

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF QUEST SOFTECH (INDIA) LIMITED
(THE “COMPANY”) ONLY**

This is an Abridged Letter of Offer containing salient features of the letter of offer dated January 24, 2024 (the “Letter of Offer”), which is available on the websites of our Company, Registrar, and the stock exchange i.e., **BSE Limited**. You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website at www.purvashare.com, and the Company’s website at www.ampvolts.com, the Letter of Offer, Abridged Letter of Offer along with the Rights Entitlement and Application Form to the Eligible Equity Shareholders who have provided an Indian address to our Company or located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. You may also download the Letter of Offer from the websites of, the BSE Limited (“BSE”) (“the “Stock Exchange”), www.bseindia.com, respectively. The Application Form is available on the respective websites of our Company, Stock Exchanges and the Registrar.

**QUEST SOFTECH (INDIA) LIMITED**

CIN: L72200MH2000PLC125359, Date of Incorporation: March 27, 2000

Registered Office	Corporate Office Address	Contact Person Name & Designation	Email and Telephone	Website
Cabin No 11, 7th Floor Times Square, Andheri Workflo, next to Sai Service, Andheri East, Mumbai, Maharashtra 400069	303 3rd Floor Kanha Capital, R C Dutt Road, Vadodara - 390007, Gujarat, India	Mittal Kevin Shah, Company Secretary and Compliance Officer	Tel No.: 022-41495895 Email: compliance@ampvolts.com	www.ampvolts.com

OUR PROMOTER OF THE COMPANY

AV AC DC RENEW PRIVATE LIMITED

For Private Circulation To The Eligible Equity Shareholders Of Quest Softech (India) Limited Only

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UP TO 1,60,00,000 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF `10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF `30 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF `20 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO `48* CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 8 (EIGHT) RIGHTS EQUITY SHARES FOR EVERY 5 (FIVE) EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON JANUARY 08, 2024 (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 102.

*Assuming full subscription and receipt of all Call Monies with respect to the Rights Equity Shares.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYBLE PER RIGHT EQUITY*	%	FACE VALUE(₹)	PREMIUM(₹)	TOTAL
On Application	33.33	`3.00	`7.00	`10.00
On First Call	33.33	`3.50	`6.50	`10.00
On Final Call	33.34	`3.50	`6.50	`10.00
Total (₹)	100	`10.00	`20.00	`30.00

* For further details on Payment Schedule, see “Terms of the Issue” on page 102 of the Letter of Offer.

The existing Equity Shares are listed on the BSE Limited (“BSE”). Our Company has received the “in-principle” approvals from BSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through the letter dated December 20, 2023. Our Company will also make applications to the Stock Exchanges 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 this Issue, the Designated Stock Exchange is BSE.

Procedure: If you wish to know about processes and procedures applicable to a rights issue, you may refer to the section “Terms of the Issue” on page 102 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, Stock Exchange as stated above.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the

SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

INDICATIVE TIMETABLE**

Last Date for credit of Rights Entitlements	February 01, 2024	Finalisation of Basis of Allotment (on or about)	February 23, 2024
Issue Opening Date	February 02, 2024	Date of Allotment (on or about)	February 24, 2024
Last Date for On Market Renunciation of Rights Entitlements#	February 08, 2024	Date of credit (on or about)	February 28, 2024
Issue Closing Date*	February 15, 2024	Date of Listing (on or about)	March 01, 2024

****The above time table is indicative and does not constitute any obligation on our Company.**

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 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.*

NOTICE TO INVESTORS

The Letter of Offer, this Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "Issue Materials") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials 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 Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Further, the Letter of Offer will be provided to those who make a request in this regard.

The 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.

The Letter of Offer is being delivered only to investors outside the United States in "offshore transactions" as defined in, and in compliance with, Regulations. None of the Rights Entitlements or the Rights Equity Shares has been, or will be, registered under the US Securities Act of 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable U.S. state securities laws.

No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchanges for information and dissemination. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and Issue Materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

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 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 Letter of Offer. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.17 of Letter of Offer and "Internal Risk factors" on page 5 of this Abridged Letter of Offer before making an investment in the Issue.

Name of Registrar to the Issue and contact details	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Address: Unit No. 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai, Maharashtra, 400011 Tel No.: 022-23012518/022-230018261 Email Id: support@purvashare.com Investor Grievance E-mail: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri
Name of Statutory Auditor & Peer Review Auditor	M/s. Bansi Khandelwal & Co, Chartered Accountant
Name of Credit Rating Agency and	Not Applicable

the rating or grading obtained	
Name of Debenture trustee	Not Applicable
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the websites of the Stock Exchange (www.bseindia.com) and updated from time to time.
Banker to the Issue	ICICI Bank Limited

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 provide 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 57 of the Letter of Offer.

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. Repayment of Loan
3. General Corporate Purposes; and
4. To meet the Right issue expenses

(Collectively referred as the "Objects")

Net Proceeds

The details of the Net Proceeds are set forth below:

(in lakhs)

Particulars	Amount
Proceeds of the Issue	4800.00
Issue Related Expenses	20.00
roceeds	4780.00

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:

Particulars	estimated cost	Amount to be financed from Net Proceeds	(in lakhs)	
			FY 2024	FY 2025
Installation of EV charging Station	3562.35	3562.35	1781.18	1781.18
Payment of Loan	427.44	427.44	427.44	0.00
General Corporate Purposes *	790.21	790.21	790.21	0.00
	4780.00	4780.00	2998.83	1781.17

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

Means of finance

Since the entire fund requirement of ₹4800.00 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.

Equity Shareholding pattern:

Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange in compliance with the SEBI Listing Regulations

- The shareholding pattern of our Company as on December, 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/)
- Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on December, 2023 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=535719&qtrid=119.00&QtrName=December%202023>.

Board of Directors of the Issuer:

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Other Directorships
1.	Vipul Narendrabhai Chauhan	Managing Director	1. AV AC DC Renew Private Limited 2. Niyamak Advisor Private Limited
2.	Naimish Sharadchandra Raval	Director	NIL
3.	Tejas Dharmendra Shah	Independent Director	NIL
4.	Jaydeep Purujit Mehta	Independent Director	Le Merite Exports Limited
5.	Bipinkumar Hirpara	Independent Director	1. Polysil Irrigation Systems Limited 2. IBL Finance Limited 3. Parthasarathi Academy Private Limited 4. SCAP Techno Fab Limited

For further details, please refer chapter titled "Our Management" on page no. 63 of the Letter of Offer.

NEITHER OUR COMPANY NOR ANY OF OUR PROMOTERS OR ANY OF OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTERS OR FRAUDULENT BORROWERS.

Following are the details as per the Audited Consolidated Financial Information as at and for the Financial Year ended on March 31, 2023 and unaudited consolidated financial results for the six months period ended on September 30, 2023:

(In Lakhs, except per share data)

Particulars	For the six month period ended September 30, 2023	For the year ended 31st March 31, 2023	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
Total income from operations (net)	2.22	2.61	9.00	8.00

Net Profit / (Loss) before tax and extraordinary items	(131.84)	(34.46)	(8.29)	(114.51)
Net Profit / (Loss) after tax and extraordinary items	(132.29)	(35.66)	(51.01)	(114.57)
Equity Share Capital	1,000.00	1,000.00	1,000.00	1,000.00
Reserves and Surplus	(799.10)	(666.81)	(631.15)	(580.14)
Net worth	200.90	333.19	368.85	419.86
Basic & diluted earnings per share (.) *	(1.32)	(0.36)	(0.51)	(1.15)
Return on net worth (%)	(65.62)	(10.34)	(2.24)	27.27
Net Asset Value Per Share (Rs)	2.01	3.33	3.69	4.19

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the Letter of Offer.

1. The Issuer Company and the Promoter have no experience in the Installation of Electric Vehicle Charging Systems.
2. The issuer Company had incurred Losses in last three years.
3. We do not own registered office from which we operate.
4. The order for plant and machinery of ` 3562.35 lacs are yet to be placed
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.

For further details, please refer chapter titled ‘Risk Factors’ on page 19 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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 Litigation and Material Developments’ on page 90 of the Prospectus.

TERMS OF THE ISSUE

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the 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. 105 of the Draft Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, 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.

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.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 8 rights Equity Shares for every 5 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 8 Right Equity Shares for every 5 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 5 Equity Shares or is not in the multiple of 5 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 13 Equity Shares, such Equity Shareholder will be entitled to 16 Right Equity Shares and will also be given a preferential consideration for the Allotment of 1 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 5 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.

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 IN9989J01015 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 February 02, 2024 to February 08, 2024 (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 INE989J20017 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 INE989J20017, 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.

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 125.

Intention of promoters to subscribe to their rights entitlement

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.

Availability of offer document of the immediately preceding public issue or rights issue for inspection: Not Applicable

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.

Dispatch and availability of Issue materials

A copy of the letter of offer dated January 24, 2024 in respect of the rights issue of equity shares of face value of Rs.10 each by our Company is available for inspection the Registered Office and Corporate Office of the Company from the date of the Letter of Offer until the Issue Closing Date.

ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY

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

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 Rs. 10 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.

Investor Grievances, Communication and Important Links:

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, this Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the 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	Unit No. 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai, Maharashtra, 400011
Tel No.	+91 022 – 4961 4132 / 3199 8810
Email Id	support@purvashare.com
Investor Grievance Email	support@purvashare.com
Contact Person	Ms. Deepali Dhuri
Designation of Contact Person	Compliance Officer
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).

DECLARATION BY THE COMPANY

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.

Sd/-
Vipul Chauhan
Managing Director

Sd/-
Naimish Raval
Director

Sd/-
Tejas Shah
Independent Director

Sd/-
Jaydeep Mehta
Independent Director

Sd/-
Bipinkumar Hirpara
Independent Director

Sd/-
Bhadresha Patel
Chief Financial Officer

Sd/-
Mittal Shah
Company Secretary and Compliance Officer

Place: Mumbai

Date: January 24, 2024

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