




Draft Letter of Offer
Dated: July 26, 2023
For Eligible Equity Shareholders only



Quest Softech (India) Limited
CIN: L72200MH2000PLC125359

Our Company was incorporated as a Private limited company under the Companies Act, 1956 in the name of 'Quest Softech (India) Private Limited' vide Certificate of Incorporation dated March 27, 2000 with the Registrar of Companies, Mumbai. Our Company was converted in to a public limited company and name of our Company was changed to 'Quest Softech (India) Limited' and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on March 18, 2008. The company got listed on BSE Limited dated July 05, 2013.

REGISTERED OFFICE: Cabin No 11, 7th Floor Times Square, Andheri Workflo, next to Sai Service, Andheri East, Mumbai, Maharashtra 400069
CORPORATE OFFICE: 303 3rd Floor Kanha Capital, R C Dutt Road, Vadodara - 390007, Gujarat, India
TELEPHONE NO.: 022-41495895 **Website:** www.ampvolts.com; **E-Mail:** compliance@ampvolts.com
Contact Person: Mittal Kevin Shah, Company Secretary and Compliance Officer

OUR PROMOTER OF THE COMPANY		
AV AC DC RENEW PRIVATE LIMITED		
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF QUEST SOFTECH (INDIA) LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY		
ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ [●] CRORE ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●], 2023 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 101		
WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)		
Neither our Company nor our Promoter or any of our directors have been identified as Wilful Defaulter(s) or Fraudulent Borrower(s).		
GENERAL RISKS		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.19 of this Draft Prospectus.		
COMPANY'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the BSE Limited ("BSE"). In terms of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters dated [●], 2023 and [●]. For the purpose of this Issue, Our Company will also make applications to BSE and NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").		
REGISTRAR TO THE ISSUE		
	PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED ADDRESS: 33, Printing House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai, Maharashtra, 400001 TEL NO.: 022-4961 4132 / 3199 8810 Fax No.: 022-23012517 Website: www.purvashare.com E-Mail: support@purvashare.com Investor Grievance Email: support@purvashare.com Contact Person: Deepali Dhuri SEBI Reg. No.: INR000001112	
ISSUE PROGRAMME		
ISSUE OPENS ON: [●]	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON: [●]**

*Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date.

** Our Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made there under. Notwithstanding the foregoing, terms used in sections/ chapters titled “Industry Overview”, “Statement of Tax Benefits, Financial Information “Outstanding Litigation and Material Developments” and “Terms of issue” on pages 50, 46, 89, and 115 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

GENERAL TERMS

Term	Description
“QSIL”, “QUEST”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Quest Softech (India) Limited, a public limited company incorporated under the Companies Act, 1956 and having Registered Office at Cabin No 11, 7th Floor Times Square, Andheri Workflo, next to Sai Service, Andheri East, Mumbai, Maharashtra 400069
Promoter	M/s AV AC DC Renew Private Limited
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Audited Financial Statements	The audited financial statements of our Company for the financial year ended March 31, 2023 which comprises of the balance sheet as at March 31, 2023, the statement of profit and loss including other comprehensive income, the cash flow statement, the statement of changes in equity for the year ended March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details, see “Restated Financial Information” on page 68 of this Draft Letter of Offer.
Auditors of the Company	The Statutory auditors of our Company, being M/s Bansi Khandelwal & Co, Chartered Accountants.
Audit Committee	The Board of Directors of our Company constituted audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and	The Company Secretary of our Company, being Mrs. Mittal Kevin Shah.

Compliance Officer	
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mrs. Bhadresha Prakashbhai Patel.
Act or Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Quest Softech (India) Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of 10 each unless otherwise specified in the context thereof.
Equity Shareholders /Shareholders	Persons /entities holding Equity Shares of our Company.
ED	Executive Director
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 62 of this Draft Letter of Offer
Ind AS	Indian Accounting Standards
ISIN	International Securities Identification Number is INE989J01017
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 62 of this Draft Letter of Offer
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 05, 2023 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 62 of this Draft Letter of Offer.
Registered Office	The Registered office of our Company, located at Cabin No 11, 7th Floor Times Square, Andheri Workflo, next to Sai Service, Andheri East, Mumbai, Maharashtra 400069
ROC/Registrar of Companies	Registrar of Companies, Mumbai.
Restated Financial Statements	The restated audited financial statements of our Company for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cashflow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 68 of this Draft Letter of Offer.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Bansi Khandelwal & Co, Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder’s Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 62 of this Draft Letter of Offer.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Abridged Letter of Offer / ALOF	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
Allot / Allotment / Allotted	Unless the context otherwise requires, the Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●].
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer.
Application	Application made through submission of the Common Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online / electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form / Common Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of the Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount /ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing the SCSB to block the amount payable on application in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with a SCSB and as specified in the Common Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Common Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Circulars	Collectively, the SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, the SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being ICICI Bank Limited.
Banker to the Issue Agreement	Agreement dated [●] entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for receipt of the Application Money.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in "Terms of the Issue" on page 101 of this Draft Letter

	of Offer.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer / DLOF	This draft letter of offer dated July 26, 2023, filed with the Stock Exchanges, for its observations and in-principle approvals
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e., [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see "Notice to Investors" on page 10 of this Draft Letter of Offer.
Entitlement Letter/ Rights Entitlement Letter	A letter to be dispatched by the Registrar to all Existing Equity Shareholders as on the Record Date which will contain details of their Rights Entitlements based on their shareholdings as on the Record Date.
Issue / Rights Issue	Issue of up to [●] Rights Equity Shares for cash at a price of ₹ [●] per Rights Equity Share (including a share premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 4800 lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Share for every [●] ([●]) fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date i.e. [●]. *Assuming full subscription
Issue Closing Date	[●]
Issue Materials	Collectively, the Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter, any other issue material relating to the Issue.
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants / Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●] per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	Amount aggregating up to ₹4,800.00 lakhs* *Assuming full subscription
Letter of Offer / LOF	The letter of offer dated [●] filed with the Stock Exchanges and to be submitted with SEBI for information and dissemination purpose.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder / Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with / without using additional Rights Entitlements will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For details, see "Objects of the Issue" on page 41 of the Draft Letter of Offer.
Non-Institutional Bidders / NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.

Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Refund Bank	The Banker to the Issue with whom the Refund Account will be opened, in this case being [●].
Registrar to the Issue / Registrar	Purva Shareregistry (India) Private Limited
Registrar Agreement	Agreement dated February 01, 2023, entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouneece(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouneece on or prior to the Issue Closing Date i.e. [●].
Retail Individual Bidders(s) / Retail Individual Investor(s) / RII(s) / RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements / REs	Number of the Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialised form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares/ Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment.
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Self-Certified Syndicate Banks /	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available on

SCSBs	http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time or at or such other website(s) as maybe prescribed by SEBI from time to time.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter / Fraudulent Borrower	An entity or person categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
B2B	Business 2 Business
CMTI	Central Manufacturing Technology Institute
COCO	Company Owned and Company Operated
DHI	Department of Heavy Industry
E2W	Electric 2-Wheeler
E3W	Electric 3-Wheeler
ESDM	Electronics System Design & Manufacturing
EV	Electric Vehicle
EVSE	EV Supply Equipment
EMCD	Electromagnetic Compatibility Directive
EESL	Energy Efficiency Services Limited
FAME	Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India
GEDA	Gujarat Energy Development Agency
GW	Giga-Watt
OPEX	Operating Expenses
SRTC	State Road Transportation Corporations
SMEV	Society of Manufacturers of Electric Vehicles
SEO	Search Engine Optimization
TCO	Total Cost of Ownership
SME	Small and Medium-Sized Enterprises

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year

Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time

INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Exchange	SME Platform of BSE Limited
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Draft Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Those overseas Eligible Equity Shareholders who do not communicate with the Registrar to the Issue in the manner provided in the chapter titled “Terms of the Issue” and on the website of the Registrar to the Issue to update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter, shall not be sent the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THE LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“United States”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Letter of Offer are the Republic of India.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from our audited financial statements for the year ended on March 31, 2023, 2022, and 2021 prepared in accordance with Ind AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Ind AS which are included in this Draft Letter of Offer, and set out in the section titled ‘Restated Financial Information’ beginning on page no. 68 of this Draft Letter of Offer. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Letter of Offer, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

The degree to which the restated financial statements included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Letter of Offer should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, and ‘Business Overview’ beginning on page nos.19, and 56 respectively of this Draft Letter of Offer and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Ind AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Ind AS.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In this Draft Letter of Offer, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lacs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations; business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- trends in the Electric Vehicle industry;
- performance of the industries in which our clients operate;
- performance of our key clients and our relationship with our intermediaries;
- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
 - manage our growth effectively;
 - manage our credit risk;
 - manage the quality of our products;
 - hire and retain senior management personnel and other skilled manpower;
 - manage cost of compliance with labor laws or other regulatory developments;
 - manage our operating costs;
 - manage breakdown or failure of equipment, power supply or processes, natural disasters and accidents;
 - successfully implement our business strategies and expansion plans;
 - maintain effective internal controls;
- adequate and timely supply of assets necessary for our operations such as vehicles and equipment;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.
- availability of electricity (and related stuff) from discoms/agencies.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*” and “*Our Business*” beginning on pages 19 and 56, respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoter, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SUMMARY OF ISSUE DOCUMENT

SUMMARY OF BUSINESS

Currently, our Company offer a wide range of charging products and services, including home charging solutions, public charging stations, and fleet management solutions. Our products are designed to meet the needs of both electric vehicle owners and businesses that are looking to invest in electric vehicle charging infrastructure. Along with the trading of EV Chargers/stations we also operate our own charging stations. We also provides different services to the EV Chargers like installation of Chargers, check feasibility and also provides Annual Maintenance Services (AMC Services) to the installed chargers

The Company is operating under both the verticals COCO model and trading model. COCO refers to the money QSIL spends towards procuring, installing and maintaining the EV chargers all at its own cost. For chargers sold we provide the service of procuring, installing and provide AMC services for a price. The company has tried to develop the Sale vertical but the response and sale of the charging machines was not picked up. The Company has decided to go for COCO model where the company makes investment in developing own charging station network. Once the chargers are live for usage the company will get regularly income. The Company has ventured in the EV charging filed in last Financial Year 2022-23.

Currently, the Company is Charging Point operator having our own charging station network. Our Brand name for owned Charging Station is “AMPVOLTS”. We are providing end to end solutions in this domain to our clientele including but not limited to – site testing for charger suitability and viability, trading Chargers, Installation and commissioning of chargers, maintenance and AMC of chargers, and above all providing our growing network of COCO (company owned and company operated) chargers. We make conscious efforts on a daily basis for our customers that – We make EV Charging Easy for them

For more details, please refer chapter titled “Business Overview” on page 56 of this Draft Prospectus.

SUMMARY OF INDUSTRY

India aims to expand its electric mobility market, yet the development of EV charging infrastructure, also known as EV supply equipment (EVSE), remains in the early stages. A robust charging infrastructure is crucial for EV market growth, and a healthy ratio between the number of EVs to charging stations is important to encourage early adopters and relieve drivers of range anxiety.

India is estimated to have approximately 500 public EV charging stations and is in early stages of developing charging infrastructure. In January 2020, the Department of Heavy Industry (DHI) approved setting up 2,636 electric vehicle charging stations (1,633 fast and 1,003 slow charging stations) across 62 cities in 24 states and union territories in the country under the FAME II scheme. A strong public charging system is needed to support robust EV use. For example, the State of California in the United States is considered an EV leader and has 19,687 public charging units and 506,608 EVs on the road, a 1:26 ratio. In an even denser city like Beijing, China, the ratio between EV chargers and EVs has reached 1:5 ratio, and if private chargers are counted, 1:1.5 ratio. The European Commission directed EU countries to set EVSE deployment targets for 2020 and 2025 to match the level of infrastructure required by the EU Alternative Fuels Infrastructure Directive (2014). Targets include establishing one publicly accessible charging outlet for every 10 cars by 2020.

For more details, please refer chapter titled “Industry Overview” on page 50 of this Draft Prospectus.

PROMOTER

The Promoter of our Company is “AV AC DC RENEW PRIVATE LIMITED” (CIN: U31905GJ2021PTC126727).

For detailed information please refer chapter titled, “Promoters/Principle Shareholder” on page 66 of this Draft Prospectus.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	Upto 4800.00
Less: Issue Related Expenses	[•]
Net Proceeds	[•]

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	FY 2024	FY 2025
Installation of EV charging Station	[•]	[•]	[•]	[•]
Repayment of Loan	427.44	427.44	427.44	0.00
General Corporate Purposes *	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

* Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue.

SUMMARY OF FINANCIAL INFORMATION

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
Share Capital (₹ in Lakhs)	1,000.00	1,000.00	1,000.00
Net worth (₹ in Lakhs)	333.19	368.85	419.86
Revenue from Operation (₹ in Lakhs)	2.61	9.00	8.00
Other Income (₹ in Lakhs)	3.86	-	-
Profit after Tax (₹ in Lakhs)	(35.66)	(51.01)	(114.57)
Earnings per share (Basic & diluted) (₹)	(0.36)	(0.51)	(4.26)
Net Asset Value Per Share (Rs)	3.33	3.69	4.20
Total borrowings (₹ in Lakhs)	455.55	32.02	19.85

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against Company	Taxation Matters	2	39.18
Litigations Filed by Our Company	Nil	-	-
Litigation against the Director of the Company	Taxation Matters	1	4.37
Litigation filed by the promoter and directors of the Company	Nil	-	-
Litigation against Group Company	Nil	-	-

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 89 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 19 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Prospectus there is no contingent liability on the Company, Except:

Particular	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Guarantees given by the Company on behalf of its Subsidiary	-	-	-
(ii) Disputed Liabilities not provided for direct / indirect Tax	40.38	40.38	40.38
(iii) Commitments:			
Estimated number of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-	-

For detailed information of Contingent Liabilities of our Company, please refer chapter titled “Restated Financial Information” beginning on page 68 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

i) Names of related parties and description of relationship with the company

A) Key Managerial Personnel and their Relatives

Name	Designation	Status
Vipul N Chauhan	Director	With effect from December 20, 2022
Jaydeep P Mehta	Director	With effect from December 20, 2022
Naimish S Raval	Director	With effect from December 20, 2022
Dhiren Kothary	Director	Upto December 20, 2022
Suresh Vishwasrao	Director	Upto December 20, 2022
Tejas Shah	Director	-
Amar Nagariya	CFO	-
Akshay Hegde	Company Secretary	Upto March 31, 2022
Mittal Shah	Company Secretary	-

B) Relatives of Key Managerial person

Abhishek Chauhan	Relative of KMP
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ii) Holding/Subsidiary

AV AC DC Renew Private Limited	Holding Company
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iii) Enterprises over which Key Management Personnel have Significant Influence

Quest (East India) Advisory Private Limited	Associate Company
Quest Profin Advisor Private Limited	Associate Company
Quest Fin-Cap Limited	Associate Company
Kubiz Capital Private Limited (Earlier known as Quest Finlease Private Limited)	Associate Company
Niyamak Consultancy Private Limited	Associate Company
Niyamak Advisor Private Limited	Associate Company

PNP developers Private Limited	Associate Company
Ricco International Private Limited	Associate Company

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Information” beginning on page 68 of this Draft Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Prospectus.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued Equity Shares for consideration other than cash in the last one year.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

SECTION II - RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Letter of Offer, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Letter of Offer, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "Business Overview" beginning on page 56 of this Draft Letter of Offer, as well as the other financial and statistical information contained in this Draft Letter of Offer. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality therein:

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. For further details, please refer to chapter titled "Forward-Looking Statements" beginning on page 13 of this Draft Letter of Offer.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "Restated Financial Statements" beginning on page 68 of this Draft Letter of Offer.

INTERNAL RISK FACTORS:

1. Issuer Company and the Promoter have no experience in the Installation of Electric Vehicle Charging Systems.

The issuer Company was taken over by the present promoters in the month of October 2022. The income of the Company was very minimum. The income is also not from Installation of Electric Vehicle Charging Systems. The promoter of the Company AV AC DC Renew Private Limited which was incorporated as a Private Limited company on 25th October, 2021 also does not have any experience in the field of Electric vehicle Charging Systems. Our company had ventured in to the new and emerging field of installation and operation of EV Charging Station. On account of inexperience of the Issuer Company and promoter of the Company, if the issuer Company fails to implement the EV charging station project then the business, profitability and cash flow will be adversely affected.

2. The issuer Company had incurred Losses in last three years.

The Company's income from the software business is very nominal and the expenses are more than the income earned by the company. The company had incurred loss of Rs. 35.66 Lacs, Rs. 51.01 Lacs and Rs. 114.57 Lacs in the F.Y 2022-23, F.Y 2021-22 and F.Y 2020-21 respectively. The loss of Rs. 114.57 Lacs in the F.Y 2020-21 was on account of writing off the loans and advances of Rs. 85.00 Lacs.

3. *We do not own registered office from which we operate.*

Our Registered Office is situated at Cabin No 11, 7th Floor Times Square, Andheri Workflo, next to Sai Service, Andheri East, Mumbai, Maharashtra 400069. The registered office is not owned by us. Our company has taken premises on lease basis and has entered into lease agreement with M/s. OYO Workspaces India Pvt Ltd. The premises have been taken by us on lease for a period of 12 months commencing from May 04, 2023 at a Fees of Rs. 22,000/- plus GST per month, with a condition that auto-renewed for another Term, having the same Commitment Term with escalation on then Monthly Membership Fees & all other charges at 10% or as determined by the Company, whichever is higher.

There can be no assurance that the term of the agreements will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations profitability and Brand image also.

4. *The order for plant and machinery of ₹. [●] lacs are yet to be placed.*

One of the Object of the right issue is to acquire EV charging Station Systems of ₹ [●]. The order for the plant and machineries are yet to be placed. The Company is going to purchase EV Charging Stations / Chargers from M/s Verdemobility India Private Limited. The Verdemobility is the wholly owned subsidiary company of System Level Solutions (India) Private Limited (SLS) which is holding 24.70 % stake in the AV AC DC Renew Private Limited. AV AC DC is the promoter of the Company, a company in which the 100% stake is of SLS

5. *The higher cost of EVs and the low mileage of EVs versus the Internal Combustion Engine (ICE) vehicles is likely to discourage a customer from choosing EVs, which will affect the demand of our products.*

Very few manufacturers are manufacturing EVs in limited quantity so the customers have very limited option to choose the EV. In additions to this as EVs are recently introduced in Indian market, the cost of the same is very high vis-a vis other Petrol/Diesel/CNG vehicles. This is mainly due to the battery cost accounting for between 30% to 50% of the total vehicle price, which is then passed on to the end consumer. Further the low mileage given by an EV as compared to the traditional ICE makes our products less likely to be brought / competitive to an average customer. Hence this may reduce the demand for our products which in turn could affect our turnover, revenues and profitability. Customers are less likely to buy EV due to lack of needed EV charging station network/infrastructure something that the company is trying to deploy.

6. *As EV is new products in the Indian Market for the customers, it will take time to accept the EV by the customers.*

Since more than eight decades the customers in India are accustomed to use petrol and diesel run vehicles and since last more than one-decade customers have also preferred CNG run vehicles. Electrical Vehicle runs on battery which is required to be charged after running of certain kilometers. In case of non-availability of charging station and/or battery charging facility, the electrical vehicles will stop further running as there is no option to switchover to any other fuel i.e. petrol, diesel or CNG. Under the circumstance, it will be somewhat difficult to convenience them to switch over to EVs. This will be a totally new concept to them and therefore its acceptability in the market will take time. The demand for our products is linked with the use of EVs and consequently the demand for our product will also be limited in the initial stage. Unless and until the demand of our products is increased our business operations, revenue and profitability will be restricted to that extent.

7. *The demand for electricity required to charge an EV which could discourage a customer from purchasing an Electric Vehicle over a traditional ICE Vehicle.*

The projections for 2030 show that even with a fair penetration of EVs, the increase in demand for electricity is likely to be about 100 TWH (Tera Watt-Hours) or about four percent of the total power generation capacity. So,

increasing methods of power generation are necessary to meet that growth in demand. In case the electricity generation in our Country does not keep pace with the demand from the EV Industry/EVs charging stations, the demand for these vehicles may decline and consequently this could affect adversely, the demand and sales of our services and products, revenues and profitability.

8. *Charging facility of Battery of EV at home will affect the demand of our products and services adversely.*

In metro cities and other urban and semi urban areas, the use of EVs will be limited to go to the business/office premises, so the battery may not be required to be charged frequently. Even customers can get it recharged at their home during night. Only in case of travelling to out of station generally week end days, customers may require to avail the services of EVs charging station. Thus, our services are not always in high demand and therefore demand and sales of our services and products, revenues and profitability will be adversely affected.

9. *No Universal charger and Ecosystem*

Every second electric vehicle-making company has its own different charging port which is becoming a hurdle to setting up a proper charging ecosystem. Also, many EV users complained about facing moral trouble for charging their vehicle in different EV-making company's charging stations which can impact the growth of the EV industry. Lack of standardization is a curse to the Indian electric vehicle industry; it's damaging the present and future of the EV market. Every second electric scooter has its own different charging port, which affects the charging station infrastructure because no specific charging station can be built that can charge all types of electric vehicles. Also, the lack of standardization reduces the EV adoption rate in society-based communities. Just like electric cars get a specific charging port (CCS-2), electric two and three-wheelers should maintain a similar standard to achieve the mass adoption of electric vehicles. This prevents the customers from buying EVs which will in turn affect demand for our products, services, business, revenue and profitability adversely.

10. *Availability of Electricity in the different parts of semi urban and rural areas is not consistent.*

The supply of electricity is not consistent in many parts of our country, and charging larger batteries requires higher capacity and voltage. Even in rural area load shading problems also exist. So, the charging of heavy batteries may have a serious problem. For running EV charging station smoothly, we require continuous electricity supply with high voltage. If it is not available on continuous basis, our customers will get dissatisfied which in turn affect reputation, business and profitability adversely.

11. *Challenges in installation of EV charging stations.*

The main challenges include the high cost of installation of EV charging stations, communication between the grid and charge station companies, and the compatibility of chargers. Not only are they less common than traditional fuel stations; charging networks also often need to be attached to the electricity grid. This entails balancing the demand at peak hours and coping with a rush of electricity supply for those needing rapid charging of up to 350kW.

12. *Power issues while charging.*

Customers that use rapid chargers at service stations often need them for on-route purposes. This means they are doing longer distances and need a reliably fast charging speed that consumes a lot of power. Managing the grid at peak times is one of the major challenges for power companies and installing chargers only adds to this headache. The ideal scenario is turning up when you need a top-up of power, plugging in for no longer than 10-20 minutes whilst traveling families grab a coffee before they continue their journey. However, it's the exact charging network that dictates how much power is being delivered. Although some modern EVs can charge at 300kw, most vehicles do not fully utilize this speed. Sometimes, the power delivery is not available from the grid, and other times, it might happen that the charger overheats if used at peak power for too long.

13. *Charging station location problem.*

Selection of location for charging station is the prime issue for establishing charging station. If you select the site on the main road side or at prime location, it will cost much more and if you select cheaper location, it will be available in the interior part from the road side where Infrastructure and continuous power availability may be a problem. Thus, the site selection is a crucial point which affect business operation, revenue and profitability of the company.

14. Vehicle-grid interoperability

The required logistics, communication, and agreements between the grid, utility companies, and charging manufacturers are currently scarce. The situation is limited because of the lack of communication to agree on a wide-scale adoption of an affordable, reliable, and secure electric vehicle charging network for drivers. With the vehicle-to-grid infrastructure now possible, the necessary protocols and technology require all these parties, too. This is often because government or utility companies withhold information that is simply not handed out to the charging network providers. This often results in slowing down of development time and making the project less profitable.

15. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. As the establishment EV Battery charging station is new business for us, it may not be possible to implement the same on time and within the estimated budget going forward or that we will be able to meet the expectations of our targeted end customers. Changes in regulations applicable to us and the change of end customers taste may also make it difficult to implement our business strategies. Failure to implement our business strategies successfully would have a material adverse effect on our business and results of operations.

16. There are outstanding litigation against our Company and directors which if determined against us, could adversely impact financial conditions.

There is outstanding litigation against our Company and directors. The summary details of this legal proceeding is given below in the following table:

Particular	Nature of cases	No of outstanding cases	Outstanding Demand (₹ in lacs)
Litigation against Our Company	Income Tax	2	39.18
Litigation against Our Director	Income Tax	1	4.37

For further details regarding outstanding litigations by and against company please refer the chapter "Outstanding Litigations and Material Development" on page no. 89 of this Draft *Letter of Offer*.

17. We have unsecured loans from promoter which is repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations.

As per our restated financial statements, as on March 31, 2023, we have unsecured loan of ₹427.97 lakhs from current promoter which is repayable on demand. Any demand from them for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Chapter titled "Restated Financial Statements" beginning on [●] of this Draft Letter of Offer.

18. We have experienced negative cash flows in previous year. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities in the FY 2022-23, F.Y. 2021-22 AND F.Y. 2020-21 as per the Restated Financial Statements and the same are summarized as under.

(₹ In Lacs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash Generated from Operating Activities	(390.35)	(9.58)	(5.45)

19. Our Company does not have intellectual property rights over its corporate logo.

We do not have our own corporate logo. We operate in an extremely competitive environment, we are dealing in the business of EV Battery charging stations, where name and reputation has much more value, we have created our image and reputation and reorganization among our customers, which is a significant element of our business strategy and success. Currently, we do not have our logo. In absence of our Registered Logo or Trademark there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our name.

20. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*

We have entered into certain transactions with related parties with our Promoter, Promoter Group, Directors, their relatives, Group Entities and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Annexure 28" Related Party Transactions" [●] of Restated Financial Information of this Draft Letter of Offer.

21. *Our Promoter, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoter, Directors and key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoter is interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "Business Overview" and "Promoters/Principle Shareholder", beginning on page 56 and 66 respectively and the chapter titled "Note No. 20 - Related Party Transactions" on page 81 under chapter titled "Restated Financial Statements" beginning on page 68 of this Draft Letter of Offer.

22. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Stock Exchange.

23. *We have not identified any alternate source of financing the 'Objects of the Issue'. If we fail to mobilize resources as per our plans, our growth plans may be affected.*

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "Objects of the Issue" on page 41 of this Draft Letter of Offer.

24. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

25. *We have not independently verified certain data in this Draft Letter of Offer.*

We have not independently verified data from the industry and related data contained in this Draft *Letter of Offer* and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the

statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

26. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled "Objects of the Issue" beginning on page no. 41 of this Draft Letter of Offer.

27. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

28. Local municipal and city related regulations requires statutory amendments

As per Model Building By Laws (MBBL) for Electric Vehicle Charging Infrastructure issued by Ministry of Home Affairs, certain changes are required in Infrastructure provisions (at Regional and City levels) and in Development Control Regulations (in terms of provisions therein) to include the formulations of norms and standards for "Charging Infrastructure" in the said Mater Plan Regulations and State Bye-Laws for adoption across the country suiting local conditions.

There can be instances, where above changes, authority and permissions are not granted under local laws, for which our Company has pre planned development of Charging Infrastructure. Such a situation may lead to non-development of infrastructure, further deferring the Capital Expenditure and may ultimately result in opportunity cost for unutilized capital and also result in loss of revenue expected from those particular Charging Infrastructure facility.

29. Adoption of Fast pacing change in EV Charging technology and reporting mechanism

Charging Kits / Charging Tools are further bifurcated into various sub categories like:

1. Charging Ownership based – Private, Public
2. Charging Speed Based – DC or Fast Charging, Slow Charging; (Level 1, 2 &3)
3. Vehicle Charging category – 2 wheelers, 3 wheelers, 4 wheelers, heavy and multi axle vehicles
4. Distance Based facility – Long Distance, Short Distance

As various sub category requires different set of Manufacturing infrastructure, to say Private and Slow Charging stations requires low power bearing and low capacity equipment compared to public charging stations, fast charging stations and stations with capacity to charge all kinds of vehicles.

Also, setting up of Public Charging Stations further need to develop infrastructure to facilitate :

1. Appropriate Liquid Cooled cables if High Speed Charging Facility for onboard charging of Fluid Cooled Batteries (FCBs) is also planned.
2. Appropriate Climate Control Equipment for Fast Charging of Batteries to be used for swapping (i.e. not onboard)
3. At least two chargers of minimum 100 kW (with 200-1000 V) each of different specification (CCS & Chademo) and with single connector gun each in addition to the minimum charging infrastructure requirements as mandated for Public Charging Stations.
4. Appropriate Liquid Cooled Cables for high-speed charging facility for on board charging of Fluid Cooled Batteries (currently available in some long range EVs)

And shall be operational only after inspection and clearance as communicated by a suitable clearance certificate, by the concerned, electrical inspectors/technical personnel or third party designated specifically by the respective DISCOM for this purpose.

Companies setting up Charging stations are required to tie up with atleast one online Network Service Providers (NSPs) to enable advance remote/online booking of charging slots by EV owners. Such online information of EV owners should also include information regarding location, types and numbers of chargers installed/available.

Further charging station to mandatorily share data on a regular basis with appropriate DISCOM and to maintain appropriate protocols as prescribed by such DISCOM for this purpose, and to further share data with CEA.

Non Compliance with any of above requirements, will result in non-receipt of prior permission and shall further halt installation of Charging station(s).

30. *Agreements with DISCOMS, Authority to operate in particular area and power load capacity*

Sudden rise and developments in EV industry and demand has resulted in huge competition in EV segment and its sub-segments. EV charging stations can be set up at private residences and offices, and the electricity DISCOMS shall facilitate the same. Performance standards are set for the electric charging stations by the respective Ministry of Power and the Central Electricity Authority. Non receipt of permissions or lack of currency of Agreement with DISCOMS will have huge impact on our EV Charging Infrastructure installation, which shall be deferred and halted until we receive such required permissions.

31. *As the securities of our Company are listed on Stock Exchange in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.*

The Equity Shares of our Company are listed on BSE and therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavors to comply with all such obligations/reporting requirements, there may be nondisclosures/ delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

32. *If we fail to innovate in response to changing customer needs and adopt and develop new technologies, or adapt to evolving industry standards, our business, financial condition, and results of operations could be adversely affected.*

We are dependent on technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost- effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be

significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

33. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as fire, riots, third party liability claims, loss-in-transit and natural disasters. Presently, we have obtained certain policies such as standard fire and special perils policy. These policies insure our building, furniture, fittings, electrical installation, office equipment, stationery, meter wires, cables, godowns, meeting rooms, building superstructure, any other office contents from earthquake, fire, shock, terrorism, etc. There are many events that could cause significant damages to our operations, or expose us to third party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

34. SEBI has issued various circulars to streamline the process of rights issues. Shareholders should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “Terms of the Issue” on page 101 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

35. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

36. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute the percentage of your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and

our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

37. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

38. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company and EV Charging Stations
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue or that the price at which the Equity Shares are traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Right Issue.

1. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and go for smart vehicle i.e., EVs.

2. Any changes in the regulatory framework of our country as well as the countries in which we are dealing could adversely affect our operations and growth prospects

Our Company is subject to various regulations and policies. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or

regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

3. *A slowdown in global economic conditions could have a material adverse impact on our Services and results of operations.*

The automotive industry and the demand for automobiles are influenced by general economic conditions, including among other things, rates of economic growth, availability of credit, disposable income of consumers, interest rates, environmental and tax policies, safety regulations, freight rates and fuel and commodity prices. Negative trends in any of these factors impacting the regions where we operate could materially and adversely affect our business, financial condition and results of operations.

The Indian automotive industry is affected materially by the general economic conditions in India and around the world. Because of Russia -Ukraine war there is global economic slowdown and worldwide inflation muted industrial growth in India in recent years along with continuing high levels of inflation and interest rates continue to pose risks to overall growth in this market. The automotive industry in general is cyclical and economic slowdowns in the recent past have affected the manufacturing sector, including the automotive and related industries in India. A continuation of negative economic trends or further deterioration in key economic metrics such as the growth rate, interest rates and inflation as well as reduced availability of financing for vehicles at competitive rates could materially and adversely affect our automotive sales in India and results of operations.

In addition, the Indian automotive market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to economic developments in one country can have adverse effects on the securities of companies and the economy as a whole, in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. In the event the recovery of global economy is slower than expected, or if there is any significant financial disruption, this could have a material adverse effect on our cost of funding, portfolio of financing loans, business, EV stations services, financial condition, results of operations and the trading price of our securities.

4. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business including our business.

5. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results

of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

6. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

7. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Further, the present outbreak and further escalation of COVID-19 pandemic, if any, or an outbreak of a communicable disease in India or in the particular region in which we have manufacturing facilities would adversely affect our business and financial conditions and the result of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

8. *Terrorist attacks, hostilities, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

In India has, from time to time, experienced social and civil unrest within the country and hostilities with neighboring countries. These hostilities and tensions could lead to political or economic instability in India and a possible adverse effect on our business and future financial performance. There can be no assurance that such situations will not recur or be more intense than in the past. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business, results of operations and financial condition. Such violence may have an adverse impact on the Indian and worldwide financial markets. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

9. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on January 25, 2023 in pursuance of Section 62(1)(a) of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in section titled ‘Terms of the Issue’ on page 101 of this Draft Letter of Offer.

Equity Shares outstanding prior to the Issue	1,00,00,000 Equity Shares;
Right Shares offered in the Issue	Up to [●] Right Shares; *
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares;
Rights Entitlement	[●] Rights Shares for every 1 (One) Equity Shares held on the Record Date [●]
Record Date	[●]
Face Value per Equity Share	₹ 10/- (Rupee One Only) each;
Fractional Entitlement	[●]
Issue Price per Equity Share	₹ [●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) <ul style="list-style-type: none"> • On Application, Investor have to pay 25% of the Issue Price. • On First Call, Investor have to pay 25% of the Issue Price. • On Second Call, Investor have to pay 25% of the Issue Price. • On Final Call, Investor have to pay 25% of the Issue Price.
Issue Size	Upto ₹ 4800.00 lakhs*.
Terms of the Issue	Please refer to the section titled ‘Terms of the Issue’ beginning on page 101 of this Draft Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled ‘Objects of the Issue’ beginning on page 41 of this Draft Letter of Offer.
Security Code/ Scrip Details	ISIN: INE989J01017 BSE Scrip Code: 535719 BSE Scrip ID: QUEST ISIN for Rights Entitlements: [●] ISIN of Rights Equity Shares: [●]

**For Rights Equity Shares being offered under this Issue, if the shareholding of any Eligible Equity Shareholders is such number of shares that they receive fractional shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preference in the Allotment of one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for Additional Rights Equity Shares over and above their Rights Entitlements subject to availability of the Rights Equity Shares in this Issue.*

#Assuming full subscription and Allotment and receipt of all Call Money with respect to Rights Equity Shares.

Amount payable per Rights Issue*	%	Face Value (₹)	Premium (₹)	Total (₹)
On Application	25	2.50/-	[●]	[●]
On First Call#	25	2.50/-	[●]	[●]
On Second Call#	25	2.50/-	[●]	[●]
On Final Call#	25	2.50/-	[●]	[●]

**For details on the Payment Schedule, please see the chapter titled “Terms of the Issue” beginning on page 101.*

To be paid at such time as may be determined by the Board at its sole discretion

SUMMARY OF OUR FINANCIAL INFORMATION

Restated Statement of Assets and Liabilities		(₹ in Lacs)			
Sr. No.	Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I.	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	2	10.41	-	-
	Capital Work in progress	2	4.97	-	-
	(b) Financial Assets				
	(i) Investments	3	2.25	2.25	2.25
	(ii) Loans	4	361.84	385.56	382.84
	(c) Deferred tax assets (net)		-	-	42.72
	(d) Other non-current assets	5	1.14	2.14	1.96
			380.61	389.95	429.77
2	Current Assets				
	(a) Financial Assets				
	(i) Trade receivables	6	2.79	10.44	9.32
	(ii) Cash and cash equivalents	7	4.05	0.48	0.52
	(b) Current Tax Assets (net)		-	-	-
	(c) Other current assets	8	401.29	-	0.10
			408.13	10.92	9.94
	TOTAL		788.74	400.87	439.71
II.	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	9	1,000.00	1,000.00	1,000.00
	(b) Other Equity	10	(666.81)	(631.15)	(580.14)
			333.19	368.85	419.86
	LIABILITIES				
1	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11	427.97	18.67	11.96
	(b) Deferred Tax Liability (net)		0.20	-	-
			428.17	18.67	11.96
2	Current Liabilities				
	(a) Financial Liabilities				
	(i) Trade payables	12			
	Total outstanding dues of micro and small enterprises		0.45	0.25	-
	Total outstanding dues of creditors other than micro and small enterprises.		17.60	7.52	6.60
	(b) Other Current Liabilities	13	9.33	5.58	1.29
			27.38	13.35	7.89
	TOTAL		788.74	400.87	439.71

Restated Statement of Profit and Loss

(₹ in Lacs)

Sr. No.	Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	14	2.61	9.00	8.00
II	Other incomes	15	3.86	-	-
III	Total Income		6.47	9.00	8.00
IV	Expenses:				
	Purchase of Stock in Trade	16	2.10	-	-
	Finance Cost		0.49	-	-
	Employee benefit expenses	17	8.47	6.90	6.12
	Depreciation and amortization expenses		-	-	-
	Other Expenses	18	29.86	10.39	116.39
	Total Expenses		40.92	17.29	122.51
V	Profit / (Loss) before exceptional item and tax (III - IV)		(34.46)	(8.29)	(114.51)
VI	Exceptional Items		-	-	-
VII	Profit / (Loss) before tax (V - VI)		(34.46)	(8.29)	(114.51)
VIII	Tax expense:				
	Current tax		-	-	-
	Deferred tax		0.20	(42.72)	(0.06)
	Earlier Year Tax		1.00	-	-
IX	Profit / (Loss) after Tax (VII - VIII)		(35.66)	(51.01)	(114.57)
X	Other Comprehensive Income /(Loss)				
XI	Total Comprehensive Income / (Loss) (IX - X)		(35.66)	(51.01)	(114.57)
	Earnings per share on Equity Shares of Rs. 10 each				
	- Basic & Diluted	21	(0.36)	(0.51)	(4.26)

Restated Statement of Cash Flow Statement

(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow From Operating Activities:			
Net profit before tax as per statement of profit and loss	(34.46)	(8.29)	(114.51)
<u>Adjustments for:</u>			
Depreciation	-	-	-
Impairment Loss Allowance (Expected Credit loss)	-	-	85.00
Operating Cash Flow Before Changes in Working Capital	(34.46)	(8.29)	(29.51)
Changes in current assets and liabilities			
(Increase)/ Decrease in trade receivables	7.65	(1.12)	(2.36)
(Increase)/Decrease in Loans (Asset)	23.72	(2.72)	23.88
(Increase)/Decrease in Other Current and Non-Current Assets	(401.29)	(0.08)	0.18
Increase/ (Decrease) in trade payables	10.29	1.16	1.93
Increase/(Decrease) in Other Current Liabilities	3.74	1.46	0.43
Cash Generated from Operations	(390.35)	(9.58)	(5.45)
Payment of Taxes (Net of Refunds)	-	-	-
Net Cash Flow from Operating Activities (A)	(390.35)	(9.58)	(5.45)
B. Cash Flow from Investing Activities:			
Payment of property, plant & equipments & Intangibles	(15.38)	-	-
Sale proceeds of property, plant & equipments	-	-	-
(Purchase)/ sale of Investment	-	-	-
Interest income	-	-	-
Net Cash Flow From Investment Activities (B)	(15.38)	-	-
C. Cash Flow from Financing Activities:			
Receipt of Loan given	-	-	-
Receipt of loan	409.30	9.54	5.52
Repayment of Borrowing	-	-	-
Net Cash From / (Used In) Financing Activities (C)	409.30	9.54	5.52
Net Increase In Cash Or Cash Equivalents (A+B+C)	3.57	(0.04)	0.07
Cash And Cash Equivalents at The Beginning of The Year	0.48	0.52	0.45
Cash And Cash Equivalents as At the End of The Year	4.05	0.48	0.52

GENERAL INFORMATION

Our Company was incorporated as a Private limited company under the Companies Act, 1956 in the name of 'Quest Softech (India) Private Limited' vide Certificate of Incorporation dated March 27, 2000 with the Registrar of Companies, Mumbai. Our Company was converted in to a public limited company and name of our Company was changed to 'Quest Softech (India) Limited' and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on March 18, 2008. The company got listed on BSE Limited dated July 05, 2013.

Company Identification Number	L72200MH2000PLC125359
Registration Number	125359
Address of Registered Office of Company	Quest Softech (India) Limited Cabin No 11, 7th Floor Times Square, Andheri Workflo, next to Sai Service, Andheri East, Mumbai, Maharashtra 400069 Telephone: 022-41495895 E-mail: compliance@ampvolts.com Website: www.ampvolts.com
Address other than R/o where all or any books of account and papers are maintained (Administrative Office)	Quest Softech (India) Limited 303 3rd Floor Kanha Capital, R C Dutt Road, Vadodara - 390007, Gujarat, India Telephone: 022-41495895 E-mail: compliance@ampvolts.com Website: www.ampvolts.com
Address of Registrar of Companies	Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India Contact No.: 022-2281267/22020295/22846954 Fax: 022-22811977 Email id: roc.mumbai@mca.gov.in
Designated Stock Exchange	BSE Limited

Our Board of Directors

Details regarding our Board of Directors as on the date of this Draft Letter of Offer are set forth in the table hereunder:

Name	Age	Designation	Address	DIN
Vipul Chauhan	55 Years	Chairman & Managing Director	2001-2002, Jalaram Heights, Ganjawala Lane, Near Petrol Pump, Borivali West, Mumbai – 400092, Maharashtra	01241021
Tejas Shah	56 Years	Independent Director	108, Veena Vihar, 17/A, Flank Road, Sion (East), Mumbai – 400022, Maharashtra	08626567
Jaydeep Mehta	57 Years	Independent Director	204, Aarambh Residency, Behind Kalpvruk Complex, Gotri Road, Subhanpura, Vadodara - 390023, Gujarat	06952808
Naimish Raval	53 Years	Executive & Non-Independent Director	17-18, Nilamber Bliss, Sevasi Bhayli Road, Near Vivah Party Lawns, Gotri, Vadodara - 390021, Gujarat	09359061
Bipinkumar Hirpara	46 Years	Additional Independent Director	B-902, Swapna Sangini, B/H. Nandanvan 2 Vesu, Vip Road Surat,	08249274

For detailed profile of our directors, please refer to the chapter titled "Our Management and Organisational Structure" on page 62 of this Draft Letter of Offer.

Company Secretary and Compliance Officer

Mrs. Mittal Kevin Shah, Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Address: Cabin No 11, 7th Floor Times Square, Andheri Workflo, next to Sai Service, Andheri East, Mumbai, Maharashtra 400069

Telephone: 022-41495895

E-mail: compliance@ampvolts.com

Website: www.ampvolts.com

Chief Financial Officer

Mrs. Bhadresha Patel, is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

Address: Cabin No 11, 7th Floor Times Square, Andheri Workflo, next to Sai Service, Andheri East, Mumbai, Maharashtra 400069

Telephone: 022-41495895

E-mail: compliance@ampvolts.com

Website: www.ampvolts.com

Details of Key Intermediaries pertaining to this Issue of our Company:

Registrar to the Issue	Statutory & Peer Review Auditor of the Company
Purva Sharegistry (India) Private Limited Address: 33, Printing House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai, Maharashtra, 400001 Tel No: +91 022 – 4961 4132 / 3199 8810 Fax No +91 022 - 23012517 Website: www.purvashare.com Email: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112	Bansi Khandelwal & Co, Chartered Accountant Address: Reti Bhavan, Office No. 08, Bldg. No. 02, Mahatma Gandhi Chowk, Near Dombivli Station, Dombivli (West), Thane – 421202, Maharashtra E-Mail Id: bansikhandelwalandco@gmail.com Phone No: 9226717874 Contact Person: CA Bansi V Khandelwal Firm Registration No.: 145850W Membership No.: 138205 Peer Review No.: 012685
Bankers to the Company	Legal Adviser to the Issue
ICICI Bank Limited Address: 215, Free Press House, Free Press Marg, Nariman point, Mumbai – 400021 Tel No: 7977017468 Email: deepti.pandey@icicibank.com Website: www.icicibank.com Contact Person: Deepti Pandey Designation: Account Manager	M/s. Mauleen N. Marfatia Address: 1222, 12th Floor, I-SQUARE, Next to Shukan Mall, Science City Road, Ahmedabad - 380060, Gujarat, India Tel No: +91 9898917167 Email Id: mauleenmarfatia9898@gmail.com Contact Person: Mauleen Marfatia Bar Council No.: G/1585/2008
Banker to the Issue	
[•]	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

The merchant banker is not required to be appointed upto Issue size of ₹ 5,000.00 Lakh

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 07, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 07, 2023 on our Financial Information for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021; and (ii) statement of tax benefits dated July 21, 2023 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc. Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process or R-WAP.

Changes in Auditors During Last Three Financial Years

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Draft Letter of Offer:

Sr. No.	Date of Change	From	Date of Change	To	Reason for Change
1.	September 30, 2021	Chokshi And CO. LLP Chartered Accountants Address: 103, Sharda Chambers, 1st Floor, 15 SIR V Thackersey Marg, New Marine Lines, Mumbai – 400020 Email: chokshiandco@gmail.com FRN: 131228W	September 30, 2021	Bansi Khandelwal & Co. Chartered Accountants Address: B/701, Type B, Riddhi Siddhi Complex, Near Kopar Station, Dombivli (West), Thane – 421202, Maharashtra Email: ca.bansikhandelwal@gmail.com FRN: 145850W Peer Review No.: 012685	Completion of Appointment Term

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Events	Indicative Date
Last Date for Credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for on Market Renunciation of Rights Entitlements#	[●]
Issue Closing Date*	[●]
Finalisation Of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]

Date of Listing (on or about)	[●]
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Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

*Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Common Application Forms, see chapter titled “Terms of the Issue” beginning on page 101 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.bigshareonline.com after keying in their respective details along with either security control measures implemented there at. For further details, see chapter titled “Terms of the Issue” beginning on page 101 of this Draft Letter of Offer.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than eight days after our Company becomes liable to pay subscription amount (i.e. 4 days after the Issue Closing Date) or such other

period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws.

Filing of the Offer Document

SEBI (ICDR) (Fourth Amendment) Regulations, 2020 has granted certain relaxations with respect to Rights Issues under the SEBI ICDR Regulations. One of those relaxations is the increase of threshold of the Rights Issue size for filing of the Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI ICDR Regulations has been increased from Ten crores to Fifty crores. Since the size of this Issue falls under the threshold, the Letter of Offer had been filed with the Stock Exchange and submitted with SEBI for information and dissemination.

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Letter of Offer, is set forth below:

Amount (Rs in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	AUTHORISED SHARE CAPITAL		
	2,70,00,000 Equity Shares of face value of ₹10 each	2700.00	
B.	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,00,00,000 fully paid Equity Shares of face value of Rs. 10 each	1000.00	
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER#		
	Upto [●] Right Equity Shares of face value of Rs.10 each at a premium of ₹ [●] per share	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE		
	[●] Equity Shares of ₹10 each\$	[●]	
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		Nil
	Share Premium account after the Issue		[●]

Note:

#The present issue of [●] equity shares in terms of this Draft Letter of Offer has been authorized by a resolution of our Board dated January 25, 2023 under section 62(1) (a) of the Companies Act, 2013. The terms of the Issue including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by the Board at its meeting held on [●].

\$Assuming full subscription for and Allotment of Equity Shares. Subject to finalisation of Basis of Allotment, Allotment of Right Shares.

The company has one class of share capital i.e. Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up.

NOTES TO THE CAPITAL STRUCTURE:

1. Intention and extent of participation by our Promoter and Promoter Group in the Issue:

The Promoter and the Promoter Group has, vide their letter (s) dated July 21, 2023 (the “Subscription Letter”), undertaken to: (a) subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in his favour by any other Promoter or member(s) of the Promoter Group of our Company; and (b) subscribe to, either individually or jointly and/ or severally with any other Promoter or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue.

Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

The additional subscription by the promoter shall be made subject to such additional subscription not resulting in the minimum public shareholding of the issuer falling below the level prescribed in Regulation 38 of LODR/ SCRR. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

2. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

3. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

As on date of this Draft Letter of Offer, none of the Equity Shares held by our Promoters or the members of our Promoter Group are locked-in, pledged or otherwise encumbered.

4. At any given time, there shall be only one denomination of the Equity Shares of our Company.
5. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI SAST Regulations is Rs. [●]. The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue
6. Except as disclosed in this Draft Letter of Offer, all Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Equity Shares to be allotted pursuant to the Issue, shall be partly paid up. For further details on the terms of Issue, please see section titled “Terms of the Issue” beginning on page 101 of the Draft Letter of Offer.
7. **Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange in compliance with the SEBI Listing Regulations**

i. The shareholding pattern of our Company as on March 31, 2023, can be accessed on the website of the BSE at: [https://www.bseindia.com/stock-share-price/quest-softtech-\(india\)-ltd/quest/535719/shareholding-pattern/](https://www.bseindia.com/stock-share-price/quest-softtech-(india)-ltd/quest/535719/shareholding-pattern/)

ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on March 31, 2023 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=535719&qtrid=117.02&QtrName=31-Mar-23>.

8. Details of the Shareholders holding more than 1% of the issued, subscribed and paid-up Equity Share capital

The details of shareholders of our Company holding more than 1% of the issued, subscribed and paid –up Equity Share capital of our Company, as on March 31, 2023 are available at the website of BSE <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=535719&qtrid=117.02&QtrName=31-Mar-23>

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

We intend to utilize the gross proceeds raised through the Issue (“**Gross Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the following objects (collectively, referred to as the “**Objects**”).

1. Installation of EV charging Station;
2. General Corporate Purposes; and
3. To meet the Right issue expenses

(Collectively referred as the “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	Upto 4800.00
Less: Issue Related Expenses	[•]
Net Proceeds	[•]

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	FY 2024	FY 2025
Installation of EV charging Station	[•]	[•]	[•]	[•]
Repayment of Loan	427.44	427.44	427.44	0.00
General Corporate Purposes *	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

** Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to

be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations

Means of finance

Since the entire fund requirement of ₹[●] lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals

Details of the Objects of the Issue

1. Installation of EV charging station

As a part of our business strategy, we intend to enter into EV charging business. For further details on aforesaid strategy, see “Risk Factors”, “Our Business – Our Strategies” beginning on page 19 & 56 of this Draft Letter of Offer.

Our company proposes to utilise an estimated amount of ₹[●] lakhs from the net proceeds towards installation of 400 EV charging station both AC Charger (200) and DC Charger (200) at various locations.

While we propose to utilize up to [●] lakhs towards expenses / equipment / machinery identified below, based on our current estimates, the specific number and nature of such expenses / equipment / machinery to be purchased by our Company, at its discretion, will depend on our business requirements at the time of actual installation of EV charging station. An indicative list of such expenses / equipment / machinery that we intend to purchase for deployment, based on management estimates, along with details of the quotations as received, have been set forth

The proposed cost of installation of one AC and CD Charging Station. (Amt. in Rs.)

Sr no	Type	Hybrid AC	15 Dual Gun AC	DC 60 Dual Gun	DC 120 Dual Gun
1	Charger	56,200	74,300	682,000	1,100,000
2	Discom electricity &	50000	50000	170000	1245000
3	Installation commissioning and materials	51250	51250	432000	572500
4	Others	20000	25000	220000	350000
Total		177,450	200,550	1,504,000	3,267,500

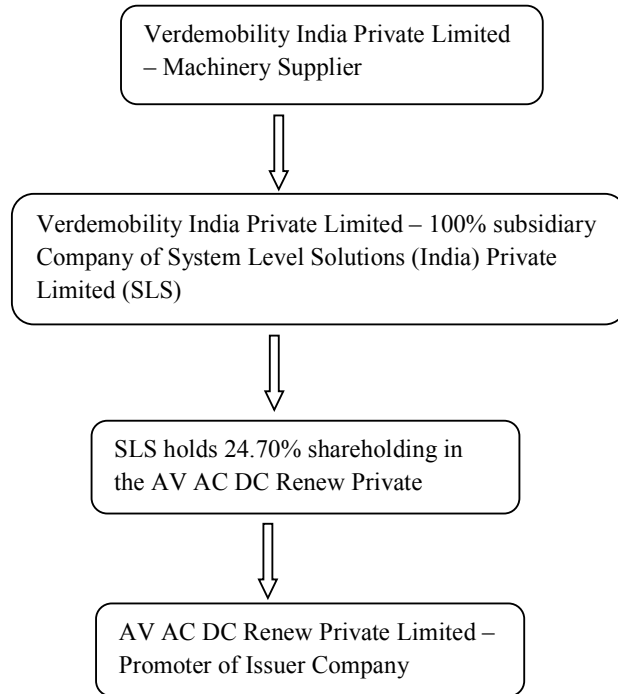
The No of Chargers to be installed over a period of two Years

Year	Hybrid AC	15 Dual Gun AC	DC 60 Dual Gun	DC 120 Dual Gun
FY 23-24	50	50	95	5
FY 24-25	50	50	95	5

As on the date of filing of this Draft Letter of Offer, we have not entered into any definitive agreements with Verdemobility India Private Limited (Verde) but the Verde will supply the AC and DC Charger to the Company. The Verde is the wholly owned subsidiary company of System Level Solutions (India) Private Limited (SLS) which is holding 24.70% stake in the AV AC DC Renew Private Limited. AV AC DC is the promoter of the Company. The fund raised through the public issue will be utilized over a period of two years and the fund requirement is estimated by the management on the basis of prevailing current market price. The No of charging station to be installed may differ due to revision of the price over a period of two years. Our Company shall have the flexibility to deploy funds according to the business requirements of our Company and based on estimates of our management.

No second hand or used equipment / machinery is proposed to be purchased out of the Net Proceeds. Each of the units of equipments / machinery mentioned above is proposed to be acquired in a ready-to-use condition, post installation and commissioning requirement. Further, the Promoter, Directors, Key Managerial Personnel and the Group Company have interest in the proposed acquisition of the equipments / machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the machinery

The graphical representation of the purchase of machinery / equipment's



Repayment of Loan

The Company had taken loan of ₹427.44 lacs from the AV AC DC private Limited. The said loan has been used for the purpose of business and advance was given to the vendor who is going to supply the chargers. The Company will utilize ₹ 427.44 lacs the Right issue proceeds for the repayment of loan which had been taken temporarily for the getting the delivery of chargers from the vendor.

General Corporate Purposes

Our management will have flexibility in applying ₹ [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from

time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

2. Issue related expenses

The break-up for the estimated issue related expenses are as set forth below:

Activity Expense	Amount ⁽¹⁾ (₹ in lakhs)	Percentage of total estimated issue expenses ⁽¹⁾	Percentage of issue size ⁽¹⁾
Fees to Registrar to the Issue, Legal Advisors, Auditors and other professionals including out of pocket expenses.	[•]	[•]	[•]
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	[•]	[•]	[•]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses.	[•]	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

Notes:

- The fund deployed out of internal accruals up to July 21, 2023 is ₹ 4,42,500 towards issue expenses pursuant to certificate issued by our Peer Reviewed Auditor M/s Banshi Khandelwal & Co., Chartered Accountants dated July 21, 2023, having UDIN no. 23138205BGRTAD9264 and the same will be recouped out of offer expenses.

APPRAISAL OF THE OBJECTS

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Letter of Offer and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the

Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

The major part of the right issue will be paid by our Company as consideration to The Verde which is the wholly owned subsidiary company of System Level Solutions (India) Private Limited (SLS). The SLS is holding 24.70% stake in the AV A DC Renew Private Limited which is the promoter of our issuer company. AV AC DC is the promoter of the Company.

STATEMENT OF SPECIAL TAX BENEFITS

To

The Board of Directors

QUEST SOFTECH (INDIA) LIMITED

Cabin No 11, 7th Floor Times Square,

Andheri Workflo, next to Sai Service,

Andheri East, Mumbai,

Maharashtra 400069

Re: Quest Softech (India) Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the ‘Act’).

We hereby report that the enclosed Statement prepared by Quest Softech (India) Limited (the “Company”) states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2023 (hereinafter referred to as “Income Tax Laws”), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- a. the Company or the shareholders of the Company will continue to obtain these benefits in future; or
- b. the conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company

for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For Bansil Khandelwal & Co.
Chartered Accountants
Firm's Registration Number: 145850W

Sd/-
CA Bansil V Khandelwal
Proprietor
Mem Number: 138205
UDIN: 23138205BGRTAE1716

Place: Mumbai
Date: July 21, 2023

ANNEXURE I

I. Statement of Special Tax Benefits available to Quest Softech (India) Limited (The “Company”) and its shareholders, under the INCOME-TAX ACT, 1961 (hereinafter referred to as ‘the Act’)

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes:

- a. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24.
- d. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

Statement of indirect tax benefits available to Quest Softech (India) Limited (The “Company”) and its shareholders, under the Indirect Taxes

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (Collectively referred to as “indirect tax”)

1. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

- a. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. The above statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
- c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.
- d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Financial Statements" on pages 19 and 68, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 19. Accordingly, investment decisions should not be based on such information.

OVERVIEW OF CHARGING INFRASTRUCTURE IN INDIA

India aims to expand its electric mobility market, yet the development of EV charging infrastructure, also known as EV supply equipment (EVSE), remains in the early stages. A robust charging infrastructure is crucial for EV market growth, and a healthy ratio between the number of EVs to charging stations is important to encourage early adopters and relieve drivers of range anxiety.

India is estimated to have approximately 500 public EV charging stations and is in early stages of developing charging infrastructure.³ In January 2020, the Department of Heavy Industry (DHI) approved setting up 2,636 electric vehicle charging stations (1,633 fast and 1,003 slow charging stations) across 62 cities in 24 states and union territories in the country under the FAME II scheme.⁴ A strong public charging system is needed to support robust EV use. For example, the State of California in the United States is considered an EV leader and has 19,687 public charging units and 506,608 EVs on the road, a 1:26 ratio.⁵ In an even denser city like Beijing, China, the ratio between EV chargers and EVs has reached 1:5 ratio⁶, and if private chargers are counted, 1:1.5 ratio.⁷ The European Commission directed EU countries to set EVSE deployment targets for 2020 and 2025 to match the level of infrastructure required by the EU Alternative Fuels Infrastructure Directive (2014).⁸ Targets include establishing one publicly accessible charging outlet for every 10 cars by 2020.

The Indian government has made strong progress to spur transportation electrification with national and state EV plans. Yet, a gap remains in charging infrastructure. Both capital investments and installations are needed to achieve state and national ambitions. For example, state-run Energy Efficiency Services Limited (EESL), tasked with procuring To expand the EV market, the national government and leading states are determining the locations of the charging infrastructure. For example, in the Guidelines and Standards from MoP, location factors are explicitly included in the document, which states "at least one charging station should be available in a grid of 3 km by 3 km, and one charging station should be set up at every 25km on both sides of highways/roads." In July 2019, the Department of Heavy Industry, issued an Expression of Interest, inviting installation of charging stations in cities with populations over one million, satellite towns connected to the seven major metropolitan regions, and other cities meeting certain criteria.

(Source: <https://e-veg.gujarat.gov.in/resources.php>)

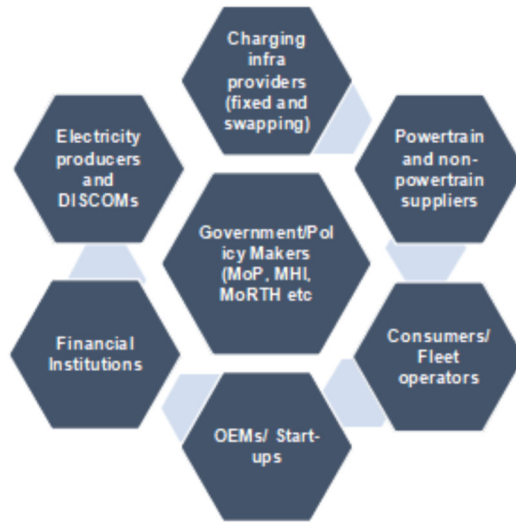
E-MOBILITY MARKET IN INDIA

The electric mobility sector has also grown significantly over the previous five years, and India is on track to become one of the world's major EV markets by 2030. The market is anticipated to expand at an average annual rate of 49% between 2021 and 2030, propelled by favourable government efforts and policies, rising air quality concerns, and rising fuel prices. India is on track to become the largest EV market by 2030, with a total investment opportunity of more than US\$ 200 billion over the next 8-10 years.

Between 2019 and 2020, the industry witnessed a 15% decline in global car sales. However, sales of EVs experienced an unparalleled surge, rising by 43% in the same timeframe. The increase in EV sales prompted the expansion of other parts of the e-mobility ecosystem, such as the charging infrastructure segment, which increased by 40% from 2020 to 2021, to 1.8 million publicly available charging infrastructure points. Between 2020 and 2021, global battery demand more than doubled to 340 GW. Between 2022 and 2030, the e-mobility sector is expected to increase at a 22.5% annual rate, reaching US\$ 1.1 trillion by 2030. Given the increasingly volatile geopolitical environment, firms are striving to diversify their EV supply chains, and India is increasingly seen as a leader in this area.

Since 2018, EV adoption in India has expanded at an annualised rate of 55%. Adoption has been particularly strong in the electric 2-wheeler (E2W) and electric 3-wheeler (E3W) divisions. India accomplished a significant milestone, with the sale of 1 million EVs in 2022. New innovative business models and technologies emerge in this space, and the Indian start-up ecosystem is poised to lead the way for the mobility market revolution.

KEY STAKEHOLDERS



SEGMENTS

➤ **Electric Buses (E-Buses)**

Many electric buses are acquired by state governments or State Road Transportation Corporations (SRTCs). Electric bus demand has been incredibly low. But over the next few years, the market is anticipated to pick up steam and achieve a 16% penetration rate by 2027. In order to electrify public transportation in India, the government is pushing to deploy up to 50,000 buses over the course of the next four to five years.

The below graph represents the total number of electric vehicles sold segment-wise between 2018-19 to 2023-24 (till April 12, 2023). A spurring growth can be witnessed in E2W and E3W from the year 2020-21. E2Ws and E3Ws made up 62% and 34%, respectively, of all EV sales between April 2022 and December 2022, while E4Ws made up less than 4% of sales. Moreover, the E-buses segment is also picking up, as it almost tripled between 2020-21 to 2021-22.

➤ **PASSENGER VEHICLES/ FOUR-WHEELER (E4W)**

In 2021, 14,218 EVs were registered in the passenger car class, a 200% increase from 4,642 in 2020. This market will expand because of rising fuel costs and the demand for personal mobility. As of now, penetration is at 1% but by 2027 it is expected to be at 4%.

➤ **THREE-WHEELER (E3W)**

Low-speed vehicles with a top speed of 25 km/hr, such as e-rickshaws and e-karts, account for the majority of sales of e3Ws. Passenger movers account for 90% of sales, while cargo movers account for 10%. The penetration of e3W automobiles has significantly increased, reaching 5% in Q1 of 2022.

➤ **TWO-WHEELER (E2W)**

In India, sales of two-wheelers make up around 80% of total domestic vehicle sales. Given their affordability and ease of usage, scooters and motorcycles are the most favoured mode of transportation for majority of the population in India. Electric 2-wheelers are seeing huge growth in sales, with figures reaching 110 thousand in the first quarter of 2022, and a forecast of 535 thousand for the year.

THE ELECTRIC TWO-WHEELERS VEHICLE INDUSTRY IN INDIA

The Electric Vehicle (EV) market in India is quickly evolving into a complex sector that is governed by various demands made by various key stakeholders. India is on track to become the largest EV market by 2030, with a total investment opportunity of more than US\$ 200 billion over the next 8-10 years. Electric vehicle registrations have climbed by 168%, from 120,000 in 2020 to 330,000 in 2021. India's EV sector includes electric two-wheelers (E2Ws), electric three-wheelers (E3Ws), electric four-wheelers (E4Ws) and electric buses (E-Bus). With a growing population, increased environmental concerns, and rising fuel prices, there is a growing desire for economical and sustainable transportation solutions, and E2Ws are the best-suited option. India is the largest E2W and E3W manufacturer in the world. The Indian government has been encouraging the adoption of electric vehicles (EVs) through a variety of different policy incentives, including subsidies, tax incentives, and the construction of charging infrastructure.



ELECTRIC TWO-WHEELER MARKET IN INDIA

India is one of the world's fastest-growing markets for Electric Two-Wheelers (E2Ws). The two-wheeler segment dominates the Indian automobile market, accounting for more than 70% of all registered vehicles. E2Ws are a convenient and efficient mode of transportation for short-distance travel, especially in cities. In India, the two-wheeler segment accounts for more than 50% of all petrol transactions. Two-wheelers are utilised in commercial applications such as logistics fleets for food and groceries, parcel and courier services, and passenger transport-related services. Two-wheelers that can effectively negotiate traffic are also being tested for first and last-mile connection via shared trips and bike taxi services. According to a study, electric two-wheeler sales penetration in India might surpass 80% by 2030.

The below line graph depicts the registered E2W sales between December 2021 to March 2023. It clearly illustrates the rising trajectory of E2W penetration in the Indian economy. In the month of March 2023, 86,067 registered E2W sales were recorded by the Society of Manufacturers of Electric Vehicles (SMEV).



Registered Two-Wheeler Sales

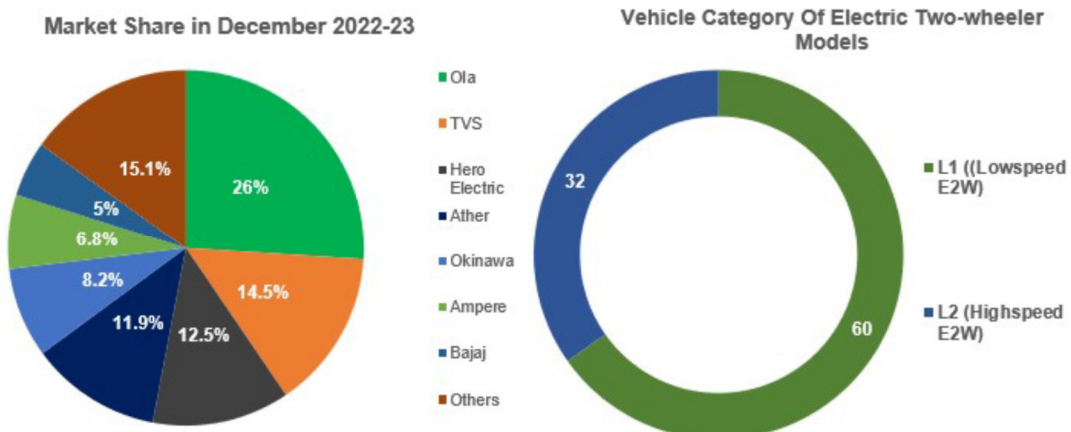
TYPES OF CHARGING FACILITIES FOR ELECTRIC TWO-WHEELERS

Charging Infrastructure Type	Description
Private Charging	Dedicated charging for personal EV or EV fleet owners located at independent homes and dedicated parking spots in apartments/offices etc.
Semi-Public Charging	Shared charging for a restricted set of EV users is located at apartment complexes, office campuses, gated communities, shopping malls, hospitals, universities, and government buildings.
Public Charging	Open for all EV users, located at public parking lots, on-street parking, charging plazas, petrol pumps, highways, and metro stations.

KEY PLAYERS AND VEHICLE CATEGORY OF THE ELECTRIC TWO-WHEELER INDUSTRY IN INDIA

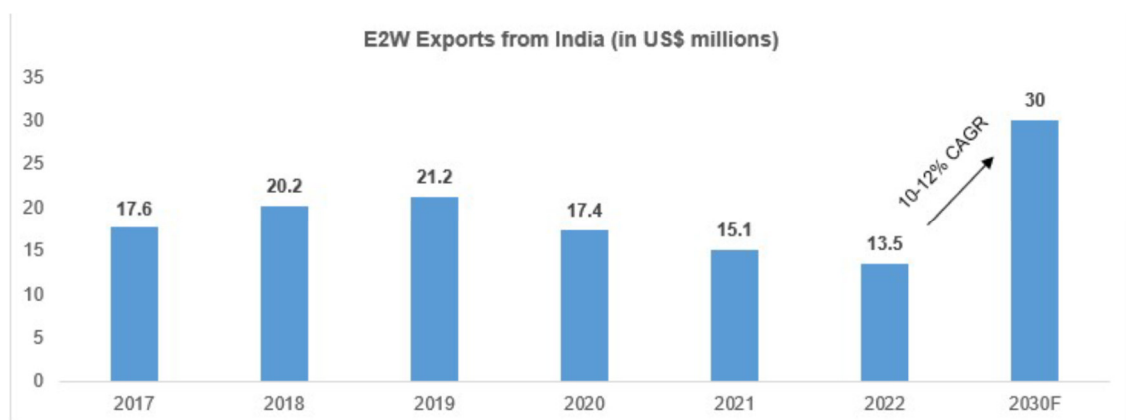
As depicted in the left graph, the pie chart represents the market share of the top 7 largest private players offering E2W in the month of December 2022-23 in the Indian EV industry. Ola has the largest market share of 26% followed by TVS (14.5%) and Hero Electric with 12.5%.

As illustrated in the below donut chart, represents the vehicle category of electric two-wheeler models. Level 1 (L1) i.e., the low-speed E2W acquire 65.2% of the as compared to Level 2 (L2) i.e., the high-speed E2W.



EXPORTS

As represented in the bar graph, India's E2W exports are anticipated to surpass US\$ 28-30 million by 2030 at a CAGR of 10-12%.



OPPORTUNITIES

➤ Low cost of ownership

Any product or service must be affordable to be successful in India. The affordability of 2W among Indian households has been constrained by rising Total Cost of Ownership (TCO) and rising petrol prices, which have increased by 60% over the last five years. This is crucial for Indian users while deciding between EV and ICE 2W. The E2W makes economic sense for the Indian 2W users, as the total cost of ownership (TCO) is 20- 70% lower than an ICE equivalent 2W. Thus, the spurring demand for electric two vehicles is due to their greater efficiency and lower cost of electricity for charging it as compared to petrol or diesel.

➤ Accelerated Last mile deliveries

Over the years, there has been a significant increase in last-mile deliveries, and the pandemic has pushed this dependence even further on doorstep delivery. To meet this demand, last-mile delivery companies are increasingly turning to E2Ws, which offer a compelling economic proposition. Furthermore, E2Ws have a lot of potential for making the future more sustainable. As a result, these players are increasing the adoption of E2Ws.

➤ Better suited for busy cities

For many decades, two-wheelers (2Ws) have been the preferred means of transportation for cost-conscious Indians. This is due to their ease of manoeuvring on packed roads, reduced carbon emissions, and higher fuel efficiency. As a result, they are a cost-effective alternative to public transportation and 3 or 4-wheelers.

➤ India's Green Goals

At the COP26 Summit in 2021, Prime Minister Mr. Narendra Modi declared that India would cut its anticipated carbon emissions by one billion tonnes until 2030. In order to achieve this goal, India is moving towards the electric revolution by making electric cars the preferred form of transportation for most commuters.

(Source: <https://www.ibef.org/blogs/the-electric-two-wheelers-vehicle-industry-in-india>)

Initiatives by Gujarat Energy Development Agency (GEDA)

Gujarat Energy Development Agency (GEDA) E-Vehicle Subsidy Scheme is one of the main initiatives taken by the state government to promote the adoption of electric vehicles. The benefits provided under the scheme are mentioned below:

Sr No	Category	Subsidy
1	Electric two-wheelers	<ul style="list-style-type: none"> ➤ 10,000 electric two-wheelers will be provided to students from grade nine and up to colleges with a subsidy of INR 12,000. ➤ Between 2015 and 2021, 7,923 electric two-wheelers had been provided along with subsidies since 2015.
2	Electric three-wheelers	<ul style="list-style-type: none"> ➤ 5,000 three-wheeler electric rickshaws will be provided to individuals and institutional beneficiaries with a subsidy of INR 48,000. ➤ Between 2018 and 2021, 87 electric three-wheeler rickshaws had been provided along with subsidies.

In the past, GEDA had launched a program that offered battery-operated low-speed two-wheelers with a benefit of INR 10,000 in Ahmedabad in addition to Gandhinagar city and Gandhinagar Urban Development Agency area. The students between classes eight and twelve were eligible for the plan.

(Source: <https://e-veg.gujarat.gov.in/initiatives.php>)

BUSINESS OVERVIEW

Our Company was incorporated as a private limited company under the Companies Act, 1956 in the name of 'Quest Softech (India) Private Limited' vide Certificate of Incorporation dated March 27, 2000 with the Registrar of Companies, Mumbai. Our Company was converted in to a public limited company and name of our Company was changed to 'Quest Softech (India) Limited' and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on March 18, 2008. The Corporate Identification Number of our Company is L72200MH2000PLC125359.

The Hon'ble High Court of Judicature at Bombay vide Order dated 5th September 2008 approved the Scheme of Arrangement for Demerger of the Software Services Division Undertaking of Continental Controls Limited into the Company. Pursuant to the Scheme becoming effective on 26th September 2008 (the Appointed Date of the Scheme being 1st April 2008), the business of Continental Controls Limited stands transferred to, and is being carried out by the Company.

The main business of the Company was providing software and hardware consulting services related to the preparation and maintenance of accounting information and reports. The Company is trading in the Software Development Services. The main business is of IT/BPO (Business Process Outsourcing) services related to the preparation and maintenance of accounting information and reports. We seek to elevate our clients' finance and accounting functions from transactional requirements into tools that can be used to effectively manage the business. Our unique business process outsourcing methodology and approach work to optimize operations across the full range of finance and accounting functions. We serve as a single window outsourcing solution for all Finance, Accounting and Tax Related services.

Our current Promoter M/s AV AC DC Renew Private Limited has decided to take over the Company and entered in to the share purchase agreement dated June 30, 2022, with the former promoter M/s Quest Fin-Cap Private Limited to acquire stake of 43,00,000 (Forty-Three Lakhs) Equity Shares of our Company, which represents 43% stake in our Company. The Company has come up with the Open Offer to acquire of 26,00,000 Equity Shares i.e. 26.00% stake from the public through letter of offer dated August 29, 2022. M/s AV AC DC Renew Private Limited has acquired 18,00,000 Equity Shares (18%) through Open Offer and became majority shareholder of the Company. M/s AV AC DC Renew Private Limited has also applied reclassification of promoters under Regulation 31A of SEBI (LODR), 2015 and final approval letter from the Stock Exchange for the change in Promoter/ reclassification in Promoter is received on May 30, 2023.

Our current promoter M/s AV AC DC Renew Private Limited has acquired the Company with the intension to specialize in providing electric vehicle charging solutions. In the month of February, 2023 the main object clause of the company was changed and includes the Business of operating and maintenance of chargers of Electric Vehicles and it's Charging Stations and allied business activities. The Growth of Eclectic vehicles are increasing and the Leading Car Manufacturing Companies Have started Electric Vehicles in their plants. The Growth of Electric Vehicles depends upon the Infrastructure facilities like availability of Charging Station all over the country. System Level Solutions (India) Private Limited (SLS) who has developed the EV chargers is also the strategic Investor holding 24.70% stake in the Promoter Company.

Currently, our Company offer a wide range of charging products and services, including home charging solutions, public charging stations, and fleet management solutions. Our products are designed to meet the needs of both electric vehicle owners and businesses that are looking to invest in electric vehicle charging infrastructure. Along with the trading of EV Chargers/stations we also operates our own charging stations. We also provides different services to the EV Chargers like installation of Chargers, check feasibility and also provides Annual Maintenance Services (AMC Services) to the installed chargers.

Electric Vehicle (EV) Charging Station Business

EVs are cheaper to run and maintain, safer to drive, and better for the environment, ticking all boxes when it comes to preferences of modern car buyers. EVs continue to prove themselves as viable alternatives to petrol and diesel cars. Hence, EV charging stations are becoming more and more available as greater EV adoption is taking place. The requirement & demand of EV penetration is increasing day by day in India and world. The charging infrastructure availability also played a significant role in EV adoption rates.

Indian Government in its push for green environment has been advocating to move from fossil fuel to green fuel. To make this possible, Government of India has a vision to have maximum electrical vehicles by the year

2030. By 2030, the country is forecasted to be home to 102 million EVs, with 2.9 million public charging stations needed to accommodate the growing EV adoption. This increasing number of public charging stations is expected to be driven by a range of players, such as pure-play charge point operators, oil marketing companies, utilities and EV fleet operators.

The Company is operating under both the verticals COCO model and trading model. COCO refers to the money QSIL spends towards procuring, installing and maintaining the EV chargers all at its own cost. For chargers sold we provide the service of procuring, installing and provide AMC services for a price. The company has tried to develop the Sale vertical but the response and sale of the charging machines was not picked up. The Company has decided to go for COCO model where the company makes investment in developing own charging station network. Once the chargers are live for usage the company will get regularly income. The Company has ventured in the EV charging filed in last Financial Year 2022-23.

Currently, the Company is Charging Point operator having our own charging station network. Our Brand name for owned Charging Station is “AMPVOLTS”. We are providing end to end solutions in this domain to our clientele including but not limited to – site testing for charger suitability and viability, trading Chargers, Installation and commissioning of chargers, maintenance and AMC of chargers, and above all providing our growing network of COCO (company owned and company operated) chargers. We make conscious efforts on a daily basis for our customers that – We make EV Charging Easy for them.

Our charging solutions are designed to be flexible and scalable, allowing us to accommodate the needs of a wide range of customers, from individual EV owners to large businesses and fleets. We are also committed to making our charging solutions accessible and affordable, with competitive pricing and transparent billing.

In addition to our charging solutions, we also offer consultation services to help businesses and organizations develop and implement their own EV charging strategies. Our team of experts can provide guidance on everything from site selection and equipment specification.

Location of our Chargers:

Sr.No	Charger Located Area Name	Charger Name	City/district	Region
1	VDL Pinnacle Engineering India Pvt Ltd	Hybrid Charger	Pune	Maharashtra
2	Vishv Umiyadham	Hybrid Charger	Ahmedabad	Gujarat
3	Gir Vihar Resort	Hybrid Charger	Junagadh	Gujarat
4	Sukhsagar Gir Resort	Hybrid Charger	Junagadh	Gujarat
5	Gir Pride Resort	Hybrid Charger	Junagadh	Gujarat
6	Simba Resort & Spa	Hybrid Charger	Junagadh	Gujarat
7	Murlidhar Resort Gir	Hybrid Charger	Junagadh	Gujarat
8	Tirupati Rushivan Adventure Park	Ksipra AC 15D	Himatnagar	Gujarat
9	Prabhu Farm & Resort	Ksipra AC 15D	Rajkot	Gujarat
10	Hotel Kalatit International	Hybrid Charger	Jamnagar	Gujarat
11	The Park Executive Hotel	Ksipra AC 15D	Jamnagar	Gujarat
12	The Grand Bansi Hotel	Hybrid Charger	Jamnagar	Gujarat
13	Nrich Skyotel	Hybrid Charger	Navsari	Gujarat
14	Aadarsh Green Technology and Solutions	Hybrid Charger	Rajkot	Gujarat
15	Service Force Perfect Auto Clinic	Hybrid Charger	Rajkot	Gujarat
16	Service Force Patel Auto clinic	Hybrid Charger	Rajkot	Gujarat
17	Service Force Akshar Auto clinic	Hybrid Charger	Amerali	Gujarat
18	Heritage Khirasara Palace	Ksipra AC 15D	Rajkot	Gujarat
19	Service Force Arna Auto Service	Hybrid Charger	Vadodara	Gujarat
20	Shree Balaji Motors - Piaggio Electric	Bharat AC 001	Surat	Gujarat
21	Size Zero cafe resto - Surendranagar	Hybrid Charger	Surendranagar	Gujarat
22	Rajhansh Party Lawns	Hybrid Charger	Rajkot	Gujarat
23	Service Force Shreenathji Motors	Hybrid Charger	Rajkot	Gujarat
24	JK Eco Force, Joy E-bike	Hybrid Charger	Vadodara	Gujarat
25	Size Zero Cafe - Rajkot (Vraj Enterprise)	Hybrid Charger	Rajkot	Gujarat
26	Hill top Cafe & restaurant	Hybrid Charger	Rajkot	Gujarat

27	Mr. Multicusion Restaurant & Banquet	Hybrid Charger	Surat	Gujarat
28	Aaram Mahal by Pachar Group	Ksipra AC 15D	Udaipur	Rajasthan
29	Ramdev Welding, Jamnagar	Bharat AC 001	Jamnagar	Gujarat
30	Laxmi Food Inn, Surat	Bharat AC 001	Surat	Gujarat
31	Service Force Sweta Venture, Sun Pharma	Hybrid Charger	Vadodara	Gujarat
32	Service Force Sweta Venture, Subhanpura	Hybrid Charger	Vadodara	Gujarat
33	Service Force Sweta Venture, Akota	Hybrid Charger	Vadodara	Gujarat
34	Aaram Baugh By Pachar Group	Ksipra AC 15D	Udaipur	Rajasthan
35	Shree Hariom Industrial Park	Hybrid Charger	Mehsana	Gujarat
36	Service Force Om Auto	Hybrid Charger	Vadodara	Gujarat
37	Devs Camp	Ksipra AC 15D	Panchmahals	Gujarat
38	Orsang Camp	Ksipra AC 15D	Vadodara	Gujarat
39	Karvan Serai Resort	Ksipra AC 15D	Panchmahals	Gujarat
40	Eco lodge Camp SOU	Ksipra AC 15D	Narmada	Gujarat
41	Kamdhenu Resort	Ksipra AC 15D	Aanand	Gujarat
42	Paragon Business Center	Hybrid Charger	Vadodara	Gujarat

SWOT Analyses

<p>Strength</p> <ul style="list-style-type: none"> • Company has tied up with regular supply of chargers with the Company having developed the quality product • Professionally managed board of Directors • End to End Charging Services • Scalable Infrastructure Development 	<p>Weakness</p> <ul style="list-style-type: none"> • New entrant in the field of EV charging Station • The industry depends upon Government Policies • Charging Time Comparing to ICE Counterparts. • For passenger cars and LDVs only
<p>Opportunity</p> <ul style="list-style-type: none"> • Growing field of Eclectic Vehicles • Advanced World-Wide infrastructure set up. 	<p>Threat</p> <ul style="list-style-type: none"> • Uncertain Consumer Behavior • The high cost of battery restrict the growth of business • Uncertain impact on distribution Grids

COMPETITIVE STRENGTHS

End to end EV Charging services

We provide end to end EV Charging services to our customers that are easy to use. At each stage of the EV Charging business, we offer site testing for charger suitability and viability, trading Chargers, Installation and commissioning of chargers, maintenance and AMC of chargers, and above all providing our growing network of COCO Chargers. These offerings are suitable for all sizes of business & users. We believe that our end-to-end services and solutions enables us to grow our client relationships and scope of engagements, as well as in still our clients with confidence in our ability to address their needs.

Scalable Business Model

We believe that we have a scalable business model as our business model is customer centric and order driven, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of use of Electronic Vehicles in the domestic markets by exploring customer needs, marketing expertise and by consistent improvement in our service.

Location Advantage

Business of EV Charging Station is mainly depending on the easily accessible location to the EV Drivers. Hence, in our Company, we have mainly focused on the Restaurants and Hotels based on highways or may be consider as highway pass malls, resorts, temples, business parks and societies, where there is an existing need

for charging stations. We are taking care that all our charger's location must be easily accessible to the EV Drives and it must be in operation for more than 21 hour in a day.

Cordial Relationships with our Location Partners

We have very cordial relationship with our existing location partners. All our terms and conditions including income sharing ratio is also predecided and agreed by both the parties. Our relation with our location partners ensures smooth business of our Company and satisfactory service to our Customers.

Well-defined organizational structure

The company has a qualified and experienced management that has decision making powers. It is expected to benefit from the management's ability to ensure smooth flow of operations. Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise. We believe that our experience, knowledge and human resource will enable us to drive the business in a successful and profitable manner for decades to come. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

BUSINESS STRATERGIES

Focus on Increase in Volume of Sales

As a part of our growth strategy our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We are currently catering in all India level to expand our geographical limits. The company is pursuing lot of opportunities to increase its capacity, by investing in more and more in different type of charger with different capacity. With this increased capacity, we shall be able to grow our client base geographically.

Continue to strive for cost efficiency

We aim to continue to maintain our focus on cost management, including our manufacturing capabilities to deliver growth as well as to achieve economies of scale. We will continue to seek to manage our supply chain costs through optimal inventory levels, economic orders and other measures. Economies of scale will also enable us to continuously improve our operational efficiencies. Further, we intend to leverage technology for effective utilization of our machinery which would enable effective monitoring of the machine status and to improve our output efficiency. We also wish to target economies of scale to gain increased negotiating power on procurement.

PLANT AND MACHINERY

Since company is in trading sector, Company does not have any plant and machinery.

Collaborations, any Performance guarantee or assistance in marketing by the Collaborators

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

Location

Registered Office:

Cabin No. 11, 7th Floor, Times Square, Andheri Workflo, next to Sai Service, Andheri East, Andheri East Mumbai - 400069.

Administrative Office (Address other than R/o where all or any books of account and papers are maintained)

303, 3rd Floor, Kanha Capital, R. C. Dutt Road, Vadodara - 390007, Gujarat, India

WATER:

Water is required for the drinking and fire purpose. Water supply requirement is being fulfilled through water supplied by our municipal corporation only.

POWER:

Our Company has power connection from Adani Electricity Mumbai Limited at our Registered Office, Mumbai and Madhya Gujarat Vij Company Limited at our Administrative Office, Vadodara.

MARKETING:

The Company has tied up with Verdemobility India Private Limited for regular supply of EV chargers and the Supplier company's promoter has also interest in the Promoter company viz AV Ac Dc Private Limited of the issuer Company. On account of that the quality Products developed are available at competitive rate and the issuer company can compete in the market. At present, we do marketing and selling of our products and services through our long-term relationships with our customers. Our commitment of quality and genuine service at very competitive rate. We interact with our customer as well as the end clients to get the feedback on the quality of products and services and improve the same as well. The management team stays in touch with our customer and end clients. Our Company has been focusing on acquiring new customers through its direct and indirect channels. Till date our top management have been instrumental in getting the business. Our after sale service is very good which will fetch the clients.

Competition

We face competition from various organized and unorganized players in the market. Competition emerges from small as well as big players operating in the EV industry. The organized players in the industry compete with each other by providing high margins and value-added services. We believe the principal elements of competition in our business are consistent and quality service, proper distribution of profit sharing and strong relations with location partners.

INTELLECTUAL PROPERTY RIGHTS:

As on date of the Draft offer document the Company have no intellectual property rights registered on its own name.

Details of Immovable Property:

The details of the Leased properties are given below:

Leased Property:

Particulars	Details
Name of the Parties (Licensor)	OYO Workspaces India Pvt Ltd
Name of the Parties (Licensee)	Quest Softech (India) Limited
Description of Property	Cabin No 11, 7th Floor Times Square, Andheri Workflo, next to Sai Service, Andheri East, Mumbai, Maharashtra 400069
Date of agreement	April 28, 2023
Duration of Agreement	04/05/2023 to 05/06/2024
Consideration Paid	₹ 22,000/- monthly membership
Deposit Amount	66,000
Usage	Registered Office
Area (Approx)	-

Particulars	Details
Name of the Parties (Licensor)	Sarju Minesh Kumar Patel
Name of the Parties (Licensee)	Quest Softech (India) Limited
Description of Property	303 3rd Floor Kanha Capital R C Dutt Road, Vadodara - 390007, Gujarat, India
Date of agreement	March 22, 2023
Duration of Agreement	22/03/2023 to 22/02/2024
Consideration Paid	₹ 1,48,000/- total rent for lease period
Deposit Amount	-
Usage	Address other than R/o where all or any books of account and papers are maintained (Administrative Office)
Area (Approx)	-482 Sq. Ft.

Insurance

In our routine business, we do not require to take any insurance for our business as on the date of the filling of Draft Letter of Offer. Although we believe in maintained of all insurance policies which are required for the Companies Operation. We ensure that, we will apply for the insurance, as soon as we found any requirement for the same.

OUR MANAGEMENT

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Letter of Offer:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships
<p>Name: Vipul Narendrabhai Chauhan Father's Name: Narendrabhai Chauhan Address: 2001-2002, Jalaram Heights, Ganjawala Lane, Near Petrol Pump Borivali(west) Mumbai, Maharashtra - 400092 Date of Birth: 28/08/1967 Age: 55 Years Designation: Managing Director Status: Chairman & Executive Director DIN: 01241021 Occupation: Professional Nationality: Indian Current Term: Five (5) years w.e.f. May 05, 2023 Original Date of Appointment: December 20, 2022 as Additional Executive Director of the company.</p>	<p>1. AV AC DC Renew Private Limited 2. Niyamak Advisor Private Limited</p>
<p>Name: Naimish Sharadchandra Raval Father's Name: Sharadchandra Nandlal Raval Address: 17-18 Nilamber Bliss,Sevasi Bhayli Road, Near Vivah Party Lawns,Gotri Vadodara Gujarat - 390021 Date of Birth: 09/12/1969 Age :53 Years Designation: Additional Director Status: Executive Director DIN: 09359061 Occupation: Business Nationality: Indian Term: Retire by Rotation Original Date of Appointment: December 20, 2022 as Additional Executive Director of the company.</p>	Nil
<p>Name: Tejas Dharmendra Shah Father's Name: Ramniklal Shantilal Shah Address: 108, Veena Vihar, 17/A, Flank Road, Sion (East), Mumbai, Maharashtra – 400022, India. Date of Birth: 06/06/1966 Age: 56 Years Designation: Independent Director Status: Non-Executive Director DIN: 08626567 Occupation: Professional Nationality: Indian Term: Five (5) years w.e.f. February 20, 2020 Original Date of Appointment: February 20, 2020 as Non-Executive Independent Director of the company</p>	Nil
<p>Name: Jaydeep Purujit Mehta Father's Name: Purujit Nandkishore Mehta Address: 204, Aarambh Residency, Behind Kalpvrux Complex Gotri Road Vadodara Gujarat 390023. Date of Birth: 21/05/1965 Age: 57 Years Designation: Independent Director Status: Non-Executive Director</p>	<p>1. Le Merite Exports Limited</p>

DIN: 06952808 Occupation: Professional Nationality: Indian Term: upto ensuring next General Meeting Original Date of Appointment: December 20, 2022 as additional Non-Executive Independent Director	
Name: Bipinkumar Hirpara Father's Name: Virjibhai Galabhai Hirpara Address: B-902, Swapna Sangini, B/H. Nandanvan 2 Vesu, Vip Road Surat, Gujarat 395007 IN. Date of Birth: 21/07/1976 Age: 46 Years Designation: Independent Director Status: Non-Executive Director DIN: 08249274 Occupation: Professional Nationality: Indian Term: upto ensuring next General Meeting Original Date of Appointment: May 05, 2023 as Non-Executive Independent Director	1. Polysil Irrigation Systems Limited 2. IBL Finance Limited 3. Parthasarathi Academy Private Limited

Confirmations

As on date of this Draft Letter of Offer

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others

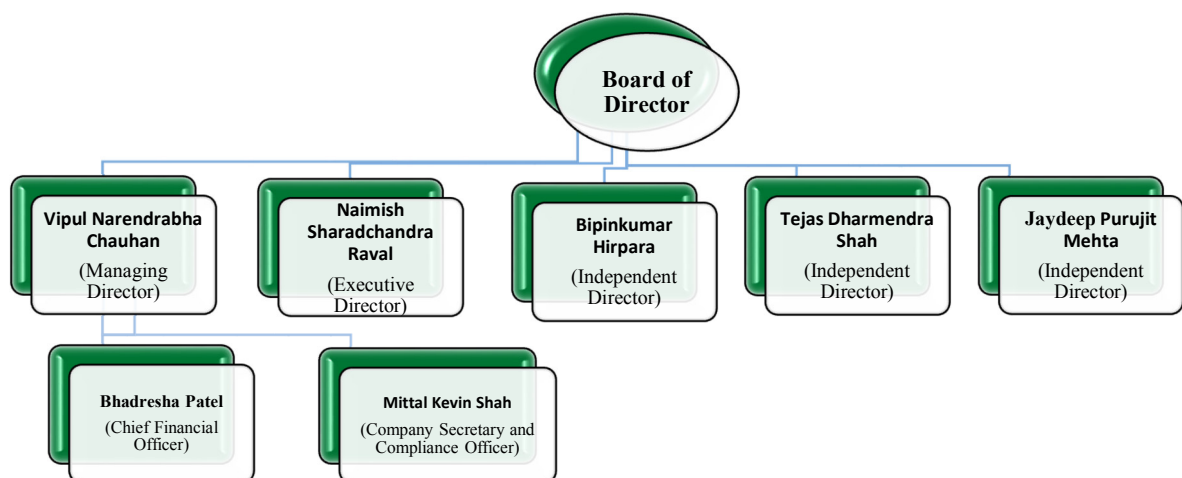
There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Letter of Offer.

Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

Management Organization Structure

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule are applicable to our company.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee
- 4) Risk Management Committee

TERMS OF REFERENCE OF VARIOUS COMMITTEE:

1. Audit Committee

Our Company has Reconstituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on May 05, 2023 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Mrs. Tejas Shah	Non-Executive and Independent Director	Chairman
Mr. Vipul Chauhan	Managing Director	Member
Mr. Bipin Hirpara	Non-Executive and Independent Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

2. Stakeholders Relationship Committee

Our Company has Reconstituted the Stakeholder Relationship Committee vide resolution passed in the meeting of Board of Directors held on December 20, 2022 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Stakeholder Relationship Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Mrs. Tejas Shah	Non-Executive and Independent Director	Chairman
Mr. Vipul Chauhan	Managing Director	Member
Mr. Nimish Raval	Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

3. Nomination and Remuneration Committee

Our Company has Reconstituted the Nomination and Remuneration Committee vide resolution passed in the meeting of Board of Directors held on May 05, 2023 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Nomination and Remuneration Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Mrs. Tejas Shah	Non-Executive and Independent Director	Chairman
Mr. Jaydeep Mehta	Non-Executive and Independent Director	Member
Mr. Bipin Hirpara	Non-Executive and Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

4. Risk Management Committee

Our Company has Constituted the Risk Management Committee vide resolution passed in the meeting of Board of Directors held on May 05, 2023 as per the applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Risk Management Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Mr. Vipul Chauhan	Managing Director	Chairman
Mrs. Tejas Shah	Non-Executive and Independent Director	Member
Mr. Bipin Hirpara	Non-Executive and Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Risk Management Committee.

Our Key Management Personnel and Senior Management Personnel

Our Company is managed by Managing Director and assisted by Board of Directors along with the qualified experienced professionals, who are permanent employees of our Company. Set forth below are the details of our Key Managerial Personnel and senior Management Personnel as on the date of filing of this Draft Letter of Offer:

Name of Key Management Personnel	Designation	Date of Appointment	Qualification	Previous employment
Mrs. Bhadresha Prakashbhai Patel	Chief Financial Officer	May 05, 2023	B.com, P.G. D.B.A	-
Mrs. Mittal Kevin Shah	Company Secretary & Compliance Officer	September 22, 2020	CS, LLB, B.Com	-

PROMOTERS/ PRINCIPAL SHAREHOLDERS

The Promoter of our Company is:

AV AC DC RENEW PRIVATE LIMITED

CIN: U31905GJ2021PTC126727

Date of Incorporation: October 25, 2021

Registered Address: 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara GJ 390007 IN

Tel No.: 6357149333

Email ID: info@ampvolts.com

Permanent Account Number: AAWCA0125B

Brief financial details:

Particulars	2021-22 (₹ in lakhs)
Share Capital	10.00
Reserves (excluding revaluation reserve)	(6.27)
Revenue from Operations	-
Other Income	-
Profit After Tax	(6.27)
Earnings Per Share (in Rs.)	(6.27)
Net Assets Value	3.73

Shareholding Pattern of Our Promoter Company as per on March 31, 2023:

Sr. No.	Name of Shareholders	No. of Shares	% of Holding
1.	Dipti Raval	26,790	24.51
2.	Manisha Shah	26,690	24.41
3.	System Level Solutions Private Limited	27,000	24.70
4.	Vipul Chauhan	26,690	24.41

Board of Directors of our Promoter Company as on March 31, 2023:

Sr. No.	Name of Director	Designation	Date of Appointment	DIN
1.	Vipul Chauhan	Director	June 15, 2022	01241021
2.	Dipti Raval	Director	October 25, 2021	09374874

For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure – Shareholding of our Promoters" beginning on page no 39 of this Draft Letter of Offer.

DIVIDEND POLICY

As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares since Incorporation.

SECTION VI – FINANCIAL INFORMATION

Independent Auditor’s Examination Report on Restated Financial Statements

To,
The Board of Directors,
Quest Softech (India) Limited,
Cabin No. 11, 7th Floor,
Next to Sai Services,
Andheri (East),
Mumbai – 400069

Dear Sir/Ma’am,

1. We have examined the attached Restated Financial statements and other financial information of **Quest Softech (India) Limited**, (the “Company”) as at and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Letter of Offer / Letter of Offer (being collectively referred as “Offer Document”)), in connection with its proposed Rights issue of equity shares of the Company of face value of Rs, 10 each (“Proposed Rights issue”).
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III of the Companies Act, 2013(“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statement & other Financial information for the purpose of inclusion in the Offer Documents to be filed with SEBI, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the Proposed Right Issue. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined the accompanied the ‘Restated Statement of Assets and Liabilities’ (**Annexure- 1**), ‘Restated Statement of Profit and Loss’ (**Annexure – 2**), “Restated Statement of Cash Flows” (**Annexure 3**) , the Restated Statement of Changes in Equity (**Annexure 4**) for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 as on above dates, forming Part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (**Annexure – 5**) thereon, which are the responsibility of the Company’s management. The information has been extracted from the Financial Statements of the company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021. The Financial Statements of the company financial year ended on March 31, 2023 and March 31, 2022 is audited by us, and for the financial year ending on March 31, 2021 are audited by **M/s. C K S P & Co. LLP**, Chartered Accountants, being the Statutory Auditor of the Company, which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A)(11)(II)(A)(i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of **Quest Softech (India) Limited**, we, M/s. Bansi Khandelwal & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

4. Based on our examination, we report that:
- a. The “Restated Financial Statement of Assets and Liabilities” as set out in **Annexure 1**, Restated Financial Statement of Profit and Loss” as set out in **Annexure 2**, “Restated Financial Statement of Cash Flows” as set out in **Annexure 3**, Restated Statement of Changes in Equity **Annexure 4** to this report, of the Company as at March 31, 2023, March 31, 2022 and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure 5** & and Notes to Accounts to this Report.
 - b. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amount in the respective financial years to which they relate (Also Refer Note No. 35 of the Financial Statements).
 - iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
 - c. The audit reports on the Financial Statements of the Company as at and for years ended March 31, 2023, March 31, 2022 and March 31, 2021 as referred in paragraph 3 above, expresses an unmodified opinion for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.
 - i. No Other adverse remarks/comments in the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on financial statements of the company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.
5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company:-

- i. Statement of Property, Plant and Equipment, as restated (Annexure -6)
- ii. Statement of Investments, as restated (Annexure – 7)
- iii. Statement of Loans, as restated (Annexure – 8)
- iv. Statement of Deferred tax assets, as restated (Annexure – 9)
- v. Statement of Other Non-Current Assets, as restated (Annexure – 10)
- vi. Statement of Trade Receivables, as restated (Annexure - 11)
- vii. Statement of Cash and Cash Equivalents, as restated (Annexure - 12)
- viii. Statement of Other Current Assets, as restated (Annexure - 13)
- ix. Statement of Equity Share Capital, as restated (Annexure – 14)
- x. Statement of Other Equity, as restated (Annexure – 15)
- xi. Statement of Borrowings, as restated (Annexure - 16)
- xii. Statement of Nature and terms of repayment for borrowings, as restated (Annexure – 16.1)
- xiii. Statement of Trade Payables, as restated (Annexure - 17)
- xiv. Statement of Other Current Liabilities and Provisions, as restated (Annexure - 18)
- xv. Statement of Contingent Liabilities, as restated (Annexure - 19)
- xvi. Statement of Revenue from Operations, as restated (Annexure – 20)
- xvii. Statement of Particular of Sale of Products/Services, as restated (Annexure – 20.1)
- xviii. Statement of Other Income, as restated (Annexure - 21)
- xix. Statement of Particular Other Income, as restated (Annexure – 21.1)
- xx. Statement of Particular Purchases of Stock in Trade, as restated (Annexure – 22)
- xxi. Statement of Employee benefits expense, as restated (Annexure - 23)
- xxii. Statement of Other Expenses, as restated (Annexure - 24)
- xxiii. Statement of Payment to Auditor, as restated (Annexure – 24.1)
- xxiv. Statement of Related Party Transactions, as restated (Annexure - 25)

xxv. Statement of Summary Accounting Ratios, as restated (Annexure - 26)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure 1 to 26 read with the significant accounting policies and notes to the restated Financial Statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited Financial Statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the Financial Statements referred to therein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Registration No. 145850W

CA Bansi V Khandelwal
Proprietor
Membership No. 138205
UDIN: 23138205BGRSZV6842

Date: 07th July 2023
Place: Vadodara

QUEST SOFTECH (INDIA) LIMITED
CIN No. L72200MH2000PLC125359
Restated Statement of Assets and Liabilities

(Amount in Rs. Lacs)

Sr. No.	Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I.	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	2	10.41	-	-
	Capital Work in progress	2	4.97	-	-
	(b) Financial Assets				
	(i) Investments	3	2.25	2.25	2.25
	(ii) Loans	4	361.84	385.56	382.84
	(c) Deferred tax assets (net)		-	-	42.72
	(d) Other non-current assets	5	1.14	2.14	1.96
			380.61	389.95	429.77
2	Current Assets				
	(a) Financial Assets				
	(i) Trade receivables	6	2.79	10.44	9.32
	(ii) Cash and cash equivalents	7	4.05	0.48	0.52
	(b) Current Tax Assets (net)		-	-	-
	(c) Other current assets	8	401.29	-	0.10
			408.13	10.92	9.94
	TOTAL		788.74	400.87	439.71
II.	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	9	1,000.00	1,000.00	1,000.00
	(b) Other Equity	10	(666.81)	(631.15)	(580.14)
			333.19	368.85	419.86
	LIABILITIES				
1	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11	427.97	18.67	11.96
	(b) Deferred Tax Liability (net)		0.20	-	-
			428.17	18.67	11.96
2	Current Liabilities				
	(a) Financial Liabilities				
	(i) Trade payables	12			
	Total outstanding dues of micro and small enterprises		0.45	0.25	-
	Total outstanding dues of creditors other than micro and small enterprises.		17.60	7.52	6.60
	(b) Other Current Liabilities	13	9.33	5.58	1.29
			27.38	13.35	7.89
	TOTAL		788.74	400.87	439.71

The accompanying significant accounting policies and notes form an integral part of the financial statements

As per our report of even date

For Bansi Khandelwal & Co.
Chartered Accountants
Firm registration No. 145850W

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Bansi Khandelwal
Proprietor

Membership No.: 138205

Vipul N Chauhan
Managing
Director
(DIN-01241021)

Naimish Raval
Executive
Director
(DIN - 09359061)

Bhadresha Patel
Chief Financial Officer

Mittal K Shah
Compliance Officer

Place : Vadodara
Date : 07/07/23

71 Place : Vadodara
Date : 07/07/23

QUEST SOFTECH (INDIA) LIMITED

CIN No. L72200MH2000PLC125359

Restated Statement of Profit and Loss

(Amount in Rs. Lacs)

Sr. No.	Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	14	2.61	9.00	8.00
II	Other incomes	15	3.86	-	-
III	Total Income		6.47	9.00	8.00
IV	Expenses:				
	Purchase of Stock in Trade	16	2.10	-	-
	Finance Cost		0.49	-	-
	Employee benefit expenses	17	8.47	6.90	6.12
	Depreciation and amortization expenses		-	-	-
	Other Expenses	18	29.86	10.39	116.39
	Total Expenses		40.92	17.29	122.51
V	Profit / (Loss) before exceptional item and tax (III - IV)		(34.46)	(8.29)	(114.51)
VI	Exceptional Items		-	-	-
VII	Profit / (Loss) before tax (V - VI)		(34.46)	(8.29)	(114.51)
VIII	Tax expense:				
	Current tax		-	-	-
	Deferred tax		0.20	(42.72)	(0.06)
	Earlier Year Tax		1.00	-	-
IX	Profit / (Loss) after Tax (VII - VIII)		(35.66)	(51.01)	(114.57)
X	Other Comprehensive Income / (Loss)				
XI	Total Comprehensive Income / (Loss) (IX - X)		(35.66)	(51.01)	(114.57)
	Earning per share on Equity Shares of Rs. 10 each				
	- Basic & Diluted	21	(0.36)	(0.51)	(4.26)

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date

For Bansil Khandelwal & Co.
Chartered Accountants
Firm registration No. 145850W

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Bansil Khandelwal
Proprietor
Membership No.: 138205

Vipul N Chauhan
Managing Director
(DIN-01241021)

Naimish Raval
Executive Director
(DIN - 09359061)

Bhadresha Patel
Chief Financial Officer

Mittal K Shah
Compliance Officer

Place : Vadodara
Date : 07/07/23

Place : Vadodara
Date : 07/07/23

QUEST SOFTECH (INDIA) LIMITED
CIN No. L72200MH2000PLC125359
Restated Statement of Cash Flow

(Amount in Rs. Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow From Operating Activities :			
Net profit before tax as per statement of profit and loss	(34.46)	(8.29)	(114.51)
<u>Adjustments for :</u>			
Depreciation	-	-	-
Impairment Loss Allowance (Expected Credit loss)	-	-	85.00
Operating Cash Flow Before Changes in Working Capital	(34.46)	(8.29)	(29.51)
Changes in current assets and liabilities			
(Increase)/ Decrease in trade receivables	7.65	(1.12)	(2.36)
(Increase)/Decrease in Loans (Asset)	23.72	(2.72)	23.88
(Increase)/Decrease in Other Current and Non-Current Assets	(401.29)	(0.08)	0.18
Increase/ (Decrease) in trade payables	10.29	1.16	1.93
Increase/(Decrease) in Other Current Liabilities	3.74	1.46	0.43
Cash Generated From Operations	(390.35)	(9.58)	(5.45)
Payment of Taxes (Net of Refunds)	-	-	-
Net Cash Flow From Operating Activities (A)	(390.35)	(9.58)	(5.45)
B. Cash Flow From Investing Activities :			
Payment of property, plant & equipments & Intangibles	(15.38)	-	-
Sale proceeds of property, plant & equipments	-	-	-
(Purchase)/ sale of Investment	-	-	-
Interest income	-	-	-
Net Cash Flow From Investment Activities (B)	(15.38)	-	-
C. Cash Flow From Financing Activities :			
Receipt of Loan given	-	-	-
Receipt of loan	409.30	9.54	5.52
Repayment of Borrowing	-	-	-
Net Cash From/ (Used In) Financing Activities (C)	409.30	9.54	5.52
Net Increase In Cash Or Cash Equivalents (A+B+C)	3.57	(0.04)	0.07
Cash And Cash Equivalents At The Beginning Of The Year	0.48	0.52	0.45
Cash And Cash Equivalents As At The End Of The Year	4.05	0.48	0.52

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

Note - Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

As per our report of even date

For Bansi Khandelwal & Co.
Chartered Accountants
Firm registration No. 145850W

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Bansi Khandelwal
Proprietor

Vipul N Chauhan
Managing Director

Naimish Raval
Executive Director

Membership No.: 138205

(DIN-01241021)

(DIN - 09359061)

Bhadresha Patel
Chief Financial Officer

Mittal K Shah
Compliance Officer

Place : Vadodara
Date : 07/07/23

Place : Vadodara
Date : 07/07/23

QUEST SOFTECH (INDIA) LIMITED
CIN No. L72200MH2000PLC125359
Restated Statement of Changes in Equity

Note A :- Equity share Capital

PARTICULARS	Note	Rupees in Lacs
As at April 01, 2020		1,000
Changes in Equity share capital during the year		-
As at March 31, 2021		1,000
Changes in Equity share capital during the year		-
As at March 31, 2022		1,000
Changes in Equity share capital during the year		-
As at March 31, 2023	10	1,000

Note B : Other Equity

(Amount in Rs. Lacs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Capital Reserves	Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as at April 1, 2020			(465.57)	-	-	(465.57)
Profit for the year			(114.57)	-	-	(114.57)
Other Comprehensive Income for the year, net of Income Tax			-	-	-	-
Total Comprehensive Income for the year			(580.14)			(580.14)
Dividends/Tax on Dividend						
Reversal of Dividends/Tax on Dividend (Short) / excess provision for tax						
Transfer from Retained Earnings						
Balance as at March 31, 2021	-	-	(891.98)	-	-	(891.98)
Profit for the year	-	-	260.83	-	-	260.83
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(631.15)	-	-	(631.15)
Dividends/Tax on Dividend						
Reversal of Dividends/Tax on Dividend (Short) / excess provision for tax						
Transfer from Retained Earnings						
Balance as at March 31, 2022	-	-	(631.15)	-	-	(631.15)
Profit for the year	-	-	(35.66)	-	-	(35.66)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	(666.81)	-	-	(666.81)
Dividends/Tax on Dividend						
Reversal of Dividends/Tax on Dividend (Short) / excess provision for tax						
Transfer from Retained Earnings						
Balance as at March 31, 2023	-	-	(666.81)	-	-	(666.81)

As per our report of even date

For Bansi Khandelwal & Co.
Chartered Accountants
Firm registration No. 145850W

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Bansi Khandelwal
Proprietor
Membership No.: 138205

Vipul N Chauhan
Managing Director
(DIN-01241021)

Naimish Raval
Executive Director
(DIN - 09359061)

Bhadresha Patel
Chief Financial Officer

Mittal K Shah
Compliance Officer

Place : Vadodara
Date : 07/07/23

Place : Vadodara
Date : 07/07/23

Notes to Restated Financial Statements

2. Tangible and intangible assets

	Gross block (at cost)				Accumulated depreciation			(Amount in Rs. Lacs) Net block		
	As on 01.04.22	Additions	Disposals/ adjustments	As at 31.03.23	As on 01.04.22	Depreciation for the year	Adjustments	As at 31.03.23	As at 31.03.23	As at 31.03.22
	Tangible Assets									
Machinery		10.41		10.41	-	-		-	10.41	-
Total (A)	-	10.41	-	10.41	-	-	-	-	10.41	-
Capital Work in progress		4.97							4.97	
Intangible Asset										
Software	158.91	-	158.91	-	158.91	-	159	-	-	-
Total (B)	158.91	-	158.91	-	158.91	-	158.91	-	-	-
Total (A+B)	158.91	10.41	158.91	10.41	158.91	-	159	-	10.41	-
Previous year	158.91	-	-	158.91	158.91	-	-	158.91	-	-
Intangible Asset under development										

2. Tangible and intangible assets

	Gross block (at cost)				Accumulated depreciation			(Amount in Rs. Lacs) Net block		
	As on 01.04.21	Additions	Disposals/ adjustments	As at 31.03.22	As on 01.04.21	Depreciation for the year	Adjustments	As at 31.03.22	As at 31.03.22	As at 31.03.22
	Tangible Assets									
Plant and Machinery	-	-		-	-	-		-	-	-
Computer	-			-	-	-		-	-	-
Total (A)	-	-	-	-	-	-	-	-	-	-
Capital Work in progress										
Intangible Asset										
Software	158.91	-	-	158.91	158.91	-	-	158.91	-	-
Total (B)	158.91	-	-	158.91	158.91	-	-	158.91	-	-
Total (A+B)	158.91	-	-	158.91	158.91	-	-	158.91	-	-
Previous year	158.91	-	-	158.91	158.91	-	-	158.91	-	-
Intangible Asset under development										

QUEST SOFTECH (INDIA) LIMITED
Notes to Restated Financial Statements

(Amount in Rs. Lacs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Note 3 :- Investments (Non Current)			
Equity Instruments in Associate Companies carried at cost (Unquoted and Fully Paid)			
15,540 Equity shares of Quest Fin-cap Limited (March 31, 2022: 15,540, March 31, 2021: 15,540) fully paid up equity shares of Rs. 10 each	2.25	2.25	2.25
Aggregate amount of quoted investments and market value	-	-	-
Aggregate amount of unquoted investments	2.25	2.25	2.25
Total	2.25	2.25	2.25
Note 4 :- Loans (Non Current)			
Unsecured, Considered Good			
Loan to Others	446.84	470.56	467.84
Less:			
Impairment Loss Allowance (Expected Credit loss)	85.00	85.00	85.00
Total	361.84	385.56	382.84
NOTE 5 :- Deferred Tax Asset (net)			
<u>Tax effect of items constituting deferred tax asset</u>			
Related to timing difference on depreciation/ amortisation on PPE and Intangible Assets	-	-	0.32
Related to business losses and unabsorbed depreciation	-	-	42.40
Total	-	-	42.72
Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.			
NOTE 5 :- Other non-current assets			
Advance tax/TDS (net of Provisions)	1.14	2.14	1.96
Total	1.14	2.14	1.96
Note 6 :- Trade Receivables			
Unsecured, Considered Good (Less than 1 Year)	2.79	10.44	9.32
Total	2.79	10.44	9.32
Note 7 :- Cash and Cash Equivalents			
Balances with banks			
(i) In current accounts	3.73	0.06	0.10
Cash on hand	0.32	0.42	0.42
Total	4.05	0.48	0.52
Note 8 :- Other Current Assets			
Balance with Government authorities	2.12	-	0.10
Advance to vendors	397.69	-	-
Prepaid Expenses	1.48	-	-
Total	401.29	-	0.10

QUEST SOFTECH (INDIA) LIMITED
Notes to Restated Financial Statements

Note 9 (a) :- Equity

(Amount in Rs. Lacs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised Capital			
27,000,000 (As at March 31, 2022: 10,000,000, As at March 31, 2021: 10,000,000) Equity Shares of Rs.10 each	2,700	1,000	1,000
Total	2,700	1,000	1,000
Issued, Subscribed and Paid up			
10,000,000 (As at March 31, 2022: 10,000,000, As at March 31, 2021: 10,000,000) Equity Shares of Rs.10 each	1,000	1,000	1,000
Total	1,000	1,000	1,000

Note 9 (b) :- The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Note 9 (c) :- Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end. - NIL

Note 9 (d) :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 is set out below

PARTICULARS	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares held	(Amount in Rs. Lacs)	No. of shares held	(Amount in Rs. Lacs)	No. of shares held	(Amount in Rs. Lacs)
Equity Shares						
Number of shares at the beginning	1,00,00,000	1,000	1,00,00,000	1,000	1,00,00,000	1,000
Add: Fresh Issue	-	-	-	-	-	-
Add: Bonus Shares	-	-	-	-	-	-
Less: Buy Back	-	-	-	-	-	-
Number of shares at the end	1,00,00,000	1,000	1,00,00,000	1,000	1,00,00,000	1,000

Note 9 (e) :- Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% holding	No. of shares held	% holding	No. of shares held	% holding
Equity shares with voting rights						
Quest Fin-Cap Private Limited	-	0.00%	43,00,000	43.00%	-	0.00%
Amit Sheth	-	0.00%	13,10,169	13.10%	13,10,169	13.10%
Dhiren Bhogilal Kothary	50,444	0.50%	50,444	0.50%	24,50,444	24.50%
Nita Dhiren Kothary	30,953	0.31%	30,953	0.31%	19,30,953	19.31%
AV AC DC Renew Private Limited	58,14,508	58.15%	-	0.00%	-	0.00%

Note 9 (f) :- Details of shares held by promoters:

Shares held by promoters at the end of the year	As at March 31, 2023		As at March 31, 2022		% Change during 22-23	As at March 31, 2021		% Change during 21-22
	No. of	% holding	No. of shares	% holding		No. of shares	% holding	
Promotor & Promotor Group								
Nita Dhiren Kothary	30,953	0.31%	30,953	0.31%	0.00%	19,30,953	19.31%	19.00%
Dhiren Bhogilal Kothary	50,444	0.50%	50,444	0.50%	0.00%	24,50,444	24.50%	24.00%
Quest Fin-Cap Private Limited	-	0.00%	43,00,000	43.00%	100.00%	0	0.00%	100.00%
AV AC DC Renew Private Limited	58,14,508	58.15%	-	0.00%	100.00%	-	0.00%	0.00%
	58,95,905	58.96%	43,81,397	43.81%		43,81,397	43.81%	

Note:-

An application is filed by the company for seeking Re-classification of Promoter and Promoter Group i.e. for Ms. Nita Dhiren Kothary, Mr. Dhiren Bhogilal Kothary and Quest Fin-Cap Private Limited. As on date, the company is still awaiting approval from BSE.

QUEST SOFTECH (INDIA) LIMITED
Notes to Restated Financial Statements

(Amount in Rs. Lacs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Note 10: Other Equity			
Retained Earnings			
At the commencement of the year	(631.15)	(580.14)	(465.57)
Add: Profit/ (Loss) for the year	(35.66)	(51.01)	(114.57)
	(666.81)	(631.15)	(580.14)
Total	(666.81)	(631.15)	(580.14)
10 (i) Retained Earnings			
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.			
Note 11 :- Borrowings (Non Current)			
Term loans (Unsecured)			
From Related Parties (Unsecured)	427.97	18.67	11.96
Total	427.97	18.67	11.96
Note 13 :- Other Current Liabilities and provisions			
(a) Statutory liabilities	0.51	0.75	0.05
(b) Other Payables	4.35	2.83	-
(c) Salary Payable	4.46	2.00	1.24
(d) ESI payable	0.01	-	-
Total	9.33	5.58	1.29

QUEST SOFTECH (INDIA) LIMITED
Notes to Restated Financial Statements

Note 12 :- Trade Payable (Current)

(Amount in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.45				0.45
Others	17.60				17.60
Disputed Dues MSME:					-
Disputed Dues Others:					-
Total	18.05	-	-	-	18.05

As at March 31, 2022

(Amount in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.25	-	-	-	0.25
Others	1.49	3.53	2.22	0.28	7.52
Disputed Dues MSME :	-	-	-	-	-
Disputed Dues Others:	-	-	-	-	-
Total	1.74	3.53	2.22	0.28	7.77

As at March 31, 2021

(Amount in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	3.78	2.50	0.32		6.60
Disputed Dues MSME :	-	-	-	-	-
Disputed Dues Others:	-	-	-	-	-
Total	3.78	2.50	0.32	-	6.60

QUEST SOFTECH (INDIA) LIMITED
Notes to Restated Financial Statements

(Amount in Rs. Lacs)

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<u>Note 14 :- Revenue from Operations</u>			
Local sales / Services	2.61	9.00	8.00
	2.61	9.00	8.00
Total	2.61	9.00	8.00
<u>Note 15 :- Other Incomes</u>			
Balances W/off (net)	3.83	-	-
Reversal of Provision for Loans W/off	-	-	-
Freight and packing charges recovered	0.03		
Total	3.86	-	-
<u>Note 16 :- Purchase of Stock in Trade</u>			
Purchase Stock In trade	2.10	-	-
Total	2.10	-	-
<u>Note 17 :- Employee Benefit Expenses</u>			
Salary, wages, bonus and allowances	8.47	6.90	6.12
Total	8.47	6.90	6.12
<u>Note 18 :- Other Expenses</u>			
Legal & Professional	8.26	0.93	0.57
Advertising Expenses	0.27	0.24	0.24
Rates and Taxes	0.01	0.03	2.65
Computer and software usage charges	0.37	-	-
Depository charges	0.60	0.54	0.55
Listing Expenses	3.00	3.00	3.00
ROC Fees	16.29	0.18	0.11
BSE Fees	0.12	-	-
<u>Auditors' Remuneration</u>			
- Statutory Audit Fees	0.50	0.35	0.39
Postage and Courier	0.06	-	-
Printing & Stationery	0.01	-	0.45
Balances W/off (net)	-	-	4.13
Provision for Loans W/off	-	-	85.00
Membership and Subscription	0.22	-	-
Travelling, conveyance, lodging and boarding	0.04	-	-
Other Office Expenses	0.11	0.12	0.30
Reimbursement Charges for Software Development	-	5.00	19.00
Total	29.86	10.39	116.39

QUEST SOFTECH (INDIA) LIMITED
CIN No. L72200MH2000PLC125359
Notes to Restated Financial Statements

Note : 19 Impact of COVID-19

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of finalisation of accounts for the financial year 2022-23 and based thereon and keeping in view current indicators of future economic conditions, there is no significant impact on the financial statements for 2022-23 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at the date of finalisation and subsequent approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

The Company is in the business of providing software and hardware consultancy and allied services, so the performance / operations does not gets affected because of pandemic and resultant lockdown. The company has taken proper steps to ensure smooth functioning of its operations.

However there are no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

Note : 20 Related party transactions

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

Relationships during the year

(A) Key Managerial Personnel

Vipul N Chauhan	Director	With effect from December 20, 2022
Jaydeep P Mehta	Director	With effect from December 20, 2022
Naimish S Raval	Director	With effect from December 20, 2022
Dhiren Kothary	Director	Upto December 20, 2022
Suresh Vishwasrao	Director	Upto December 20, 2022
Tejas Shah	Director	
Amar Nagariya	CFO	
Akshay Hegde	Company Secretary	Upto March 31, 2022
Mittal Shah	Company Secretary	

(B) Holding/Subsidiary

AV AC DC Renew Private Limited	Holding Company
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(C) Enterprises over which Key Management Personnel have Significant Influence

Quest (East India) Advisory Private Limited	Associate Company
Quest Profin Advisor Private Limited	Associate Company
Quest Fin-Cap Limited	Associate Company
Kubiz Capital Private Limited (Earlier known as Quest Finlease Private Limited)	Associate Company
Niyamak Consultancy Private Limited	Associate Company
Niyamak Advisor Private Limited	Associate Company
PNP developers Private Limited	Associate Company
Ricco International Private Limited	Associate Company

(D) Relatives of Key Managerial person

Abhishek Chauhan	Relative of KMP
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(E) Related party transactions in ordinary course of business during the year

(Amount in Rs. Lacs)

Particulars	2022-23	2021-22	2020-21
(A) Transactions with related parties during the year :			
Purchase of Fixed assets from:			
AV AC DC Renew Private Limited	14.95	-	-
Purchase of Stock in trade from:			
AV AC DC Renew Private Limited	0.06	-	-
Director remuneration			
Dhiren Bhogilal Kothary	0.90	1.20	1.20
Salary			
Salary to:			
Amar Nagariya	3.90	3.30	2.50
Mittal Shah	1.26	-	-
Abhishek Chauhan	0.60	-	-
Akshay A Hegde	-	2.40	2.40
Reimbursement of Expenses			
AV AC DC Renew Private Limited	1.36	-	-
Loan taken			
Dhiren Kothary	7.30	9.54	2.69
AV AC DC Renew Private Limited	427.00	-	-
Loan repaid			
Dhiren Kothary	25.45		
(B) Balances outstanding at the end of the year			
Loans Payable			
Dhiren Kothary	0.52	18.67	9.13
AV AC DC Renew Private Limited	427.44	-	-
Salary payable			
Amar Nagariya	0.98	-	-
Mittal Shah	0.20	-	-
Abhishek Chauhan	0.60	-	-
Trade payable			
AV AC DC Renew Private Limited	16.37	-	-
Other payable			
Quest Fin-Cap Limited	2.83	2.83	2.83

Note : 21 Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit after tax as per statement of profit and loss	(35.66)	(51.01)	(114.57)
Weighted average number of equity shares outstanding during the year.	1,00,00,000	1,00,00,000	1,00,00,000
Nominal value per equity share	10	10	10
Basic & Diluted earnings per share	(0.36)	(0.51)	(1.15)

Note : 22 Segment Reporting

The Company operates in Electric vehicle charger sales and services and allied services which is the only reportable segment. Therefore, the same has not been separately disclosed in line with provisions of Ind AS 108 'Operating Segment'

Note : 23 Auditors Remuneration

(Amount in Rs. Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit	0.50	0.35	0.39
Total	0.50	0.35	0.39

Note : 24 Contingent Liabilities and Commitment (as represented by the Management)

(Amount in Rs. Lacs)

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Guarantees given by the Company on behalf of its Subsidiary	-	-	-
(ii) Disputed Liabilities not provided for direct / indirect Tax	40.38	40.38	40.38
(iii) Commitments:			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-	-

Note : 25 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows: Micro, Small and Medium Enterprises:

(Amount in Rs. Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.45	0.25	-
b) interest due remaining unpaid to any supplier at the end of each accounting year	-	-	-
c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note : 26 Retirement Benefits:

Company does not have leave encashment policy. Employees have not completed tenure to be eligible for gratuity. Hence gratuity provision is not made.

Note : 27 Balance Confirmation:

In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required. The management has made an assessment (a) of current assets, loans & advances and other assets, and is of the opinion that the same are realisable at a value at which these are stated, in the ordinary course of business and (b) of provision for all known and determined liabilities and is of the opinion that the same are adequately made in the accounts.

Note : 28 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

(Amount in Rs. Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Debt	428	18.67	9.13
Less : Cash and Marketable Securities	4.05	0.48	0.52
Net Debt (A)	423.92	(0.48)	(0.52)
(ii) Equity (B)	333.19	368.85	419.86
(d) Capital Gearing Ratio (A/B)	N.A.	N.A.	N.A.

Note : 29 Financial Instruments:
(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:
The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

Particulars	As at 31.03.2023 (Amount in Rs. Lacs)			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	2.25	-	-	-
(ii) Trade receivables	2.79	-	-	-
(iii) Cash and Bank Balance	4.05	-	-	-
(vi) Loans	361.84	-	-	-
(v) Other financial assets	-	-	-	-
At FVTOCI				
At FVTPL				
(i) Investments (Liquid investment)	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	427.97	-	-	-
(ii) Trade payables	18.05	-	-	-
(iii) Other financial liabilities	-	-	-	-
At FVTOCI				
At FVTPL				
	-	-	-	-

Particulars	As at 31.03.2022 (Amount in Rs. Lacs)			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	2.25	-	-	-
(ii) Trade receivables	10.44	-	-	-
(iii) Cash and Bank Balance	0.48	-	-	-
(vi) Loans	385.56	-	-	-
(v) Other financial assets	-	-	-	-
At FVTOCI				
At FVTPL				
(i) Investments (Liquid investment)	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	18.67	-	-	-
(ii) Trade payables	7.77	-	-	-
(iii) Other financial liabilities	-	-	-	-
At FVTOCI				
At FVTPL				
	-	-	-	-

Particulars	As at 31.03.2021 (Amount in Rs. Lacs)			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	2.25	-	-	-
(ii) Trade receivables	9.32	-	-	-
(iii) Cash and Bank Balance	0.52	-	-	-
(vi) Loans	382.84	-	-	-
(v) Other financial assets	-	-	-	-
At FVTOCI				
At FVTPL				
(i) Investments (Liquid investment)	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	11.96	-	-	-
(ii) Trade payables	6.60	-	-	-
(iii) Other financial liabilities	-	-	-	-
At FVTOCI				
At FVTPL				
	-	-	-	-

(ii) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

The Company does not have any exposure to foreign currency and thus does not have any risk from its fluctuations

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

Particulars	(Amount in Rs. Lacs)		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Fixed Rate Instruments			
Financial Assets	-	-	-
Financial Liabilities	428	-	-
Variable Rate Instruments			
Financial Assets	-	-	-
Financial Liabilities	-	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments : Since there is no variable-rate instruments, hence impact for the reporting period is Nil.

Derivative financial instruments

The Company does not hold derivative financial instruments

Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other financial assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

(Amount in Rs. Lacs)

Particulars	As at March 31, 2023	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	428	428	-	-	-
(ii) Trade payables	18.05	18.05	-	-	-
(iii) Other Financial Liabilities	-	-	-	-	-
Particulars	As at March 31, 2022	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	18.67	9.13	-	-	-
(ii) Trade payables	7.77	1.74	3.53	2.50	-
(iii) Other Financial Liabilities	-	-	-	-	-
Particulars	As at March 31, 2021	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	9.13	8.68	-	-	-
(ii) Trade payables	6.60	3.78	2.50	0.32	-
(iii) Other Financial Liabilities	-	-	-	-	-

Note : 30 Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

Note : 31 Event after reporting date

There is no event to be reported

Note : 32 Disclosure requirements as notified by MCA pursuant to amended Schedule III

- Ratio analysis and its elements
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers)

Note : 33 Prior Period of Comparative

Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

Note : 34 Authorisation of Financial Statements

The financial statements for the FY 2022-23 were approved by the Board of Directors on 05/05/2023

Note : 35 Restatement of Provision for doubtful debts

Management of the Company made provision for doubtful debts in books of accounts in financial year 2020-21 for Rs. 396.84 Lacs. In Financial year 2021-22 management reversed provision for doubtful debts amounting to Rs. 311.84 lacs. The said provision and reversal were disclosed in statement of Profit & Loss of respective year. As the provision and reversal is of same advances for the purpose of restatement the effect of reversal is given in same financial year in which provision was made that is FY 2020-21 and result of which net provision of Rs. 85 Lacs is disclosed in Statement of Profit & Loss of financial year 2020-21

As per our report of even date

For Bansil Khandelwal & Co.
Chartered Accountants
Firm registration No. 145850W

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Bansil Khandelwal
Proprietor
Membership No.: 138205

Vipul N Chauhan
Managing Director
(DIN-01241021)

Naimish Raval
Executive Director
(DIN - 09359061)

Bhadresha Patel
Chief Financial Officer

Mittal K Shah
Compliance Officer

Place : Vadodara
Date : 07/07/23

Place : Vadodara
Date : 07/07/23

QUEST SOFTECH (INDIA) LIMITED

Notes to Restated Financial Statements

Note 32: Ratio analysis and its elements

Particulars	Numerator	Denominator	31-03-2023	31-03-2022	Variance	Explanation because of 25% & More variance	#####	Variance	Explanation because of 25% & More variance	
Current Ratio	Current Assets	Current Liabilities	14.91	0.82	1722.84%	Advance given to vendor	1.26	-35.09%	Reclassification of loans to other payable	
Debt-Equity	Total debts	Shareholder's equity	1.29	0.05	2439%	Loan received from holding company	0.03	78%	Loan Introduced during the year by director to make day to day revenue expenses.	
Debt-Service Coverage ratio	Earnings available for debt service ⁽¹⁾	Debt Service	(0.08)	(2.73)	-96.95%	Loan received from holding company. Also there is a loss.	(2.73)	0.00%	NA	
	(35.66)	428.17								
	(51.01)	18.67								
	(114.57)	11.96								
Return on equity ⁽³⁾	Net profit after taxes	Shareholder's Equity	(0.11)	(0.14)	22.66%	NA	(0.27)	60.78%	Decrease in software development charges	
	(35.66)	333.19								
	(51.01)	368.85								
	(114.57)	419.86								
Trade receivables turnover ratio	Revenue	Average trade receivable	0.98	0.91	7.35%	NA	0.86	13.93%	NA	
	6.47	6.61								
	9.00	9.88								
	8.00	9.32								
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	3.17	1.71	85.43%	Trade Payable gets clear during the year	2.18	45.51%	Trade Payable gets clear during the year	
	40.92	12.91								
	12.29	7.18								
	14.38	6.60								
Net capital turnover ratio	Revenue	Working capital ⁽²⁾	0.01	(3.09)	100.22%	Trade payable increased during the year	5.23	99.87%	Reclassification of loans to other payable	
Net profit ratio	Net profit	Revenue	(5.33)	(0.92)	478.57%	Loss during the year	(14.31)	-62.78%	Provision for loan w/off	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(0.10)	(0.02)	360.29%	Loss during the year	(0.27)	-62.08%	Provision for loan w/off	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-	0.00%	NA	0	0.00%	NA	
Return on investment (ROI)	Income generated from investments	Time weighted average investments	-	-	0.00%	NA	0	0.00%	NA	
Explanations	(1) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.									
	(2) Working capital is taken excluding cash and cash equivalents.									

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the BSE. As our Equity Shares are listed only on the BSE, stock market data for our Equity Shares has been given for BSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at BSE

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High#	No. of Shares traded on date of high	Low (in Rs)	Date of Low#	No. of Shares traded on date of low	Average price for the year (in Rs.)*
2023	85.75	February 10, 2023	86,306	5.52	April 01, 2022	2,213	45.63
2022	5.26	March 31, 2022	7,232	2.15	August 31, 2021	3,010	3.70
2021	2.75	January 13, 2021	21,787	1.01	November 19, 2020	353	1.88

*Average price for the year is based on WAP available on the BSE.

Dates were taken on the basis of highest traded number of shares.

(Source: www.bseindia.com)

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs)	Date of High#	No. of Shares traded on date of high	Low (in Rs)	Date of Low#	No. of Shares traded on date of low	Average price for the month (in Rs.)*
June 2023	78.5	June 01, 2023	1462	56.2	June 23, 2023	13223	65.51
May, 2023	80.05	May 25, 2023	13,385	57.7	May 05, 2023	9,136	68.71
April, 2023	75.09	April 06, 2023	18,060	58.34	April 28, 2023	8,726	66.22
March, 2023	71.82	March 24, 2023	1,73,106	52.1	March 16, 2023	10,531	60.14
February, 2023	85.75	February 10, 2023	86,306	57.95	February 28, 2023	27,659	69.39
January, 2023	73.25	January 30, 2023	118708	42.95	January 09, 2023	14289	53.74

*Average price for the month is based on WAP available on the BSE.

Dates were taken on the basis of highest traded number of shares.

(Source: www.bseindia.com)

Weekly Stock Market Quotation at BSE

Week end closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
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	(in Rs.)				
June 30, 2023	63.78	63.78	June 30, 2023	56.9	June 26, 2023
July 07, 2023	Not traded*	70.3	July 04, 2023	66.96	July 03, 2023
July 14, 2023	Not traded*	66.42	July 10, 2023	66.42	July 10, 2023
July 21, 2023	Not traded*	65.1	July 17, 2023	63.8	July 24, 2023

The closing price of the Equity Shares as on January 24, 2023 was Rs. 63.35 on the BSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

The closing price of the Equity Shares as on July 26, 2023 was Rs.61.28 on the BSE Limited.

*The trading was restricted on BSE on account of ESM.

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“Materiality Policy”), in each case involving our Company, Promoters and Directors (the “Relevant Parties”).

For the purpose of point (V) above, our Board has considered and pass the Resolution for identification of material litigation involving the Relevant Parties in its meeting held on May 05, 2023 and has considered for identification of material litigation involving the Relevant Parties.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters since incorporation including outstanding action, and tax matters, would be considered ‘material’ if:

- (a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5.00 Lakhs shall be considered material; or
- (b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on May 05, 2023 determined that outstanding dues to creditors in excess of Rs. 5.00 lakhs as per the restated financials for the period ended March 31, 2023 shall be considered as material dues (“Material Dues”).

Unless otherwise stated to the contrary, the information provided is as of the date of this Draft Letter of Offer.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.ampvolts.com It is clarified that for the purposes of the above, pre – litigations notices received by our Company Promoter, and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.

PART I –LITIGATIONS INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY

- 1) Criminal Litigations
NIL
- 2) Civil Proceedings
NIL
- 3) Taxation Matters

Sr.No.	Assessment Year	Amount (₹ in Lacs) Particular	Particular
1.	2012-13	35.31	Appeal has been filed on January 25, 2019 against the Notice of Demand under Section 156 of the Income Tax Act, 1961
2.	2017-18	3.87	Intimation U/S 143(1) of The Income Tax Act, 1961, against which rectification application has been made to the Dy. Commissioner of Income Tax 4 (3) (1) on September 17, 2020 and reminder has been sent on June 05, 2023

- 4) Penalties in Last Five Years

The BSE has imposed a total penalty of Rs. 2,83,200/- for violation of Regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for not appointing the Company Secretary and Compliance officer as per the Letter received from the stock exchange dated May 14, 2019, August 23, 2019 and December 05, 2019 for levying penalty of Rs. 1,06,200/-, Rs. 108560 and Rs. 68440/- respectively for non compliance of Regulation 6(1) of SEBI (LODR) Regulations, 2015 for the Quarter March 2019, December 2018 and June 2019 and company has appointed the Company Secretary and Compliance officer w.e.f May 29, 2019 and paid the penalty to the Stock exchange of Rs. 2,83,200/- dated October 12, 2020.

- 5) Pending Notices against our Company
NIL
- 6) Past Notices to our Company
NIL
- 7) Disciplinary Actions taken by SEBI or stock exchanges against Our Company
NIL
- 8) Defaults including non-payment or statutory dues to banks or financial institutions
NIL
- 9) Details of material frauds against the Company in last five years and action taken by the Companies.
NIL

B. LITIGATIONS FILED BY OUR COMPANY

- 1) Criminal Litigations
NIL
- 2) Civil Proceedings
NIL
- 3) Taxation Matters
NIL
- 4) Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law.
NIL

PART II –LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY

A. LITIGATIONS AGAINST DIRECTOR(S) OF OUR COMPANY

- 1) Criminal Litigations
NIL
- 2) Civil Proceedings
NIL
- 3) Taxation Matters

Direct and Indirect Taxes

INCOME TAX			
Name of the Directors	Assessment Year	Particulars	Outstanding Amount (in ₹ Lacs)
Vipul Chauhan	2020-2021	Appeal has been filed with CIT Appeal	4.37

- 4) Past Penalties imposed on our directors
NIL
- 5) Proceedings initiated against our directors for economic offences/securities laws/ or any other law
NIL
- 6) Directors on list of wilful defaulters of RBI
NIL

B. LITIGATIONS FILED BY DIRECTOR(S) OF OUR COMPANY

- 1) Criminal Litigations
NIL
- 2) Civil Proceedings
NIL
- 3) Taxation Matters
NIL

PART III –LITIGATIONS INVOLVING PROMOTER(S) OF OUR COMPANY

A. LITIGATIONS AGAINST PROMOTER(S) OF OUR COMPANY

- 1) Criminal Litigations
NIL
- 2) Civil Proceedings
NIL
- 3) Taxation Matters
Other than stated above in **PART II - LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY**, our Promoters are not involved in any litigation as on date of this Draft Letter of Offer.
NIL
- 4) Past Penalties imposed on our Promoters
NIL
- 5) Proceedings initiated against our Promoters for economic offences/securities laws/ or any other law
NIL
- 6) Penalties in Last Five Years
NIL
- 7) Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past
NIL
- 8) Adverse finding against Promoter for violation of Securities laws or any other laws
NIL

B. LITIGATIONS FILED BY PROMOTERS(S) OF OUR COMPANY

- 1) Criminal Litigations
NIL
- 2) Civil Proceedings
NIL
- 3) Taxation Matters
NIL

PART IV –LITIGATIONS INVOLVING SUBSIDIARY COMPANY:

AS ON DATE OF THIS DRAFT LETTER OF OFFER, OUR SUBSIDIARY COMPANIES DOES NOT HAVE ANY LITIGATION OTHER THAN STATED BELOW
NIL

PART V –LITIGATIONS INVOLVING GROUP COMPANY:

AS ON DATE OF THIS DRAFT LETTER OF OFFER, OUR COMPANY DOES NOT HAVE ANY LITIGATIONS INVOLVING GROUP COMPANY OTHER THAN STATED ABOVE IN PART IV OF LITIGATIONS INVOLVING SUBSIDIARY COMPANY.
NIL

PART VI –OTHER MATTERS

NIL

PART VII –DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

NIL

PART VIII –OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

NIL

PART IX –MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

There have been no material developments, since the date of the last audited balance sheet.

PART X –OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on March 31, 2023, our Company had 18 creditors, to whom a total amount of Rs.18.05 lakhs were outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated May 05, 2023, considered creditors to whom the amount due exceeds Rs. 5.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Sr.No.	Particulars	Amount (Rs. in Lakhs)
1.	Amount due to Micro and Small Enterprises.	0.45
2.	Amount due to Material Creditors.	16.37
3.	Amount due to Other Creditors.	1.23
	Total	18.05

*The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED Act.

Trade Payables are non-interest bearing and are normally settled within the terms. There are no other amounts paid/payable towards interest/principal under the MSMED, Act. For complete details about outstanding dues to creditors of our Company, please see website of our Company **Website:** www.ampvolts.com.

The information provided on the website of our Company is not a part of this Draft Letter of Offer and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: www.ampvolts.com would be doing so at their own risk.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoter and Directors have not been identified as a wilful defaulter or fraudulent Borrowers in terms of the SEBI ICDR Regulations as on the date of this Draft Letter of Offer.

GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively “Approvals”) from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Letter of offers) no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “Objects of the Issue” at page 41 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on January 25, 2023 in pursuance of Section 62(1)(a) of the Companies Act, 2013.

Board of Directors in its meeting held on January 25, 2023 has resolved to issue up to [●] Equity Shares to the eligible Equity Shareholders on Right Issue Basis is [●] per Equity Share (including premium of [●] per Equity Share), in the ratio of [●] Equity Shares for every [●] Equity Share as held by Public Shareholders on the Record Date. The Issue Price [●] per Equity Share has been arrived at prior to determination of the Record Date.

The Draft Letter of Offer has been approved by our Board pursuant to its resolution dated [●].

The Letter of Offer has been approved by our Board pursuant to its resolution dated [●].

We have received In- Principle Approval from BSE vide their letter dated [●] to use the name of BSE in the Letter of Offer for listing of our Right equity Shares on Platform of BSE. BSE Ltd is the Designated Stock Exchange.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoter, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Letter of Offer.

ASSOCIATION OF OUR DIRECTORS WITH SECURITIES MARKET

We confirm that none of our Director(s), Promoter or Promoter Group are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

CONFIRMATION

1. Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Letter of Offer.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoter, our Directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the BSE Limited. Our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for “*In-Principle Approvals*” for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE Limited is the Designated Stock Exchange for this Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in Compliance with the Provisions Specified in Clause (1) Of Part B of Schedule VI of The SEBI ICDR Regulations

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI listing regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the websites of BSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

Further, the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR regulations are not applicable to our Company; the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

SEBI DISCLAIMER CLAUSE

Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakhs, however this letter of offer will be filed with SEBI for dissemination purpose.

DISCLAIMER CLAUSE FROM OUR COMPANY

Our Company accept no responsibility for statements made other than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company, and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, sales person or other person is authorised to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations there under. This issue is being made in India to existing shareholders of company as on record date and persons resident in India

This Draft Letter of Offer does not, however, constitute an invitation to subscribe to Right Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Letter of Offer comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the

jurisdiction of appropriate court(s) in Mumbai only and Draft Letter of Offer may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of this Draft Letter of Offer has been submitted to BSE Limited. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of this Draft Letter of Offer will be produced by our Company in the Letter of Offer.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Rights entitlements and Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United

States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE Limited.

LISTING

The Right Equity Shares of our Company are proposed to be listed on Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of Right equity shares on Platform of BSE Limited.

No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

If the permission to deal in and for an official quotation of the Right Equity Shares on the Platform of BSE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Letter of Offer. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company, selling shareholders and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

SELLING RESTRICTIONS

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, Common Application Form and the Rights Entitlement Letter (“Issue Materials”) and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to

the Eligible Equity Shareholders of our Company and will dispatch the Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company/ Registrar.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Material or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of the Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Legal Advisor to the Issue, Registrar to the Issue, and Banker's to Issue and Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Letter of Offer with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Letter of Offer for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Bansi Khandelwal & Co, Chartered Accountants., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated July 07, 2023 and the Statement of Tax Benefits dated July 21, 2023, which may be available to the Company and its shareholders, included in this Draft Letter of Offer in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Letter of Offer with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Letter of Offer.

EXPERT OPINION

Except for Peer Review Auditors' reports on the restated financial statements issued by M/s. Bansi Khandelwal & Co, Chartered Accountants and Statement of Tax Benefits issued by M/s. Bansi Khandelwal & Co., Chartered Accountants; we have not obtained any other expert opinions.

PERFORMANCE VIS-À-VIS objects;

Our Company have not made any previous rights and / or public issues during the last 5 years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

FILING

This Draft Letter of Offer is being filed with the Stock Exchanges i.e., BSE Limited as per the provisions of the SEBI ICDR Regulations. Further, in terms of SEBI ICDR Regulations, our Company will simultaneously do an online filing with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI for record purposes only.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights Our Registrar and Share Transfer Agent.

All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt Of the complaint.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has also appointed Mrs. Mittal Kevin Shah as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Company Secretary and Compliance Officer:

Mrs. Mittal Kevin Shah

Address: Cabin No 11, 7th Floor Times Square, Andheri Workflo,
next to Sai Service, Andheri East, Mumbai, Maharashtra 400069

Tele: 022-41495895

E-mail: compliance@ampvolts.com

Website: www.ampvolts.com

Registrar to the Issue:

Purva Sharegistry (India) Private Limited.

Address: 33, Printing House, 28-D, Police Court Lane,
Behind Old Handloom House, Fort,
Mumbai, Maharashtra, 400001.

Tel: +91 022 – 4961 4132 / 3199 8810

Fax No: +91 022 - 23012517

Email: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration Number: INR000001112

SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their application. For more details, please see 'Making Application by Eligible Equity Shareholders holding Equity Shares in physical form' beginning on page no. 107 of this Draft Letter of Offer. Investors are requested to note that application in this issue can only be made through ASBA.

The Rights Entitlement on the Securities, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Securities to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Securities pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

Important:

I. Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ("**Issue Materials**") only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail

address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- (i) Our Company at www.ampvolts.com;
- (ii) The Registrar at www.purvashare.com;
- (iii) (iv) The Stock Exchange at www.bseindia.com;

Eligible Equity Shareholders who have not received the CAF may apply, along with the requisite application money, by using the CAF available on the websites above, or on plain paper, with the same details as per the CAF available online.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.ampvolts.com).

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re- distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the

Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email address and an Indian address to our Company.

II. Process of making an Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Procedure for Application through the ASBA Process" on page no. 104 of this Draft Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 115.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see "Terms of the Issue - Grounds for Technical Rejection" on page 110. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" beginning on page 105.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- v. renounce its Rights Entitlements in full.

Making of an Application Through the ASBA Process

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Investors applying through ASBA:

- a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

h) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

(a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

(b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), and a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

(d) Do not submit Application Form using third party ASBA account.

(e) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

Making an Application on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Quest Softech (India) limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total Application Money paid at the rate of [●] per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights

Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, Our affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit www.purvashare.com.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” beginning on page 105.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where

the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “Terms of the Issue - Basis of Allotment” beginning on page 124.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional General instructions for Investors

a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.

b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 105.

d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

e) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Application Form.

g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form

would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**

h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

l) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

m) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical application

q) Do not pay the Application Money in cash, by money order, pay order or postal order.

r) Do not submit multiple Applications.

s) No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be

the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

t) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.

b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

c) Sending an Application to the Company, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.

d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

f) Account holder not signing the Application or declaration mentioned therein.

g) Submission of more than one application Form for Rights Entitlements available in a particular demat account.

h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.

k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l) Application Forms which are not submitted by the Investors within the time periods prescribed in the application Form and this Draft Letter of Offer.

m) Physical Application Forms not duly signed by the sole or joint Investors.

n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts.

o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and

in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).
- s) Payment from third party bank accounts.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●], see Section Terms of the Issue-*“Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form”* on page 107.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date i.e. [●]. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.ampvolts.com
- b) the Registrar to the Issue at www.purvashare.com

c) the Stock Exchanges at www.bseindia.com; and

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.ampvolts.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. [●] and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “Grounds for Technical Rejection” on page 110. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “Application on Plain Paper under ASBA process” on page 105.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoter or members of the Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in “*Capital Structure – Intention and extent of participation by our Promoter and Promoter Group*” on page 39 of the Draft Letter of Offer.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may

determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, **as provided under the heading “Terms of the Issue- Basis of Allotment” on page 124.**

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“**OCI**”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common

control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Minimum subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90.00% of the Issue our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASB. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date i.e. June 01, 2023 or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

For further instructions, please read the Application Form carefully.

III. Credit of Rights Entitlements in dematerialized account

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.ampvolts.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.ampvolts.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN all remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the

website of the Registrar (i.e., www.purvashare.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “[●] Demat Escrow Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on January 25, 2023 pursuant to Section 62(1)(a) of the Companies Act.

The Board in their meeting held on [●] have determined the Issue Price at [●] per Equity Share and the Rights Entitlement as [●]. Rights Equity Share for every [●].) fully paid-up Equity Shares held on the Record Date i.e. [●].

Our Company has received in-principle approvals from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●].

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. [●], decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

IV. Renunciation A Trading of Rights Entitlement

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounce (s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to Issue Closing Date, will not be able to renounce their Right Entitlements.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off -market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

1. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2' rolling settlement bases, where 'T' refers to the date of

trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. Mode of payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA.

Terms of Payment

[●] (Rupees [●]) per Rights Equity Share issued in [●] Rights Entitlement, (i.e., [●]-) per Rights Equity Share, including a premium of [●] per Rights Share).

On application, investor will have to pay [●] per right Share which constitute 25% (twenty Five percent) of the Issue price and the balance [●] per right on one or more subsequent call(s) as determined by the Board. Where an Applicant has applied for additional Rights Equity Shares and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI (ICDR) Regulations. If there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

In case of Application through ASBA facility, the Investor agrees to block the Application Money with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the Application Money, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. In case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

VI. Basis for this Issue and Terms of Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see “**The Issue**” beginning on page 30.

Face Value

Each Rights Equity Share will have the face value of Re 10.00/-.

Issue Price

The Rights Equity Share is being offered at a price of [●] per Rights Equity Share (including a premium of Rs. [●] per Rights Equity Share) in this Issue. On Application, Investors will have to pay [●] per Rights Equity Share.

The Issue Price for Rights Equity Shares has been arrived at by our Company at its board meeting held on [●] and has been decided prior to the determination of the Record Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] rights Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Fractional Entitlements

The Right Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] Right Equity Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Equity Shareholder will be entitled to [●] Right Equity Shares and will also be given a preferential consideration for the Allotment of [●] additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issue by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall rank pari passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principal approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity

Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid -up Rights Equity Shares to the Investors' demat accounts, may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call Notice.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 535719) under the ISIN: INE989J01017. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and our Promoter Group

For details of the intent and extent of subscription by our Promoters and the Promoter Group, see "Capital Structure – Intention and extent of participation by our Promoters and Promoter Group" on page 39 of the Draft Letter of Offer.

Rights of Holders of Rights Equity Shares of our Company

Subject to applicable laws, Rights Equity Shareholders shall have the following rights in proportion to amount paid-up on the Rights Equity Shares:

- a) The right to receive dividend, if declared;
- b) The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders holding Equity Shares in physical form;
- c) The right to receive surplus on liquidation;
- d) The right to free transferability of Rights Equity Shares;
- e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law; and
- f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send / dispatch the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue materials ("Issue Materials") only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Marathi language daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is situated) and/or, will be sent by post or electronic transmission or other permissible mode to the addresses of the Eligible Equity Shareholders provided to our Company. This Draft Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares

offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at support@purvashare.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at support@purvashare.com

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 125.

Payment Schedule of Rights Equity Shares

The Issue Price of [●] per Rights Equity Share (including premium of [●] per Rights Equity Share) shall be payable on application.

VIII. Issue Schedule

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION*	[●]
ISSUE CLOSING DATE#	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]

DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., Tuesday, March 16, 2021 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e. [●].

For details, see “General Information - Issue Schedule” on page 34.

IX. Basis of Allotment

Subject to the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renounee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (b) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment

c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

d) Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by us Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. Allotment Advice or Refund/ Unblocking of ASBA Accounts

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

XI. Payment of Refund

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

a) Unblocking amounts blocked using ASBA facility.

b) NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres

specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c) National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

d) Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

e) RTGS – If the refund amount exceeds ₹ 2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.

f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor’s bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

XII. Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR

AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated August 05, 2014 with NSDL and an agreement dated April 24, 2009 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII. Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud extending upto three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

XIV. Utilization of Issue Proceeds

Our Board declares that:

- a. All monies received out of this Issue shall be transferred to a separate bank account;
- b. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balance of our Company indicating the purpose for which such monies had been utilized; and
- c. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. Undertakings by our Company

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) Adequate arrangements shall be made to collect all ASBA Applications.
- 7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. Investor Grievances, Communication and Important Links

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Quest Softech (India) Limited – Rights Issue" on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Name	Purva Sharegistry (India) Pvt Ltd
Address	33, Printing House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai, Maharashtra, 400001
Tel No.	+91 022 – 4961 4132 / 3199 8810
Email Id	support@purvashare.com
Investor Grievance Email	support@purvashare.com
Contact Person	Ms. Deepali Dhuri
Website	www.purvashare.com
SEBI Registration No.	INR000001112

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.purvashare.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 022 – 4961 4132 / 3199 8810

This Issue will remain open for a minimum 7 days. However, our Board or duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). This Issue will remain open for a minimum 7 days. However, our Board or duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (OCBs) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND REALES

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Issue Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Equity Shares in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with SEBI and the Stock Exchanges.

The Rights Entitlements and Issue Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States (other than to persons in the United States who are U.S. QIBs and QPs).

The Rights Entitlements or the Equity Shares may not be offered or sold, directly or indirectly, and none of this Draft Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Equity Shares, applying for excess Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Equity Shares.

This Draft Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Equity Shares, or who purchases the Rights Entitlements, or the Equity Shares shall do so in accordance with the restrictions in their respective jurisdictions.

UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares referred to in this Draft Letter of Offer are being offered in offshore transactions outside the United States in compliance with Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. Neither receipt of this Draft Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Draft Letter of Offer and its accompanying documents directly from our Company or the Registrar.

Representations, Warranties and Agreements by Purchasers

Each person outside of the United States by accepting the delivery of this Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

- 1) The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/ or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.
- 2) No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulations).
- 3) The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

- 4) The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of its jurisdiction of residence.
- 5) The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
- 6) The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
- 7) The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with SEBI and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests there in, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in the Letter of Offer under the heading "Restrictions on Purchases and Resales".
- 8) The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
- 9) Neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; (v) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
- 10) Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Rights Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without

undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) our Company does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and Exchange Commission; and (iii) neither our Company nor any of its affiliates, has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

- 11) The purchaser understands that the Exchange Information and this Draft Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchange or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company's financial information contained in the Exchange Information and this Draft Letter of Offer have been prepared in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the U.S. SEC, and (ii) this Draft Letter of Offer does not include all of the information that would be required if our Company were registering the Issue of the Rights Entitlements and the Rights Equity Shares with the U.S. SEC, such as a description of our business and industry, detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financial statements for prior years.
- 12) The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company;
- 13) The purchaser will not hold our Company or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information.

SECTION IX - STATUTORY & OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days from the date of the Draft Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated February 01, 2023 entered into between our Company and the Registrar to the Issue.
2. Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated March 27, 2000.
3. Resolution of the Board of Directors dated January 25, 2023, in relation to the Issue.
4. Resolution of the Board of the Directors dated July 26, 2023, approving and adopting this Draft Letter of Offer.
5. Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Draft Letter of Offer in their respective capacities.
6. Copies of Annual Reports of our Company for the Financial Year ended on March 31, 2023, 2022 and 2021.
7. Statement of Tax Benefits dated July 21, 2023 from the Statutory Auditor included in this Draft Letter of Offer.
8. Tripartite Agreement dated April 24, 2009 between our Company, CDSL and the Registrar to the Issue.
9. Tripartite Agreement dated August 05, 2014 between our Company, NSDL and the Registrar to the Issue.
10. In-principle approvals dated [●] issued by BSE, respectively.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI
DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Vipul Chauhan	Managing Director	Sd/-
Naimish Raval	Director	Sd/-
Tejas Shah	Independent Director	Sd/-
Jaydeep Mehta	Independent Director	Sd/-
Bipinkumar Hirpara	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Bhadresha Patel	Chief Financial Officer	Sd/-
Mittal Shah	Company Secretary and Compliance Officer	Sd/-

Place: Mumbai

Date: July 26, 2023