

DETAILED PUBLIC STATEMENT (DPS) IN TERMS OF REGULATION 3(1), 4, 5(1) and 5(2) READ WITH REGULATION 13(2)(f), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMMENDMENTS THERETO TO THE ELIGIBLE EQUITY SHAREHOLDERS OF

HINDUSTAN EVEREST TOOLS LIMITED

Registered Office: Dohil Chambers, 4th Floor, 46, Nehru Place, New Delhi – 110 019;
(CIN: L74899DL1962PLC003634)

Tel No: 011-41606783 / 86 / 46579476; Email Id: sonam@everesttools.com; Contact Person: Ms. Sonam Gupta - Company Secretary & Compliance Officer; Website: www.everesttools.com

OPEN OFFER ("OFFER") FOR ACQUISITION OF UPTO 4,17,872 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH REPRESENTING 26% OF THE TOTAL PAID UP EQUITY SHARE CAPITAL ("VOTING SHARE CAPITAL") OF HINDUSTAN EVEREST TOOLS LIMITED ("TARGET COMPANY"/"COMPANY") AT AN OFFER PRICE OF ₹ 97/- PER SHARE TO THE PUBLIC SHAREHOLDERS OF THE COMPANY BY ALGOQUANT FINANCIALS LLP (THE "ACQUIRER") TOGETHER WITH MR. DHIRUV GUPTA ("PAC1") AND MR. DEVANSH GUPTA ("PAC2") (COLLECTIVELY REFERRED TO AS "PACS") AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER.

This Detailed Public Statement ("DPS") is being issued by Keynote Financial Services Limited the Manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PACs, in compliance with Regulation 3(1), 4, 5(1) & 5(2) read with Regulations 13(2)(f), 14(3) & 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") dated October 24, 2020 issued in terms of Regulation 3(1), 4, and 5(2) of SEBI (SAST) Regulations and filed with BSE Limited ("BSE") and with Securities and Exchange Board of India ("SEBI") on October 24, 2020 and sent to the Target Company at its registered office on October 24, 2020.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Equity Shares" shall mean fully paid up equity shares of face value of ₹ 10/- each of Target Company.

"Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their shares in the Open Offer, excluding: (i) the promoters, members of the promoter group of the Target Company; (ii) the Acquirer and the PACs; (iii) parties to the SPA (defined below); and (iv) persons deemed to be acting in concert with such parties.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations.

"Working Day" means any working day of SEBI.

I. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OFFER

A. Details of the Acquirer - Algoquant Financials LLP (Algoquant)

1 The Acquirer, a limited liability partnership ("LLP"), was incorporated on April 20, 2018 under the Limited Liability Partnership Act, 2008, with LLP Identification number AAM-4604. The registered office of Algoquant is located at 5th Floor, 503A, WTC GIFT City, Block 51, Road SE, Gandhinagar, Gujarat, 382355. There has been no change in the name of the Acquirer since its incorporation.

2 The Acquirer is a technology focused company engaged in the business of derivatives hedging and arbitrage. Algoquant combines mathematics and economics with cutting edge software and hardware to create a unique ecosystem for arbitrage trade management, risk management systems including proprietary trading platforms.

3 The Designated Partners of the Acquirer are Mr. Dhruv Gupta and Mr. Devansh Gupta.

4 As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

5 The Acquirer has entered into a Share Purchase Agreement ("SPA") dated October 24, 2020 with Shrivani Kumar Mandelia, Bal Gopal Mandelia, Shrivani Kumar Mandelia HUF, Bal Gopal Mandelia HUF (together hereafter referred to as "Sellers"), Mandelia Investments Private Limited (the "MIPL") and Hindustan Everest Tools Limited (the "Target Company"). Pursuant to the said SPA, the Acquirer has agreed to acquire 100% of the equity share capital of MIPL. MIPL in turn holds 8,34,470 Equity Shares constituting 51.92% of the Voting Share Capital of the Target Company. Additionally, the Acquirer has also agreed to acquire 405 and 406 Equity Shares of Target Company held by Mr. Shrivani Kumar Mandelia and Mr. Bal Gopal Mandelia, respectively, representing 0.02% and 0.03% of the paid-up share capital of the Target Company.

6 Other than as mentioned in the above para, neither the Acquirer, nor its Designated Partners hold any equity share/ interest/relationship in the Target Company. Further, none of the Designated Partners or the Key Employees of the Acquirer are directors on the Board of the Target Company.

7 The Net-worth of the Acquirer is ₹ 768.74 Lakhs as on June 30, 2020 as certified vide certificate dated October 22, 2020 by Mr. Vaibhav Gupta (Membership No. 099715), Partner at VGG & Co. Chartered Accountants, (Firm Registration No. 031985N), having their office at M-122, Ground Floor, Greater Kailash Part-1, New Delhi-110048, Phone No.: 011-40421836, Email: vaibhav@vggco.in.

8 The key financial information of the Acquirer based on audited financial results for the quarter ended June 30, 2020 and audited financial statements for the financial years (FY) ended March 31, 2020 and 2019 are as follows:

Particulars	₹ (in lakhs)		
	Quarter ended June 30, 2020	FY 2020	FY 2019
Total Revenue	3,344.98	2,113.43	403.51
Net Income (Net Profit after tax)	273.49	155.08	69.11
Total Partners' Capital	768.74	495.25	101.41

B. Details of Mr. Dhruv Gupta ("PAC1")

1 Mr. Dhruv Gupta, aged 26 years, is residing at G-190, Preet Vihar, Delhi - 110092. He is a graduate in Economics and also a CFA Level 3 candidate. He has over 6 years of experience managing risk & technology and is also involved in seed funding of tech-focused early stage start-up.

2 As on date of DPS, Mr. Dhruv Gupta does not hold any equity shares in the Target Company.

3 The Net-worth of Mr. Dhruv Gupta is ₹ 2,715.57 Lakhs as on June 30, 2020 as certified vide certificate dated October 28, 2020 by Mr. Vaibhav Gupta (Membership No. 099715), Partner at VGG & Co. Chartered Accountants, (Firm Registration No. 031985N), having their office at M-122, Ground Floor, Greater Kailash Part-1, New Delhi-110048, Phone No.: 011-40421836, Email: vaibhav@vggco.in.

4 Mr. Dhruv Gupta does not hold any position as a director in any listed entity.

C. Details of Mr. Devansh Gupta ("PAC2")

1 Mr. Devansh Gupta, aged 24 years, is residing at G-190, Preet Vihar, Delhi - 110092. He is a graduate in Commerce He has over 5 years of experience managing business and trading operations.

2 As on date of DPS, Mr. Devansh Gupta does not hold any equity shares in the Target Company.

3 The Net-worth of Mr. Devansh Gupta is ₹ 527.75 Lakhs as on June 30, 2020 as certified vide certificate dated October 28, 2020 by Mr. Vaibhav Gupta, Partner at VGG & Co. Chartered Accountants, (Membership No. 099715) (Firm Registration No. 031985N), having their office at M-122, Ground Floor, Greater Kailash Part-1, New Delhi-110048, Phone No.: 011-40421836, Email: vaibhav@vggco.in.

4 Mr. Devansh Gupta does not hold any position as a director in any listed entity.

D. Details of Sellers

There is no sale of equity shares of the Target Company, by the Sellers to the Acquirer. However the Sellers (Shrivani Kumar Mandelia, Bal Gopal Mandelia, Shrivani Kumar Mandelia HUF, Bal Gopal Mandelia HUF) have sold 100% holding of MIPL to the Acquirer, which resulted in indirect acquisition of 8,34,470 equity shares, constituting 51.92% of the voting share capital of the Target Company.

In addition to the Indirect Acquisition and pursuant to the said SPA, the Acquirer has also agreed to acquire a total of 811 equity shares from two of the sellers as per details given below:

Sr. No.	Name of the Sellers	Nature of Entity	Name of the Group	Listed/ Unlisted	Address	Shareholding/ Voting Rights in the Target Company prior to the transaction	
						No. of equity shares	% of fully paid up equity share capital
1	Mr. Shrivani Kumar Mandelia	Individual	N/A	N/A	Swasti, B-92, Greater Kailash, Part I, New Delhi - 110 048	405	0.025
2	Mr. Bal Gopal Mandelia	Individual	N/A	N/A	B-92, Greater Kailash, Part I, New Delhi - 110 048	406	0.025
	Total					811	0.05

N/A - Not applicable

All the sellers mentioned above in the table:

- are promoters of the Target Company.
- have confirmed that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

E. Details of the Target Company - Hindustan Everest Tools Limited (HETL)

1 The Target Company was incorporated as Hindustan Dovidat Tools Limited on January 25, 1962 under the Companies Act, 1956. Subsequently, Company changed its name to Hindustan Everest Tools Limited on December 31, 1973.

2 The registered office of the Target Company is situated at Dohil Chambers, 4th Floor, 46, Nehru Place, New Delhi - 110 019 and its Corporate Identification Number is L74899DL1962PLC003634.

3 HETL was in the business of manufacturing and exporting quality hand tools like spanners, wrenches, screw drivers, hammers, tool kits, etc. HETL had its manufacturing plant at Sonapat, Haryana. Due to several adverse factors, HETL discontinued its operations w.e.f. December 15, 2016. Presently, the Target Company is not carrying on any business and the revenue derived is from sale of financial assets, interest income on bank deposits, recovered debt and miscellaneous income.

4 The Authorized share capital of the Target Company comprises of 23,00,000 equity shares of ₹ 10/- each and 20,000 Redeemable Cumulative Preference Shares of ₹ 100/- each, while the Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹ 1,60,72,000 comprising of 16,07,200 equity shares of ₹ 10/- each.

5 The Target Company does not have any partly paid up equity shares (including warrants), fully / partly convertible securities or employee stock options.

6 The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (SCRIP CODE: 505725). The ISIN of the Target Company is INE598D01019.

7 The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

8 The key financial information of the Target Company based on the unaudited limited review financial results for the quarter ended June 30, 2020 and audited financial statements for the financial years (FY) ended March 31, 2020, 2019 and 2018 are as follows:

Particulars	₹ (in Lakhs)			
	Quarter ended June 30, 2020	Financial Year ended on March 31, 2020	Financial Year ended on March 31, 2019	Financial Year ended on March 31, 2018
Total Revenue (including other income)	15.15	160.78	61.99	5,886.74 ¹
Profit/ Loss After Tax	95.82 ²	(1,462.87) ³	(103.15)	5,176.89
Earnings Per Share (EPS in ₹)	7.01	24.12	6.42	322.11
Equity Share Capital	160.72	160.72	160.72	160.72
Other Equity	1,573.54	1,477.72	2,940.59	3,043.73
Net-worth / Shareholders Funds	1,734.26	1,638.44	3,101.31	3,204.45

Notes:

- The operations of HETL was discontinued w.e.f. December 2016. The revenue reported in FY 2018, was mainly from sale of property, plant and equipment and intangible assets.
- The Company had paid tax under MAT in the FY 2018 as per the provisions of Income Tax Act, 1961. The Company had recorded a MAT credit of ₹ 1,075 lakhs as MAT credit entitlement. As in the financial year ended 31st March 2019 and 31st March 2020, the Company was not able to generate profits to take benefit of the MAT credit recorded as the operations of the Company have not yet been started and management has not been able to finalize a new line of business. The recoverability of the deferred tax asset, due to lack of certainty of realization, is low. Consequently, the aforementioned credit has been written-off as at FY 2020 due to lack of certainty of realization.
- During the quarter ended June 30, 2020, the Company has sold its assets (office flats). Consequently, a gain of ₹ 145.09 Lakhs was recorded in these financial results and it was disclosed as exceptional item.

F. Details of the Offer

1 This Offer is a mandatory offer being made under Regulation 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations. This Offer is triggered pursuant to an indirect acquisition of the Equity Shares, voting rights and control of the Target Company by the Acquirer. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are being met.

2 The Acquirer and PACs are making this Open Offer to acquire 4,17,872 Equity Shares of ₹ 10/- each of the Target Company, representing 26% of the Equity Share Capital of the Target Company at a price of ₹ 97/- (Rupees Ninety Seven only) per Equity Share ("Offer Price"). Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders will be ₹ 4,05,33,584/- (Rupees Four Crores Five Lakhs Thirty-Three Thousand Five Hundred and Eighty Four only), payable in cash.

3 All the owners of the Equity Shares of the Target Company registered or unregistered except the Acquirer, the Selling Shareholders and Person acting in concert with them (if any) are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations.

4 The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.

5 All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the letter of offer to be sent to all public shareholders in relation to this Offer ("Letter of Offer"), the relevant provisions of the SEBI (SAST) Regulations, and applicable law.

6 The Equity Shares of the Target Company to be acquired, pursuant to the Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends and other distributions hereinafter declared, made or paid. The Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.

7 To the best of the knowledge of the Acquirer and the PACs, as on date of DPS there are no statutory approvals or other approvals required to implement the Open Offer other than that indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory approvals. The Acquirer and the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.

8 The Offer is not conditional on any minimum level of acceptance by the Public Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

9 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

10 There are no conditions in the underlying agreement i.e. Share Purchase Agreement (SPA) dated October 24, 2020 between the Selling Shareholders and the Acquirer, the meeting of which are outside the reasonable control of Acquirer, and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

G. The Acquirer currently does not have any intention to alienate, whether by way of sale, lease, encumber or otherwise, any material assets of the Target Company, other than in ordinary course of business, for a period of two years following completion of the Offer. The Acquirer further undertakes that in the event of such alienation of assets of Target Company, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way of postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary.

H. The Manager to the Offer i.e. Keynote Financial Services Limited does not hold any Equity Shares in the Target Company as on date of their appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

I. Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer and/or the PACs will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

II. BACKGROUND TO THE OFFER

A. The Acquirer has entered into a SPA dated October 24, 2020 with Mr. Shrivani Kumar Mandelia, Mr. Bal Gopal Mandelia, Shrivani Kumar Mandelia HUF, Bal Gopal Mandelia HUF (together hereafter referred to as "Sellers"), Mandelia Investments Private Limited ("MIPL") and Hindustan Everest Tools Limited (the "Target Company"). Pursuant to the said SPA, the Acquirer has agreed to acquire 100% of the issued equity share capital of MIPL. MIPL in turn holds 8,34,470 Equity Shares of the Target Company constituting 51.92% of its Voting Share Capital.

Additionally, the Acquirer has also agreed to acquire 405 and 406 Equity Shares of Target Company held by Mr. Shrivani Kumar Mandelia and Mr. Bal Gopal Mandelia, respectively, representing 0.02% and 0.03% of the paid-up share capital of the Target Company.

Accordingly, pursuant to the SPA, the Acquirer is entitled to: (i) indirectly exercise 51.92% of Voting Share Capital of the Target Company and directly exercise 0.05% of Voting Share Capital of the Target Company and (ii) exercise substantial control and management of the Target Company.

The Open Offer is being made by the Acquirer and the PACs to the Public Shareholders of the Target Company in accordance with Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are being met. The Open Offer is being made in terms of Regulation 3(1), 4 & 5(2) of SEBI (SAST) Regulations to the Eligible Shareholders of the Target Company to acquire 4,17,872 Equity Shares representing 26% of the Equity Share Capital of the Target Company at a price of ₹ 97/- (Rupees Ninety Seven only) per Equity Share, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.

B. The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.

C. The salient features of SPA are as follows:

1. The Purchaser/Acquirer intends to acquire from the Sellers and the Sellers intend to sell to the Purchaser/Acquirer 52,746 equity shares of MIPL, that is, the entire shareholding held by the Sellers, representing 100% of the issued, subscribed and paid up equity share capital of ₹ 52,74,600/- (Rupees Fifty Two Lakh Seventy Four Thousand and Six Hundred Only) of MIPL. The said acquisition by the Purchaser shall result in indirect acquisition of 8,34,470 equity shares of the Target Company, comprising 51.92% of the present total paid-up equity share capital of the Target Company. To arrive at the agreed price of each sale share of MIPL, the Acquirer and the Sellers have agreed at the price of each equity share of the Target Company to be ₹ 95/- (Rupees Ninety Five Only).

2. Additionally, the Purchaser/Acquirer also intends to directly acquire 811 (Eight Hundred and Eleven) equity shares from two of the sellers, comprising 0.06% of the present total paid-up equity share capital of the Target Company.

3. Sale Shares means 52,746 equity shares comprising 100% of the holding of MIPL held by the Sellers and 811 equity shares comprising 0.05% of the existing paid up capital of the Target Company.

4. The Sale Shares so bought by the Purchaser/Acquirer shall be transferred in the name of the purchaser/Acquirer only on completion of Open Offer formalities as defined in SEBI (SAST) Regulations.

5. Post compliance with, and fulfillment of all obligations under SEBI (SAST) Regulations, the Acquirer shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own representative/Directors as Directors/Chairman of the Target Company, subject to compliances with extant laws.

6. Sellers and Acquirer agree to comply with the Provision of the SEBI (SAST) Regulations.

7. In case of non-compliance of any of the provisions of SEBI (SAST) Regulations, by either of the parties, the Share Purchase Agreement shall not be acted upon by Sellers and/or Purchaser.

D. OBJECT AND PURPOSE OF ACQUISITION

The Acquirer has entered into an agreement with the promoters of MIPL to acquire its entire shareholding. Through this acquisition, the Acquirer shall acquire substantial equity share/voting rights accompanied by control over the Target Company. Post the acquisition, the Acquirer through its designated partners propose to enter into new business lines such as development of software and algorithms used for trading in securities and derivatives and other software consultancy business. The necessary amendments to the objects clause as contained in the Memorandum of Association of the Company and other related matters shall be completed in the normal course of business. The Acquirer may reorganize the present Capital Structure of the Company and also further strengthen the Board.

III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirer and the PAC's in the Target Company and details of their acquisition are as follows:

Details	Algoquant Financials LLP ("Acquirer")		Dhruv Gupta ("PAC1")		Devansh Gupta ("PAC2")		Total	
	No. of Equity Shares	% of Paid Up Equity Share Capital	No. of Equity Shares	% of Paid Up Equity Share Capital	No. of Equity Shares	% of Paid Up Equity Share Capital	No. of Equity Shares	% of Paid Up Equity Share Capital
Shareholding as on PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares agreed to be acquired under SPA	8,34,470	51.92	Nil	Nil	Nil	Nil	8,34,470	51.92
• Pursuant to the acquisition of 100% of shareholding in MIPL, indirect acquisition of voting rights in Target company								
• Pursuant to the acquisition of shares from Shrivani Kumar Mandelia and Bal Gopal Mandelia, the Acquirer would directly hold	811	0.05	Nil	Nil	Nil	Nil	811	0.05
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares proposed to be acquired in the Open Offer*	64,288	4.00	1,76,792	11.00	1,76,792	11.00	4,17,872	26.00
Post Offer shareholding (On diluted basis as on 10 th working day after closing of tendering period)	8,99,569	55.97	1,76,792	11.00	1,76,792	11.00	12,53,153	77.97

*Assuming full acceptance in the Open Offer.

Neither the Acquirer nor PACs hold any Equity Shares of the Target Company.

IV. OFFER PRICE

- The Equity Shares of Hindustan Everest Tools Limited are listed on BSE (Scrip Code: 505725).
- The trading turnover in the Equity Shares of Hindustan Everest Tools Limited on BSE based on the trading volume during the twelve calendar months preceding the calendar month in which the PA is made (October 01, 2019 to September 30, 2020) is as given below:

Name of Stock Exchange	Total Number of Equity Shares traded during twelve (12) calendar month prior to PA	Total Number of Equity Shares Listed	Trading Turnover (as % of Total Equity Shares Listed)
BSE	3,12,204	16,07,200	19.43

(Source: www.bseindia.com)

Therefore, in terms of the Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity shares of the Company are frequently traded.

- This is an indirect acquisition of the Target company in terms of Regulation 5(1) of the SEBI (SAST) Regulations, and such indirect acquisition falls within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.
- The Offer Price of ₹ 97/- (Rupees Ninety-Seven only) per equity of the Target Company is arrived in terms of Regulation 8(2) and 8(5) of the SEBI (SAST) Regulations. Further, the Offer Price shall be the highest of the following:

(i) the highest negotiated price per share of the Target Company for acquisition under the Agreement (SPA) attracting the obligation to make a public announcement of an Open Offer	₹ 95/- per equity share
(ii) the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with it, during the fifty-two weeks immediately preceding the date of the public announcement	Not Applicable
(iii) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with it, during the twenty six weeks immediately preceding the date of the public announcement	Not Applicable
(iv) the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹ 81.94 (Refer Note i)
(v) where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
(vi) The per equity share value computed under Regulation 8(5), if applicable	₹ 96.80 per equity share (Refer Note ii & iii)

Notes:

- Volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding October 24, 2020 (being the date of Public Announcement), as traded on BSE.
- In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where: (a) the proportionate net asset value of the target company as a percentage of the consolidated net asset value of the entity or business being acquired; (b) the proportionate sales turnover of the target company as a percentage of the consolidated sales turnover of the entity or business being acquired; or (c) the proportionate market capitalization of the target company as a percentage of the enterprise value for the entity or business being acquired, is in excess of 15%, on the basis of the most recent audited annual financial statements, the acquirer is required to compute and disclose the per equity share value of the Target Company. As per the certificate dated October 24, 2020 from SCV & Co. LLP, Chartered Accountant (Membership No.: 092783), the proportionate net asset value of the Target Company as a percentage of the consolidated net asset value of the entity or business being acquired is in the excess of

Ficci: India's strategy of dealing with Covid paid off

PRESS TRUST OF INDIA
New Delhi, November 1

FICCI PRESIDENT SANGITA Reddy on Sunday said India's strategy of dealing with the Covid-19 crisis has paid off and the country's economy is set to bounce back and emerge stronger.

She said it was time to take bold actions and push the growth agenda vigorously. "The dilemma for governments across the world was creating a balance between protecting lives and livelihoods. India took the path of a strict lockdown to ramp up health infrastructure and focused on human lives. This strategy has paid off," Reddy said.

Ficci president Sangita Reddy says it is time to take bold actions and push the growth agenda vigorously

She observed that science evolved to give better cures, medical infrastructure was created, supplies like PPEs ramped up and our death rate has been contained.

"It's clearly time for bold actions on the livelihood front. The recent monetary policy assures that the government and the regulator will do everything it takes to keep the economy afloat. Let us start pushing our growth agenda vigorously," said Reddy.

"As we can see the initial green shoots of recovery have begun," she added.

Reddy noted that the PMI for manufacturing and services has recovered to 56.8 and 49.8, respectively in September 2020.

Besides, there has been a pick-up in e-way bill volumes, improvement in revenue earning freight traffic of major commodities, positive growth in exports and most significantly increase in the September GST collections to almost pre-Covid level.

"These incremental trends are heartening and need to be sustained, and further initiatives like the consumption vouchers must continue to remain focused on demand generation," Reddy said.

The Ficci president asserted that India's inherent economic strengths and resilience remain intact.

"Given the progressive policies introduced by government, major infrastructure development plans in place, large consumer market, all point towards significant headroom for growth," Reddy said.

She highlighted the vibrancy of Indian entrepreneurs who are always able to spot an opportunity and move proactively, the capabilities and diligence of its working class, the commitment of its farmers and energy of its youthful population that seeks a better future, expressing confidence that the country is capable to bounce back and emerge stronger from this crisis.

"The number of new reported cases has fallen below 50,000. This indicates that the rate of spread of infection is being contained. Our recovery rate and case fatality ratio are much better compared to similar ratios for many other countries," the Ficci president stated.

Mandi arrivals: Seven key summer crops see big drop

Only three crops — groundnut, jowar and moong — have recorded higher arrivals on year (see chart on Page 1). Even in the case of jowar and moong, arrivals fell in the largest-producing states of Maharashtra (-39%) and Rajasthan (-7%), respectively.

Only groundnut has recorded both higher arrivals pan-India as well as in all three top-producing states — Gujarat, Rajasthan and Karnataka. This could be due to higher production of the oilseed, at 9.54 million tonne, up by 14% from the previous season.

Until October 15, things were a bit sketchy. The arrivals at mandis were showing a mixed trend — in four crops there was a 30-55% fall, while in six others there was an increase between 4% and 47%.

As the kharif-harvesting season progresses, the impact of the reforms are beginning to get reflected with diminishing business of traders and arthiyas in mandis in terms of volume.

"There is definitely a large chunk going out of mandis' purview. This year being projected as a bumper year of production with early planting of crops, the arrivals should have been higher in most of the crops and there is no reason for a drop," Bhavesh Jain, a grain and spice trader from Kota, Rajasthan, said.

As the arrivals also started earlier than last year, the cumulative data across India should have been higher, Jain said and added "the fall in volume at mandis could be a result of farmers' producers' organisations (FPOs) increasing their business".

Business picked up for

Latur-based Ranban Agro Producer Company, an FPO, after the new farming laws were passed. "Our company was formed in the year 2015 and we are part of Maharashtra Farmer Producer Company (MahaFPC) which is our umbrella organisation. In the 2018-19 season, we had procured 70 tonne of soybean at market rates. Farmers were skeptical then, and preferred to sell at mandis. But during the current season, we have done business of some 300 tonne, which is a big leap for us," Das Patil, founder of Ranban, said.

"Our farmer producer company has a 500-tonne capacity warehouse where we store the soybean procured from farmers from their homes. The rates paid to farmers by us are higher than the Latur APMC mandi. For instance, the soybean prices were ₹3,980 per quintal at mandi while we paid farmers ₹4,020," Patil said.

After taking the soybean crop from farmers, the FPO checks rates offered by five processing companies in the region and informs farmers of the highest rates offered by the processor. If the farmer agrees

to the price, the FPO sells the produce to that processing company. However, it charges ₹100 per quintal as transportation, weighing, grading, sorting charges, Patil said. Around 12 FPOs in Latur, Osmanabad, Parbhani and Nanded have supplied over 1,200 tonne of soybean to ADM Agro Industries — a processing company based in Latur this season.

Concerned over the agitation by a section of farmers and Opposition parties, especially in states like Punjab and Haryana against the farm sector reforms, the Centre has set a target to purchase 74.2 million tonne paddy (nearly 50 million tonne in terms of rice) in the current kharif marketing season (October-March), 18% higher than last season's 62.7 million tonne.

Terming the current agitation by farmers in Punjab as politically motivated, new minister for food and public distribution Piyush Goyal said the Centre is prepared for a dialogue to remove the apprehensions regarding MSP. He also reiterated that official procurement at

From the Front Page

minimum support prices (MSPs) would continue.

As for the ongoing kharif procurement, the Food Corporation of India has so far purchased 19 million tonne of paddy across the country, which is 24% higher than in the corresponding period last year.

Given farmers' agitation in the northern states of Punjab and Haryana, the procurement season was advanced by a few days and started from September 26, instead of normal schedule of October 1.

Auto sales: A good Navratri; Diwali spirit high

At Maruti Suzuki's earnings conference on October 29, company chairman RC Bhargava said demand for cars remains reasonably robust on the back of pent-up appetite and good purchasing power in rural India. He had even said there is no need for a cut in GST rates at

the moment. "Typically a downturn is followed by a good year. We have seen about one and a half years of a downturn so there is a demand pull from postponed purchases," he said. However, he had pointed out that it was hard to predict whether demand would sustain beyond December after the festive demand had been met and demand for personal vehicles satiated. "If demand falls next year and if the decline persists, the government should step in," he said.

Maruti sold 96,700 vehicles during the Navratris. During October, Maruti Suzuki clocked stellar numbers, surpassing its traditional average monthly sales of 1.5 lakh units per month. It recorded despatches of 1,66,825 vehicles, registering a good 11.2% month-on-month increase in sales. The company continued its growth momentum on a year-on-year basis as well and saw an uptick of nearly 18% in the sales numbers.

Meanwhile, Hyundai Motor India recorded its highest

domestic sales since its inception. The domestic sales increased by 13.2% m-o-m to 56,065 units. The previous highest monthly domestic sales number was achieved in October 2018 with 52,001 units. Hyundai, too, continued its growth in y-o-y numbers for the third consecutive month as it recorded a good 12.5% increase versus October 2019.

Tarun Garg, director (sales, marketing & service), Hyundai Motor India, said the October month sales performance has set a positive tone for the overall business environment. "With the advent of the festive season, Hyundai shares the spirit of happiness and celebration with our customers through our super performer brands — all new Creta, Venue, Aura, and Nios," he said.

Mahindra and Mahindra (M&M) clocked total domestic sales of 42,338 units, an improvement of over 23% m-o-m, while the sales on a y-o-y basis remained sluggish and declined 15.2%. Veejay Nakra, chief executive officer (automotive divi-

sion), M&M, said, "The festive season has started on a positive note with deliveries and bookings being higher than last year. Going forward, this augurs well for a robust festive demand which in turn will help the industry in the short term."

Two-wheeler manufacturer Hero MotoCorp recorded its highest sales in any single month as it sold 7,91,137 motorcycles and scooters in the domestic market, which was an increase of nearly 35% on a y-o-y basis, and over 13% on a m-o-m basis. "A positive turnaround in customer sentiments — particularly for motorcycles across markets, continued government policy support and a credible resumption of supply chain, logistics and business operations have enabled the company to achieve record numbers during the auspicious festive period. With the higher despatches during the month, the company's customer touch points across the country now have adequate inventories in line with market demand in the ongoing festive period," the company said in a statement.

RUBFILA International Limited
CIN: L25199KL1993PLC007018
Regd. Office: New Indl. Dev. Area, Menonpara Road, Kanjikode, PALAKKAD - 678 621, Kerala.

NOTICE
NOTICE is hereby given pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 that a meeting of the Board of Directors of the Company will be held on Tuesday the 10th November, 2020 to approve the Un-audited Financial Results of the Company for the Quarter ended 30th September, 2020.

For RUBFILA INTERNATIONAL LTD
Sd/-
N.N. Parameswaran
Chief Finance Officer & Company Secretary
Palakkad 31-10-2020

MAGMA HOUSING FINANCE MAGMA HOUSING FINANCE LIMITED CURRIGENDUM

Please read CIN No. - U65922WB2004PLC228649 and Address : Development House, 24 Park Street, Kolkata - 700016 instead of CIN No. - U65922DL2004PLC125931 and Address : 8, Sant Nagar, East of Kalish, New Delhi - 110065 published in this Newspaper on 01.11.2020 for Magma Housing Finance Limited (Unaudited Financial Results for the Half Year Ended 30 September 2020).

DIGJAM
DIGJAM Limited
CIN: L17123GJ2015PLC083569
Regd. Office: Aerodrome Road, Jamnagar 361 006 (Gujarat)
Email: digjamcosec@gmail.com
Website: www.digjam.co.in

NOTICE
The meeting of the Monitoring Committee of the Company will be held on November 7, 2020 to, inter alia, consider and approve the Unaudited Financial Results for the Quarter/Half Year Ended September 30, 2020 pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. For further details, please refer to Company's website www.digjam.co.in and the Stock Exchange websites www.bseindia.com and www.nseindia.com

Jatin Jain
Company Secretary
Date: 31.10.2020

Shree Digvijay Cement Company Ltd.
CIN: L26940GJ1944PLC000749
Digvijaygram, Jamnagar - 361 140 (Gujarat)
Email: investors.sdco@digvijaycement.com Website: www.digvijaycement.com
Phone 0288-2344272-75, Fax No. 0288-2344092

NOTICE
NOTICE is hereby given pursuant to Regulation 29 read with the Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, that a meeting of the Board of Directors of the Company will be held on **Tuesday, 10th November, 2020, inter-alia**, to consider and approve the Un-audited Financial Results of the Company for the **Quarter and Half year ended 30th September, 2020**. This Notice is also available at Investors Section of the Company's website www.digvijaycement.com and on the Stock Exchanges website at www.bseindia.com and www.nseindia.com, where the shares of the Company are listed.

For Shree Digvijay Cement Co. Ltd.
Sd/-
Suresh Meher
VP (Legal) & Company Secretary
Place: Digvijaygram
Date : 30th October, 2020

AARTI SURFACTANTS LIMITED
(Formerly Known as: ARTI SURFACTANTS LIMITED)
CIN: L24100GJ2018PLC102891
Regd. Off.: 801, 801/23, GIDC Estate, Phase III Vapi Vaisad, Gujarat-396195. Tel: (022) 67976666
Website: www.aarti-surfactants.com
Email ID: investors@aarti-surfactants.com

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Meeting of the Board of Directors of the Company will be held on **Thursday, November 05, 2020**, to consider, approve and to take on record the Statement of Audited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended September 30, 2020.

This intimation is also available on the Company's website at www.aarti-surfactants.com and may also be accessed on the website of the Stock Exchanges, BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com.

For AARTI SURFACTANTS LTD
Sd/-
Prashant B. Gaikwad
Company Secretary
Place : Mumbai
Date : 30.10.2020

J. KUMAR INFRAPROJECTS LTIMIED
CIN : L74210MH1999PLC122886
16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400 058 Tel. No. : (022) 6774 3555 Fax No. : (022) 2673 0814
Website: www.jkumar.com

NOTICE
Notice is hereby given that Board Meeting of the Company will be held on Tuesday 10, November 2020, inter alia, to consider and take on record the Un Audited Financial Results for the Quarter and Six month ended on 30th September 2020.

The said notice is also available on the website of the Company at www.jkumar.com as well as on the website of the BSE at www.bseindia.com and at the National Stock Exchange of India Limited at www.nseindia.com.

For J. Kumar Infraprojects Limited
Sd/-
Poornima Reddy
Company Secretary
Date : 31st October 2020
Place : Mumbai

TAI INDUSTRIES LIMITED
CIN: L01222WB1983PLC059695
Registered Office: Arinhat Building, 3rd Floor, 53A, Mirza Ghalib Street, Kolkata - 700 016
Phone No.: (033) 2226 0938, 4041 6666, Fax: (033) 2249 7319
E-mail: info@taiind.com
Website: www.taiind.com

NOTICE
Notice is hereby given pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company will be held on Tuesday, 10th November, 2020, to inter alia, consider and approve the Company's Quarterly / Half yearly Unaudited Financial Results for the Quarter/ Half year ended 30th September, 2020. This intimation is also available on the website of the Company at www.taiind.com and on the website of the Bombay Stock Exchange at www.bse.india.com.

By Order of the Board
(Indira Biswas)
Place: Kolkata
Date: 02.11.2020
Company Secretary

IDFC FIRST Bank
IDFC FIRST Bank Limited
(Formerly IDFC Bank Limited)

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai - 600031
Corporate Office: Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Website: www.idfcfirstbank.com; Email: bank.info@idfcfirstbank.com; CIN: L65110TN2014PLC097792

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2020
(₹ in lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)
1	Total Income from Operations	396912.21	828536.63	436711.90	408133.85	849453.61	445426.23
2	Net Profit before Tax, Exceptional and Extraordinary items	12641.07	25395.57	10016.37	13676.89	27319.69	10440.04
3	Net Profit before Tax and after Exceptional and Extraordinary items	12641.07	25395.57	10016.37	13676.89	27319.69	10440.04
4	Net Profit after Tax, Exceptional and Extraordinary items	10141.07	19495.57	(67950.12)	10902.51	20910.02	(67652.09)
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (refer note no. 1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	Paid-up Equity Share Capital (Face value ₹ 10 per share)	567234.37	567234.37	478276.59	567234.37	567234.37	478276.59
7	Reserves excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year	1053269.74	1053269.74	1337758.50	1059361.99	1059361.99	1341768.74
8	Earnings Per Share for the period (Face value ₹ 10 per share) (for continuing and discontinued operations) - not annualized						
	- Basic (₹)	0.18	0.37	(1.42)	0.19	0.39	(1.41)
	- Diluted (₹)	0.18	0.36	(1.38)	0.19	0.39	(1.37)

Notes
1. Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as Indian Accounting Standards (Ind-AS) is not yet made applicable to Banks.
2. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of quarterly financial results are available on the Bank's website (www.idfcfirstbank.com) and on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).

For and behalf of the Board of Directors of **IDFC FIRST Bank Limited**
Sd/-
V. Vaidyanathan
Managing Director & Chief Executive Officer
Date: October 31, 2020
Place: Mumbai

National Highways Authority of India
(Ministry of Road Transport and Highways)

RECRUITMENT NOTICE
Cochin Port Road Co. Ltd. [being renamed as National Highways Logistics Management Ltd. (NHLML)] an SPV of NHAI, formed under the guidance of MoRT&H for implementation of Multi-modal Logistics Parks (MMLPs), Port Connectivity Roads and other associated projects, invites applications for appointment of **Chief Executive Officer (CEO)** of the Company on Direct/Deputation basis to plan, direct and oversee the company's operations for a period of 3 years which may be extended based on performance and mutual consent. Role & responsibilities, qualification and other details can be accessed at NHAI website <https://nhai.gov.in>. Remuneration would be based on qualification and experience of the candidate. Duly filled in applications addressed to the following may be sent through email to raivinder.nhlml@nhai.org latest by 01.12.2020 till 05.00 pm. Mr. Ravinder, GM(T), NHAI, G-5&6, Sector-10 Dwarka, New Delhi-110075

NOT JUST ROADS, BUILDING A NATION

NILE LIMITED
An ISO 9001 Company
CIN: L27029AP1984PLC004719
Regd. Office: Plot No 38 & 40, APIC Industrial Park, Gajulamandayam Village, Renigunta Mandal, Tirupati - 517520 Andhra Pradesh
Corp. Office: Plot No.24/A, MLA Colony, Rd. No.12, Banjara Hills, Hyderabad-500 034, Telangana. Ph.: 040-23606641, Fax: 040-23606640
E-mail: legal@nilelimited.com; Website: www.nilelimited.com

NOTICE
Pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the company will be held on Thursday, 12th of November, 2020 at 11.30 A.M., inter alia, to consider and approve the unaudited financial results of the company for the quarter and half year ended 30th September, 2020.

For NILE Limited
Sd/-
Company Secretary
Place : Hyderabad
Date : 31.10.2020

"IMPORTANT"
Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

*The Identified Date is only for the purpose of determining the Public Equity Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Equity Shareholders of the Target Company (registered or unregistered, except the Acquirer, PACs and the promoter, promoter group of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES (INCLUDING IN CASE OF NON RECEIPT OF LETTER OF OFFER)

- All Public Shareholders (except the Acquirer, PACs, Promoter, Promoter Group and the Sellers), holding Equity Shares whether in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this offer. The process for tendering the equity shares by the Public Shareholders will be elaborated in the Letter of Offer.
- A Letter of Offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("Form of Acceptance") will be mailed/dispached to all the Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date, i.e. Friday, December 04, 2020.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not given the Letter of Offer, may also participate in this Offer by submitting an application on the plain paper giving details regarding their shareholding and confirming the consent to participate in this Offer as per the terms and conditions of this Offer as set out in this DPS and to be set out in the Letter of Offer. In the alternate, such eligible shareholders may apply in the form of Acceptance-cum-Acknowledgement in relation to the Offer that would be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the website of MAS Services Limited ("Registrar to the Offer") at www.masserv.com. The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Offer at the address mentioned below, so as to reach the Registrar to the Offer during business hours on or before the date of closing of the tendering period.
- The Offer will be implemented by the Acquirer and the PACs through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notices no. 20170202-34 dated February 02, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017. A separate window would be provided by the Stock Exchange for this purpose.
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.

6) The Acquirer and the PACs have appointed Keynote Capitals Limited ("Buying Broker") as its broker for the Offer through whom the purchases and settlement of Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

KEYNOTE
Keynote Capitals Limited
Address: The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028.
Contact Person: Mr. Alpesh Mehta; Email: alpesh@keynoteindia.net; Tel.: +91-22-6826 6000

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during tendering period. The selling brokers can enter orders for demat shares as well as physical shares.
- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- Public Shareholders holding Equity shares in physical form:**
 - shall submit - Form of Acceptance duly signed (by all Public Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares), Original share certificates, Valid shares transfer form(s) (Form SH-4), Self-attested copy of the Public Shareholder's PAN card and any other relevant documents to the Seller Broker, who shall in turn after placing the bid, forward the above mentioned documents along with the transaction registration slip generated by the Seller Broker to the Registrar to the Offer for their verification.
 - should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SAST Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical bids". Once Registrar to the Offer confirms the orders, it will be treated as "Confirmed Bids".
- The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall

be available on SEBI's website at (www.sebi.gov.in)

- IX. OTHER INFORMATION**
- The Acquirer and the PACs accept full responsibility for the information contained in the PA and this DPS and also for the obligations of the Acquirer and the PACs laid down in SEBI (SAST) Regulations and subsequent amendments made thereof.
 - The PA and this DPS would also be available on SEBI's Website at (www.sebi.gov.in).
 - The Acquirer has appointed Keynote Financial Services Limited as the Manager to the Offer in terms of regulation 12 of the SEBI (SAST) Regulations and MAS Services Limited as Registrar to the Open Offer. The contact details are as mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p>KEYNOTE Keynote Financial Services Limited (Formerly Keynote Corporate Services Limited) The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Tel: +91-22-6826 6000-3/ 90968 50306 Fax: +91-22-6826 6088 E-mail: mbd@keynoteindia.net Contact Person: Ms. Pooja Sanghvi/ Mr. Akhil Mohod Website: www.keynoteindia.net SEBI Registration No.: INM 000003606 CIN: L67120MH1993PLC07240</p>	<p>MAS SERVICES LIMITED T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Tel: 011 - 2638 7281, 82 & 83 Fax: 011 - 2638 7384 E-mail: info@masserv.com Contact Person: Mr. S. K. Mangla Website: www.masserv.com SEBI Registration No.: INR 000000449 CIN: U74899DL1973PLC006950</p>
<p>For and on behalf of Algoquant Financials LLP (Acquirer) Sd/- Dhruv Gupta Designated Partner/ PAC1 Date: October 30, 2020 Place: Delhi</p>	<p>Sd/- Devansh Gupta Designated Partner/ PAC2</p>