed to increase the limit of borrowings not exceeding Rs. 500,00,00,000 (Rupees Five Hundred Crore Only) outstanding at any time, during each financial year over and above the aggregate of the paid-up share capital of the Company and its free reserves

In terms of Section 180(1)(a) the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013, it is proposed to create charge /provide security, pledge, mortgage, hypothecate all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company not exceeding Rs. 500,00,00,000 (Rupees Five Hundred Crore Only) outstanding at any time during each financial year.

The details of abovesaid proposed resolution mentioned therein explanatory statement.

The resolution is to be passed as a **Special Resolution**.

Next, item No.11 of the AGM Notice is to approve the Material Related Party Transaction(s) between the Company and Algoquant Financials LLP, the Promoter.

Objective and Implication of the Resolution:

It is proposed to approve the Material Related Party Transaction(s) between the Company and Algoquant Financials LLP, the Promoter for an aggregate value not exceeding Rs107,00,00,000/- (Rupees One Hundred Seven Crore Only) during the financial year 2022-23.

The relevant details of above resolution Material Related Party Transaction has been given in explanatory statement attached with Notice of AGM.

The resolution is to be passed as an **Ordinary Resolution**.

Next, item No.12 of the AGM Notice is to approve the Material Related Party Transaction(s) between the Company and Algoquant LLP.

Objective and Implication of the Resolution:

It is proposed to approve the Material Related Party Transaction(s) between the Company and Algoquant LLP for an aggregate value not exceeding Rs106,00,00,000/- (Rupees One Hundred Six Crore Only) during the financial year 2022-23.

The relevant details of above resolution Material Related Party Transaction has been given in explanatory statement attached with Notice of AGM.

The resolution is to be passed as an **Ordinary Resolution**.

Next, item No.13 of the AGM Notice is to approve the Material Related Party Transaction(s) between the Company and Growth Securities Private Limited.

Objective and Implication of the Resolution:

It is proposed to approve the Material Related Party Transaction(s) between the Company and Growth Securities Private Limited for an aggregate value not exceeding Rs126,00,00,000/- (Rupees One hundred twenty-six Crore Only) during the financial year 2022-23.

The relevant details of above resolution Material Related Party Transaction has been given in explanatory statement attached with Notice of AGM.

The resolution is to be passed as an **Ordinary Resolution**.

Next, item No.14 of the AGM Notice is to approve the Material Related Party Transaction(s) between the Company and Mr.

Dhruv Gupta, the promoter.

Objective and Implication of the Resolution:

It is proposed to approve the Material Related Party Transaction(s) between the Company and Mr. Dhruv Gupta, the promoter for an aggregate value not exceeding Rs50,00,00,000/- (Rupees fifty Crore Only) during the financial year 2022-23.

The relevant details of above resolution Material Related Party Transaction has been given in explanatory statement attached with Notice of AGM.

The resolution is to be passed as an **Ordinary Resolution.**

Next, item No.15 of the AGM Notice is to approve the Material Related Party Transaction(s) between the Company and Algoquant Investments Private Limited (formerly Mandelia Investments Private Limited), the promoter.

Objective and Implication of the Resolution:

It is proposed to approve the Material Related Party Transaction(s) between the Company and Algoquant Investments Private Limited (formerly Mandelia Investments Private Limited), the promoter for an aggregate value not exceeding Rs100,00,00,000/- (Rupees One hundred crore Only) during the financial year 2022-23.

The relevant details of above resolution Material Related Party Transaction has been given in explanatory statement attached with Notice of AGM.

The resolution is to be passed as an **Ordinary Resolution.**

Next, item No.16 of the AGM Notice is to approve the Material Related Party Transaction(s) between the Company and Dhruv Devansh Investment and Finance LLP

Objective and Implication of the Resolution:

It is proposed to approve the Material Related Party Transaction(s) between the Company and Dhruv Devansh Investment and Finance LLP for an aggregate value not exceeding Rs21,00,00,000/- (Rupees Twenty-one Crore Only) during the financial year 2022-23.

The relevant details of above resolution Material Related Party Transaction has been given in explanatory statement attached with Notice of AGM.

The resolution is to be passed as an **Ordinary Resolution.**

Next, item No.17 of the AGM Notice is to approve the Material Related Party Transaction(s) between the Company and Mr. Devansh Gupta, the promoter

Objective and Implication of the Resolution:

It is proposed to approve the Material Related Party Transaction(s) between the Company and Mr. Devansh Gupta, the promoter for an aggregate value not exceeding Rs50,72,00,000/- (Rupees fifty crore seventy two lacs only) during the financial year 2022-23.

The relevant details of above resolution Material Related Party Transaction has been given in explanatory statement attached with Notice of AGM.

The resolution is to be passed as an **Ordinary Resolution**.

Next, item No.18 of the AGM Notice is to approve the Material Related Party Transaction(s) between the Company and Devansh Real Estate Private Limited

Objective and Implication of the Resolution:

It is proposed to approve the Material Related Party Transaction(s) between the Company and Devansh Real Estate Private Limited for an aggregate value not exceeding Rs21,00,00,000/- (Rupees Twenty-one Crore Only) during the financial year 2022-23.

The relevant details of above resolution Material Related Party Transaction has been given in explanatory statement attached with Notice of AGM.

The resolution is to be passed as an **Ordinary Resolution**.

Next, item No.19 of the AGM Notice is to approve the Material Related Party Transaction(s) between the Company and Ogha Research LLP

Objective and Implication of the Resolution:

It is proposed to approve the Material Related Party Transaction(s) between the Company and Ogha Research LLP for an aggregate value not exceeding Rs6,00,00,000/- (Rupees Six Crore Only) during the financial year 2022-23.

The relevant details of above resolution Material Related Party Transaction has been given in explanatory statement attached with Notice of AGM.

The resolution is to be passed as an **Ordinary Resolution**.

Next, item No. 20 of the AGM Notice is to approve the Shifting of Registered Office of the Company from “NCT of Delhi & Haryana” to “State of Gujarat” and consequent amendment in situation clause of Memorandum of Association

Objective and Implication of the Resolution:

In pursuance to the provisions of Section 12(5), 13(4) and all other

	<p>applicable provisions of the Companies Act, 2013(the “Act”) read with Rules made thereunder the consent of the members of the Company be and is hereby accorded for shifting of the registered office of the Company from “NCT of Delhi & Haryana” to the “State of Gujarat” and that existing Clause II of the Memorandum of Association of the Company be substituted with the following clause:</p> <p><i>II. The Registered Office of the Company will be situated in the ‘State of Gujarat’.</i></p> <p>The resolution is to be passed as a Special Resolution.</p> <p>As stated earlier, some Members have registered their name with the Company to speak at the AGM. They can ask any question pertaining to any item on the Notice now. Members are requested to keep their questions brief and specific.</p> <p>The moderator will facilitate the shareholders registered for speaking to ask their questions. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time. To avoid repetition, the answers to all the questions will be provided towards the end.</p> <p>I request all Shareholders, to be ready for Q&A session.</p>
Abhishek:	Ayushi, you have to tell me the names who have registered, so that I can unmute him/her one by one.
Ayushi Jain:	Ankur Chanda , if available
Abhishek:	Yes
Ayushi:	Okay, you can go ahead
Abhishek	Mr. Ankur Chanda , you can go ahead.
Ankur Chanda :	<p>Good Afternoon Sir,</p> <p>Sir, mujhe kuch kehna hai ye ki aap log matlab, maine jo apko registration ke liye mail kiya tha sir kam se kam se kam uske jawab to dijiye, kuch toh bhej dete ki ha registration ho gya hai as a speaker.</p> <p>Koi link bhej dete kuch bhi communication nahi ha aapki side se, thik hai Apko kisi tarah contact krne ki koshish kre to vo bhi nahi hai.thik hai ,</p> <p>Company exist kr ri hai yha per.lekin hum trace chahe toh voh kaise kre . Koi toh reverse aana chahiye agar koi contach kre toh.</p> <p>Theekh hai aap log board room mai bethe ho but kya aapne reply kiya ?</p> <p>Theekh hai aapne mujhe as a speaker register kar liya but mere ko koi reply nhi diya aapne aur na hi koi link diya hai ki speaker registration le liya hai.</p> <p>Aap iss baat ka jawab dijiye bss , Dhanyavaad</p>
Ayushi Jain:	Am I audible to you ?
Ankur Chanda:	Yes
Ayushi Jain:	Ankur Chanda mere ko aapki mail received ho gyi thi regarding that speaker registration ki and sorry actually , there are so many thing going

	<p>on with the AGM of Company,</p> <p>In meanwhile we were not be able to reply for the same but we had registered you as a speaker.</p> <p>And this was really inconvenience, and in future we will definitely addressed your query.</p>
Dhruv Gupta:	<p>Comapny ki secretarial team se jo bhi galti hui hai uske liye hum aapse mafi mangate hai.and addressed all your grievances.</p> <p>And hum apka dhyan rkhenge and we will definitely promptly respond you in future.</p>
Ankur Chanda:	Chaliye, hum dekhte hai ki reply aata hai ya nhi
Ayushi Jain:	Abhishek
Abhishek:	Yes , Ayushi
Devansh Gupta:	Ajay Kumar Jain , he is the next shareholder.
Abhishek:	Can you tell me the name again ?
Devansh Gupta:	Ajay Kumar Jain
Abhishek:	He has not joined the meeting
Devansh Gupta:	Okay , then we will move on next. Mr. Praveen Kumar
Abhishek:	Mr. Praveen Kumar, you can go ahead.
Praveen Kumar:	<p>Very very Good Evening to my respected Chairman,</p> <p>Decorated esteemed Board of Directors and co-fellow shareholders who joined this meeting online.</p> <p>Myself Praveen Kumar , I am joined this meeting from Delhi.</p>
Devansh Gupta:	<p>You are not audible clearly.</p> <p>Can you please repeat properly?</p>
Praveen Kumar:	Hello, Am i audible?
Devansh Gupta:	Much better now.
Praveen Kumar:	<p>Thank you very much for us detail in depth speech,</p> <p>sir I am sure you covered almost everything and I put 100 % extend to regulation which is set out to the notice today and team is young what I experienced.</p> <p>I am very old shareholders of Company, when the name was Hindustan Everest.</p> <p>But when you both this Company, really turnaround it beautifully, creating lot of wealth for us waited for years and years and team is very very young and dynamic.</p> <p>I respect Mr. Dhruv Sir, Devansh Sir, you are doing fantabulous Job and I pray to God he will blessed you , you will take one company to near and height in the future the sky is limit for us, Sir is limit for us, Sir and as per as growth concerned, Sir I want to visit my office, it dynamic approach, you are ready to go. and I wish all the very best sir.</p> <p>For , a retail investor like us the parameter of Company also company decided by corporate governance in this regard,</p> <p>I respected CFO (Chief Financial Officer) , Mr. Yogesh Gusain and CS (Company Secretary) Ms. Ayushi Jain Ji and your entire team. They are doing fantabulous Job . and thank you very much for that, Now I believe that my heart our money is safe, Sir for brighter future, I wish respected Dhruv sir, and Devansh Sir and all the very best Sir and I love to thank the entire management for giving this platform to extorts my views, which I encounter my views with the company and I wish all the very best to entire</p>

	team.
Dhruv Gupta:	Thank you Praveen Ji, For acknowledgement and appreciating our efforts. We are here to serve the Company and our team including Ayushi Jain, who is handling the legal and Compliance part and Mr. Yogesh Gusain, CFO handling the financial of the Company. Keep supporting us so that we can make best efforts.
Abhishek:	Next speaker , Mr. Vaibhav Gupta
Abhishek:	Mr. Vaibhav Gupta , you can go ahead. Mr. Vaibhav Gupta, I have unmuted you Kindly to ask the question.
Ayushi Jain:	Mr. Vaibhav Gupta is not here. Mr. Abhishek , I now request to unmute Rajni Gupta as shareholder
Abhishek:	Mr. Rajni, you are unmuted now, Kindly go ahead.
Abhishek:	Shall be move to the next?
Devansh Gupta:	Yes, we can move on , Mr. Sarvjeet Singh is the next speaker as shareholder.
Abhishek:	Sir, Mr. Sarvjeet Singh is not in the meeting.
Ayushi:	Okay, Rajni Gupta is there, Can you unmute her now ?
Abhishek :	I unmuted but she is not in responding, I am unmute her again.
Rajni Gupta:	Hello, Rajni Gupta this side .so my question is that Is Algoquant Fintech Limited is fundamental strong ? or what is the current financial position of the Company ?
Dhruv Gupta:	According to the financial statements of the Company, the total revenue of the Company for the year ended 2022 shows Rs. 1710.33 lakhs which amounted to an increase by 2.08 times in the financial year 2021-22 as compared with the previous year; the total reserves of the Company have been increased from Rs. 1850.70 lakhs to Rs. 3193.45 lakhs and the total income has been increased from Rs. 372.97 to Rs. 1342.75 lakhs which amounted to increase of 2.6 times in the financial year 2021-22 as compared from the previous year. The Company has no debts , no loans, this is a good integer and the Company has been profitable since takeover. Prior to the takeover, Company remains in loss in last 2 years. We continue to invest in technology, and we are future ready, fully focused on our strength and are sticking to expand product portfolio in financial sectors only. This demonstrates and reflects that the Company is fundamentally strong and truly focused on expansion and growth-oriented emphasis.
Ayushi:	Abhishek , Is there any other shareholder who want to speak ?
Abhishek:	No raised hand , So I think , no one asked.
Devansh Gupta:	I think one more registered shareholder , Mr. Manjit Singh.
Abhishek:	No Sir, he is not in the meeting.
Ayushi Jain:	Okay Thank you, Chairman, With this, we can conclude the question session from all the shareholders. Now, I request you to take it over.
Dhruv Gupta:	Thank you Ayushi Jain. Thank you, stakeholders, for posing these

	<p>questions. The questions are about the growth and how the margins will behave. I will make a general observation as I mentioned in my address also that the Company has been trying every bid to ensure despite these challenging time we have been able to keep up the performance.</p>
Dhruv Gupta:	Ayushi, are there any other questions?
Ayushi Jain:	No Sir
Dhruv Gupta:	<p>A big thank you to all my members, my colleagues on the board, the Company officers, and other colleagues for having clarified all the questions raised by the shareholders.</p> <p>Any shareholders who has not able to join us , who can send their question on Company e-mail Id at investor@algoquantfintech.com.</p> <p>As informed earlier, the Company has arranged for e-voting facility at the AGM for those, who have not exercised their vote through remote e-voting.</p> <p>I now request the members who have not cast their votes through remote e-voting to cast their vote now. The electronic voting facility will be open and available for the next 15 minutes enabling the members eligible to exercise their e-voting and thereafter the meeting will be deemed as concluded.</p> <p>The results of the e-voting including remote e-voting along with scrutinizer's report would be placed on the website of the Company and also on the website of National Securities Depository Limited by 31stJuly 2022 and it shall also be submitted to the Stock Exchanges. The members can view the same.</p> <p>This concludes the business of the 59thAnnual General Meeting of the Company. I thank you all for your participation and smooth conduct of the meeting.</p> <p>Thank you very much to all ladies and gentlemen.</p>