

Date: 30/06/2022

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

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

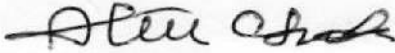
Dear Sir /Madam,

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

Kindly take the same on your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited



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



Encl: Public Announcement

**Kunvarji Finstock Pvt. Ltd.**

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051

Phone: +91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com

Corporate Office : 05, Gr Floor, Summit Business Bay, Opp PVR Cinema, Near Western Express Highway- Metro Station, Andheri (E), Mumbai-400093

CIN - U65910GJ1986PTC008979

000164/2022



www.kunvarji.com

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

**QUEST SOFTECH (INDIA) LIMITED**

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

Tel. No. +91 022-67522050; E-mail: [info@questprofin.co.in](mailto:info@questprofin.co.in); Website: [www.questsofttech.co.in](http://www.questsofttech.co.in),  
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH REPRESENTING 26.00% OF TOTAL PAID-UP AND VOTING EQUITY SHARE CAPITAL OF QUEST SOFTECH (INDIA) LIMITED (HEREINAFTER REFERRED AS "TARGET COMPANY") FROM PUBLIC SHAREHOLDERS OF TARGET COMPANY HAVING ITS REGISTERED OFFICE AT "C-75/76, 7TH FLOOR, PLOT NO - 224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021" BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF SEBI (SAST) REGULATIONS, 2011 AS AMENDED ("SEBI (SAST) REGULATIONS").

This Public Announcement ("PA" / "Public Announcement") is being issued by **Kunvarji Finstock Private Limited** ("Manager to the Offer") for and on behalf of the acquirer to the public shareholders (as defined below) of the Target Company ("shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

**Definition:**

For the purposes of this Public Announcement, the following term would have the meanings assigned to it below:

**"Paid-up Equity Share Capital"** means ₹ 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10.00 (Rupees Ten Only) each.

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

**"Equity Share"** Equity shares shall mean fully paid up equity shares of the Target Company face value of Rs. 10/- (Rupees Ten Only).

**1. OFFER DETAILS**

- **Offer Size:** The open offer is being made by the acquirer for acquisition of 26,00,000 (Twenty Six Lakhs) equity shares constituting 26.00% of voting capital of the Target Company, subject to terms and conditions mentioned in this Public Announcement, Detailed Public Statement ("DPS") and the Letter of Offer ("LOF") that are proposed to be issued in accordance with SEBI (SAST) Regulations, 2011.
- **Offer Price:** The offer price is ₹ 4/- (Rupees Four Only) per equity share ("offer price") is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the offer, the total consideration payable by the acquirer would be ₹ 1,04,00,000/- (Rupees One Crore and Four Lakhs only).
- **Mode of payment (cash/ security):** The offer price is payable in cash, in accordance with the provision of Regulation 9(1) (a) of the SEBI (SAST) Regulations, 2011.
- **Type of offer (Triggered offer, Voluntary offer, Competing offer etc.):** This offer is triggered offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

- On 30<sup>th</sup> June 2022, the acquirer has signed a share purchase agreement (“SPA”) with the seller/promoter/promoter group of the Target Company to acquire 43,00,000 equity shares of ₹ 10/- each, constituting 43.00% of the existing total equity share capital of the Target Company.
- As on the date of this Public Announcement, the acquirer do not hold any equity shares of the Target Company.

## 2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

This open offer is being made pursuant to the execution of the following Share Purchase Agreement by the Acquires

Details of underlying transaction						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/Allotment/market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights Acquired (₹)	Mode of payment (Cash/Securities)	Regulation which has triggered
		Number	% of total equity / voting capital			
Direct Acquisition	Shares Purchase Agreement Dated 30 <sup>th</sup> June 2022	43,00,000 (Forty Three Lakhs)	43.00% of the paid up equity share capital	1,72,00,000 (Rupees One Crore Seventy Two Lakhs Only)	Cash	Regulation 3(1) & 4 of SEBI (SAST) Regulations, 2011

## 3. ACQUIRER:

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

**Note:** There are no Persons Acting on Concert (PACs) in respect of this offer in terms of Regulation 2(1) (e) of the Regulations.

## 4. DETAILS OF SELLING PROMOTER SHAREHOLDER:

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



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

##### 5. TARGET COMPANY:

<b>Name of the Company:</b>	QUEST SOFTECH (INDIA) LIMITED
<b>Registered Office:</b>	C-75/76, 7TH FLOOR, PLOT NO - 224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI MAHARASHTRA - 400021
<b>Tel. No.:</b>	+91 022-67522050
<b>Email id:</b>	info@questprofin.co.in
<b>CIN:</b>	L72200MH2000PLC125359
<b>Exchange where Listed:</b>	BSE LIMITED (BOMBAY STOCK EXCHANGE LTD.)

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

##### 6. OTHER DETAILS:

- All the details of the open offer would be published shortly in newspapers vide a detailed public statement on or before 7<sup>th</sup> July 2022 in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.
- The acquirer accept full responsibility for the information contained in this PA and also undertake that they are aware of and will comply with their obligations under the Regulation 25(1) of SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.
- This offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

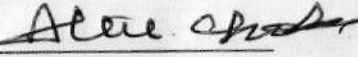
ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER

**KUNVARJI**

SINCE 1960


*Driven By Knowledge*

Name : Kunvarji Finstock Pvt. Ltd  
Address : Block B, First Floor, Siddhi Vinayak Towers,  
Off S. G. Highway Road, Mouje Makarba,  
Ahmedabad, Gujarat - 380051  
Tel. No. : 079- 66669000  
Website : www.kunvarji.com  
SEBI Reg. No. : MB/INM000012564  
Contact Person : Mr. Niraj Thakkar / Mr. Ronak Dhurve  
Email Id : niraj.thakkar@kunvarji.com

  
Mr. Atul Chokshi  
Director (DIN: 00929553)



For and on behalf of AV AC DC Renew Private Limited



Mr. Naimesh Sharadchandra Raval (Director)

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
QUEST SOFTECH (INDIA) LIMITED**

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

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

**OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH REPRESENTING 26.00% OF TOTAL PAID-UP AND VOTING EQUITY SHARE CAPITAL OF QUEST SOFTECH (INDIA) LIMITED (HEREINAFTER REFERRED AS “TARGET COMPANY”) FROM PUBLIC SHAREHOLDERS OF TARGET COMPANY HAVING ITS REGISTERED OFFICE AT "C-75/76, 7TH FLOOR, PLOT NO - 224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021" BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS “ACQUIRER”) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF SEBI (SAST) REGULATIONS, 2011 AS AMENDED (“SEBI (SAST) REGULATIONS”).**

This Public Announcement (“PA” / “Public Announcement”) is being issued by **Kunvarji Finstock Private Limited (“Manager to the Offer”)** for and on behalf of the acquirer to the public shareholders (as defined below) of the Target Company (“shareholders”) pursuant to and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

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This open offer is being made pursuant to the execution of the following Share Purchase Agreement by the Acquires

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights Acquired (₹)	Mode of payment (Cash/ Securities)	Regulation which has triggered
		Number	% of total equity / voting capital			
Direct Acquisition	Shares Purchase Agreement Dated 30 <sup>th</sup> June 2022	43,00,000 (Forty Three Lakhs)	43.00% of the paid up equity share capital	1,72,00,000 (Rupees One Crore Seventy Two Lakhs Only)	Cash	Regulation 3(1) & 4 of SEBI (SAST) Regulations, 2011

## 3. **ACQUIRER:**

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

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Only) subject to the terms and Conditions as mentioned in the SPA. The details of the selling promoter shareholder (“Seller”) are as stated hereunder:

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

## 5. TARGET COMPANY:

<b>Name of the Company:</b>	QUEST SOFTECH (INDIA) LIMITED
<b>Registered Office:</b>	C-75/76, 7TH FLOOR, PLOT NO - 224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021
<b>Tel. No.:</b>	+91 022-67522050
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**ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER**

	<b>Name</b>	: Kunvarji Finstock Pvt. Ltd
	<b>Address</b>	: Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
	<b>Tel. No.</b>	: 079- 66669000
	<b>Website</b>	: <a href="http://www.kunvarji.com">www.kunvarji.com</a>
	<b>SEBI Reg. No.</b>	: MB/INM000012564
	<b>Contact Person</b>	: Mr. Niraj Thakkar / Mr. Ronak Dhurve
	<b>Email Id</b>	: <a href="mailto:niraj.thakkar@kunvarji.com">niraj.thakkar@kunvarji.com</a>

Sd/-

Mr. Atul Chokshi

Director (DIN: 00929553)

For and on behalf of AV AC DC Renew Private Limited

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Mr. Vipul Chauhan (Director)

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## 4. DETAILS OF SELLING PROMOTER SHAREHOLDER:

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



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

##### 5. TARGET COMPANY:

<b>Name of the Company:</b>	QUEST SOFTECH (INDIA) LIMITED
<b>Registered Office:</b>	C-75/76, 7TH FLOOR, PLOT NO - 224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021
<b>Tel. No.:</b>	+91 022-67522050
<b>Email id:</b>	info@questprofin.co.in
<b>CIN:</b>	L72200MH2000PLC125359
<b>Exchange where Listed:</b>	BSE LIMITED (BOMBAY STOCK EXCHANGE LTD.)

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

##### 6. OTHER DETAILS:

- All the details of the open offer would be published shortly in newspapers vide a detailed public statement on or before 7<sup>th</sup> July 2022 in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.
- The acquirer accept full responsibility for the information contained in this PA and also undertake that they are aware of and will comply with their obligations under the Regulation 25(1) of SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.
- This offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.



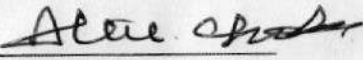
ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER

**KUNVARJI**

SINCE 1960

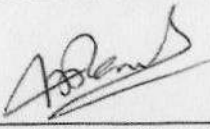
*Driven By Knowledge*

Name : Kunvarji Finstock Pvt. Ltd  
Address : Block B, First Floor, Siddhi Vinayak Towers,  
Off S. G. Highway Road, Mouje Makarba,  
Ahmedabad, Gujarat - 380051  
Tel. No. : 079- 66669000  
Website : www.kunvarji.com  
SEBI Reg. No. : MB/INM000012564  
Contact Person : Mr. Niraj Thakkar / Mr. Ronak Dhurve  
Email Id : niraj.thakkar@kunvarji.com

  
Mr. Atul Chokshi  
Director (DIN: 00929553)



For and on behalf of AV AC DC Renew Private Limited



Mr. Naimesh Sharadchandra Raval (Director)