KUNVARJI
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Driven By Knowledge

To,
The General Manager
Department of Corporate Services
BSE Limited (Bombay Stock Exchange Limited)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, Maharashtra, India

Dear Sir /Madam,

SUB: DETAILED PUBLIC STATEMENET TO THE SHAREHOLDERS OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") IN TERMS OF REGULATION 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

We, Kunvarji Finstock Pvt Ltd (hereafter referred to as "Manager to the Offer"), are hereby submitting the Detailed Public Statement made by us on behalf of AV AC DC Renew Private Limited ("Acquirer") to acquire 26,00,000 equity shares representing 26.00% of total paid-up equity shares of Target Company at a price of Rs. 4/- for each equity shares of Target Company, pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the same on your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited

Kunvarji Finstock Pvt. Ltd.

Mr. Atul Chokshi
Director (DIN: 00929553)
SEBI Reg. No: MB/INM000012564

Date: 06/07/2022
Place: Ahmedabad

Kunvarji Finstock Pvt. Ltd.
Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051
Phone:+91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com
Corpotrate Office : 05, Gr Floor,Summit Business Bay, Opp PVR Cinema,
Near Western Express Highway- Metro Station,Andheri (E),Mumbai-400093
CIN - U65910GJ1986PTC008979
www.kunvarji.com

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021

Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in; CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹ 4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer (**"Manager"**), for and on behalf of Acquirer to the public shareholders of the Target Company (**"Public Shareholders"**), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement (**"PA"**) submitted with the Securities and Exchange Board of India (**"SEBI"**), Bombay Stock Exchange (**"BSE"**) and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai – 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years

of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under **(Amt. in Thousands)**

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad – 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹ 10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹ 4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
Total					**43,00,000**	**43.00**		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹ 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹ 10/- each. The paid-up equity share capital of the Target Company is ₹ 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹ 10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹ in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹ 10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹ 4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹ 10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹ 4/- (Rupees Four Only) per equity share aggregating to ₹ 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval – Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	No. of Equity Shares	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	No. of Equity Shares	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹ 4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹ per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015, Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹ 3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹ 4 - (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹ 4/- (Rupees Four Only) per fully paid – up equity share is ₹ 1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹ 30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

**Identified Date* is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window (**"Acquisition Window"**), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited (**"Buying Broker"**) as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers (**"Selling Broker"**) within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager').**

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Tel. No.: (022) 2301 2518 – 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹" or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER	KUNVARJI FINSTOCK PRIVATE LIMITED
KUNVARJI Driven By Knowledge	Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051 **SEBI Reg. No. :** MB/INM000012564 **Website:** www.kunvarji.com **Contact Person:** Mr. Niraj Thakkar / Mr. Ronak Dhruve **Email Id** : niraj.thakkar@kunvarji.com **Tel. No. :** 079- 66669000

For and on behalf of the AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager"), for and on behalf of Acquirer to the public shareholders of the Target Company ("Public Shareholders"), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") submitted with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	1,07,170	100.00

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(Amt. in Thousands)

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	(2868.32)	(627.47)

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	48090.32	521.61
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	48090.32	521.61

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
Total					43,00,000	43.00*		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	No. of Equity Shares	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	No. of Equity Shares	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) ("Maximum Consideration").

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and ICICI Bank Ltd., a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as 'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account").

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("Buying Broker") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer ('Manager').

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 Place: Vadodara

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands**)

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders: Pre Transaction No. of Shares	Pre Transaction %	Post Transaction No. of Shares	Post Transaction %
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(**₹in lakhs**)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker")** within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager')**.

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI
SINCE 1940
Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer (**"Manager"**), for and on behalf of Acquirer to the public shareholders of the Target Company (**"Public Shareholders"**), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement (**"PA"**) submitted with the Securities and Exchange Board of India (**"SEBI"**), Bombay Stock Exchange (**"BSE"**) and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands)**

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**
Balance Sheet as Statement	**Period ended June 30, 2022 (Certified)**	**Year Ended March 31, 2022 (Audited)**
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**
Particulars	**Period ended June 30, 2022 (Certified)**	**Year Ended March 31, 2022 (Audited)**
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders: Pre Transaction No. of Shares	Pre Transaction %	Post Transaction No. of Shares	Post Transaction %
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

***Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

RATNAKAR SECURITIES PVT. LTD.

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker"**) within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager').**

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI
SINCE 1968
Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands)**

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker"**) within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager').**

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI SINCE 1960 Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands)**

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker")** within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager')**.

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI SINCE 1960 Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands)**

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**
Balance Sheet as Statement	**Period ended June 30, 2022 (Certified)**	**Year Ended March 31, 2022 (Audited)**
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**
Particulars	**Period ended June 30, 2022 (Certified)**	**Year Ended March 31, 2022 (Audited)**
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				43,00,000	43.00*		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

RATNAKAR SECURITIES PVT. LTD.

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker"**) within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager').**

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI SINCE 1960 Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands)**

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager').**

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI
SINCE 1960
Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands**)

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

***Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

RATNAKAR SECURITIES PVT. LTD.

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker")** within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager').**

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI SINCE 1960 Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands)**

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**
Balance Sheet as Statement	**Period ended June 30, 2022 (Certified)**	**Year Ended March 31, 2022 (Audited)**
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**
Particulars	**Period ended June 30, 2022 (Certified)**	**Year Ended March 31, 2022 (Audited)**
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

RATNAKAR SECURITIES PVT. LTD.

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker")** within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager')**.

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI
SINCE 1960
Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands)**

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
		Total			**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

RATNAKAR SECURITIES PVT. LTD.

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker"**) within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager').**

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI SINCE 1960 Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands)**

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**
Balance Sheet as Statement	**Period ended June 30, 2022 (Certified)**	**Year Ended March 31, 2022 (Audited)**
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**
Particulars	**Period ended June 30, 2022 (Certified)**	**Year Ended March 31, 2022 (Audited)**
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration**").

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd**., a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

RATNAKAR SECURITIES PVT. LTD.

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker"**) within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager').**

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI
SINCE 1960
Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer (**"Manager"**), for and on behalf of Acquirer to the public shareholders of the Target Company (**"Public Shareholders"**), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement (**"PA"**) submitted with the Securities and Exchange Board of India (**"SEBI"**), Bombay Stock Exchange (**"BSE"**) and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands**)

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders: Pre Transaction No. of Shares	Pre Transaction %	Post Transaction No. of Shares	Post Transaction %
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers (**"Selling Broker"**) within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager')**.

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI
SINCE 1968
Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands**)

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as '**Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

RATNAKAR SECURITIES PVT. LTD.

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker"**) within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager')**.

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI
SINCE 1968
Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands)**

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

RATNAKAR SECURITIES PVT. LTD.

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager')**.

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI SINCE 1960 Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

www.readwhere.com

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands**)

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**
Balance Sheet as Statement	**Period ended June 30, 2022 (Certified)**	**Year Ended March 31, 2022 (Audited)**
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**
Particulars	**Period ended June 30, 2022 (Certified)**	**Year Ended March 31, 2022 (Audited)**
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as '**Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

RATNAKAR SECURITIES PVT. LTD.

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker")** within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager')**.

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI
SINCE 1968
Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

www.readwhere.com

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands**)

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
	Total				**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager').**

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

www.readwhere.com

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(Amt. in Thousands)

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
		Total			**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(₹in lakhs)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration"**).

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd.**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

RATNAKAR SECURITIES PVT. LTD.

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers **("Selling Broker"**) within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager')**.

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI
SINCE 1960
Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirer to the public shareholders of the Target Company **("Public Shareholders")**, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement **("PA")** submitted with the Securities and Exchange Board of India **("SEBI")**, Bombay Stock Exchange **("BSE")** and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - AV AC DC RENEW PRIVATE LIMITED

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.

ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage(MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSC in Micro Biology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat,. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments', infrastructure and solutions among other things

vi. The shareholder of Acquirer is as follow:

Name of Shareholders	No. of Shares	% of Shareholding
Vipul Narendrabhai Chauhan	26,690	24.90
Manisha Anant Shah	26,690	24.90
Dipti Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	**1,07,170**	**100.00**

vii. Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara
Dipti Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Po: Gotri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(**Amt. in Thousands**)

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Income from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenditure	2868.32	616.26
Profit before Depreciation, Interest and Tax	(2843.47)	(608.80)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	**(2868.32)**	**(627.47)**

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
Paid up Share Capital	1071.70	1000.00
Reserves & Surplus (Excluding Revaluation Reserve)	43754.51	(627.47)
Deferred Tax	11.21	11.21
Secured Loan	0	0
Unsecured Loan	74.00	0.00
Trade Payable	1768.65	191.36
Other Current Liabilities	1410.25	330.25
Total	**48090.32**	**521.61**
Uses of Funds		
Net Fixed Assets	810.00	785.07
Investments	0	0
Other Non- current Assets	46.00	24.00
Cash and bank balance	46727.02	10.10
Other Current Assets	507.09	86.18
Total	**48090.32**	**521.61**

Particulars	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Net Worth (Rs.in '000)	44826.21	372.53
Net Profit/(Loss) (Rs.in '000)	(2868.32)	(627.47)
Earnings per Share (₹ Per Share)	(26.76)	(6.27)
Return on Net worth (%)	(6.40)	(168.43)

xii. As Certified by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054, vide their certificate dated July 02, 2022.

II. DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.

iii. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

v. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.

vi. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

vii. The Acquirer has no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 43.00% of the paid up and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to 1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promote/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Quest Fin-Cap Private Limited	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021	Company	Yes	43,00,000	43.00	NIL	NIL
Total					**43,00,000**	**43.00***		

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th March 2008, the Target Company got converted into Public company and the name of the Company changed to "Quest Softech (India) Limited". The Target Company got listed on 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.

iii. Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment's networking internet system, display devices, word processing devices printing devices, software and hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.

iv. As on the date of DPS, the authorized share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each. The paid-up equity share capital of the Target Company is ₹10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- each fully paid up.

v. The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive action on the Company.

vi. As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

vii. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company.

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

(**₹in lakhs**)

Particulars*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

**Source: Audited financial statement provide by Company*

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager to the offer", "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and Conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		AV AC DC Renew Private Limited	-
Address		4th Floor, 404- Kanha Capital, B/h. B.N. Chambers, R C Dutt Road, Vadodara, Gujarat – 390020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Vipul Chauhan – Director Mrs. Dipti Raval– Director Mr. Naimish Raval - Director	-
Name of the Group, if any, to which the Acquirer belong to		None	-
Pre-transaction shareholding	**No. of Equity Shares**	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	**No. of Equity Shares**	43,00,000	43,00,000
	% of total equity / voting capital	43.00%	43.00%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirer has no other interest in the Target Company.	

VIII. OFFER PRICE:

i. Presently, the Target Company is listed on BSE Limited. The equity shares are placed under Group 'X' having a Scrip Code of 535719 and Symbol QUEST on BSE Limited. The ISIN of Equity Shares of Target Company is INE989J01017.

ii. The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. June 2021 to May 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of ₹4/- (Rupees Four only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (in ₹per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	4/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	3.94/-*

*(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com; has valued the equity shares of Target Company and calculated the fair value per share at ₹3.94/- (Three Rupees and Ninety Four Paisa Only) vide his Share Valuation Report dated 25/06/2022)*

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price, then the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity shares have been accepted in the offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 26,00,000 (Twenty Six Lakhs) equity shares from all the public shareholders of the Target Company at an offer price of ₹4/- (Rupees Four Only) per fully paid – up equity share is ₹1,04,00,000 (Rupees One Crore Four Lakh Only) (**"Maximum Consideration**").

ii. The Acquirer have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

iii. The Acquirer, the Manager to the offer and **ICICI Bank Ltd**., a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement dated for the purpose of the offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have deposited cash of ₹30,00,000 (Rupees Thirty Lakh Only) being 28.85% of the consideration in an Escrow Account bearing name and style as **'Quest Softech (India) Limited - Open Offer Escrow Account' (the "Escrow Account")**.

iv. The Acquirer have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

v. The Acquirer has sufficient liquid funds to fulfill his monetary obligations based on certified financials provide by Mr. Harsesh Jasvani (Membership No. 131812), proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad - 380054 vide their certificate dated July 02, 2022.

vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

i. As on the date of this DPS, there are no statutory or other approvals required to implementing the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.

ii. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this offer.

iii. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirer do not require any approval from financial institutions/ banks in India for the offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	30/06/2022	Thursday
Publication of Detailed Public Statement in newspapers	06/07/2022	Wednesday
Last Date for Filing of draft letter of offer with SEBI	13/07/2022	Wednesday
Last date for public announcement of a competing offer	27/07/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	03/08/2022	Wednesday
Identified Date*	05/08/2022	Friday
Last date for dispatch of the letter of offer to the public shareholders	17/08/2022	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	22/08/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	23/08/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	23/08/2022	Tuesday
Date of Commencement of tendering period	24/08/2022	Wednesday
Date of Closure of tendering period	07/09/2022	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	21/09/2022	Wednesday
Issue of Post Offer Advertisement	28/09/2022	Wednesday
Last Date of Filing the Final report to SEBI	28/09/2022	Wednesday

***Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirer, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the public shareholders of the Target Company (except the Acquirer), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.

ii. Eligible shareholders 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 received the Letter of Offer, may also participate in this Offer.

iii. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.

v. The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Ratnakar Securities Private Limited
Address: Shop-304, "Sankalp Square-2", Nr. Delux Appartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad
SEBI Registration No: INZ000191735
Tel No.: +91 9898004900;
Fax: N.A.
Email: jagdish@ratnakarsecurities.com
Website: https://www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers (**"Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.

vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

viii. 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.

ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.

x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

i. The Acquirer accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer **('Manager').**

iv. The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited as the registrar to the offer having office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

vi. In this DPS, all reference to "₹ " or "Rs." are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI SINCE 1960 Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Email Id : niraj.thakkar@kunvarji.com
Tel. No. : 079- 66669000

For and on behalf of the
AV AC DC Renew Private Limited (Acquirer)

Authorised Signatory

Date: 06/07/2022 **Place: Vadodara**