

## DRAFT LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (DLoF) is being sent to you as an equity shareholder(s) of **Quest Softech (India) Limited** (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stock broker or Investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your equity shares of the Target Company, please hand over this Draft Letter of Offer to the purchaser of the equity shares or the member of the stock exchange through whom the said sale was effected.

### OPEN OFFER (“OFFER”) BY

#### AV AC DC RENEW PRIVATE LIMITED (‘ACQUIRER’)

**Residing:** 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara – 390007.

**Tel. No.:** (+) 91 6357149777, **E-mail:** abhishek@ampvolts.com;

**To acquire upto 26,00,000 (Twenty Six Lakhs) equity shares of face value of ₹ 10/- (Rupees Ten) each representing 26.00% of the paid-up share capital of**

#### QUEST SOFTECH (INDIA) LIMITED (‘TARGET COMPANY’)

**Registered Office:** C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021

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

**Corporate Identification Number** L72200MH2000PLC125359

**At a price of ₹ 4/- (Rupees Four Only) per fully paid-up equity share payable in cash pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘SEBI (SAST) Regulations, 2011’) and subsequent amendments thereof.**

1. This offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.
2. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.
3. The details of statutory approvals required is given in para 8.4 of this Draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the offer price by the Acquirer at any time upto 1 (One) working day prior to the commencement of the Tendering Period i.e., upto 23<sup>rd</sup> August 2022 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the offer price would be payable by the Acquirer for all the offer shares validly tendered anytime during the Tendering Period of the open offer.
6. **THERE IS NO COMPETING OFFER TILL DATE.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer are also available on SEBI’s website: [www.sebi.gov.in](http://www.sebi.gov.in).

**FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 ‘PROCEDURE FOR ACCEPTANCE AND SETTLEMENT’ (PAGE NO. 18 TO 23).**

**All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:**

#### MANAGER TO THE OFFER



#### KUNVARJI FINSTOCK PRIVATE LIMITED

Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051

**CIN:** U65910GJ1986PTC008979

**Contact Person:** Mr. Niraj Thakkar / Mr. Ronak Dhruve

**Tel No.:** +91 79 6666 9000 | **F:** +91 79 2970 2196

**Email:** [niraj.thakkar@kunvarji.com](mailto:niraj.thakkar@kunvarji.com)

**SEBI Reg. No.:** MB/INM000012564

**OFFER OPENS ON: 24/08/2022**

#### REGISTRAR TO THE OFFER



#### PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011

**CIN:** U67120MH1993PTC074079

**Contact Person:** Ms. Deepali Dhuri

**Tel No:** 022 2301 2518 / 8261

**Email:** [support@purvashare.com](mailto:support@purvashare.com)

**SEBI Registration No:** INR000001112

**OFFER CLOSSES ON: 07/09/2022**

## SCHEDULE OF ACTIIVITIES

The schedule of major activities under the offer is set out below:

ACTIVITY	DATE	DAY
Public Announcement (PA) Date	30/06/2022	Thursday
Publication of Detailed Public Statement (DPS) in the newspapers	06/07/2022	Wednesday
Filing of the letter of offer with SEBI	13/07/2022	Wednesday
Last date for a competing offer	27/07/2022	Wednesday
Identified Date*	05/08/2022	Friday
Date by which LOF will be dispatched to the shareholders	17/08/2022	Wednesday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the equity public shareholders for this offer	22//08/2022	Monday
Last date for revising the Offer Price / Offer Size	23/08/2022	Tuesday
Date of commencement of Tendering Period (Offer Opening Date)	24/08/2022	Wednesday
Date of expiry of Tendering Period (Offer Closing Date)	07/09/2022	Wednesday
Date by which all requirements including payment of consideration would be completed	21/09/2022	Wednesday

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

## **RISK FACTORS**

**Given below are the risks related to the transaction, proposed offer and those associated with Acquirer:**

### **A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION:**

To the best of knowledge of the Acquirer, no statutory approvals are required however; it will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this offer or those that may be necessary at a later date are refused.

### **B. RISK RELATING TO THE OFFER:**

- 1) This offer is a triggered/ mandatory offer in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.
- 2) In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 3) In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.
- 4) The equity shares tendered in this offer may be held in trust by the Clearing Corporation / Registrar to the offer until the completion of the offer formalities and the public shareholders who have tendered their equity shares will not be able to trade such equity shares during such period. During such period, there may be fluctuations in the market price of the equity shares that may adversely impacted the public shareholders who have tendered their equity shares in this offer. It is understood that the public shareholders will be solely responsible for their decisions regarding their participation in this offer.
- 5) Public shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.
- 6) The Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this offer.
- 7) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLoF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.
- 8) Shareholders should note that those who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance.
- 9) This DLoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the DLoF who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

### **C. RISK RELATING TO THE ACQUIRER:**

- 1) The Acquirer makes no assurance with respect to the financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the offer.
- 2) The Acquirer makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

**The risk factors set forth above, pertains to this offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the offer. Shareholders of Quest Softech (India) Limited are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the offer.**

### **CURRENCY OF PRESENTATION**

- 1) In this Draft Letter of Offer, all references to “₹”/ “INR” are to Indian Rupee(s), the official currency of India. Throughout this Draft Letter of Offer, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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## 1. DEFINITIONS

Sr. No.	Abbreviations	Particulars
1.	Acquirer	AV AC DC Renew Private Limited (Acquirer)
2.	Board of Directors	The Board of Directors of Quest Softech (India) Limited
3.	Book Value Per equity Share	Net worth/Number of outstanding equity shares
4.	BSE	BSE Limited
5.	Buying Broker	Ratnakar Securities Private Limited
6.	Companies Act	The Companies Act, 2013, as amended from time to time.
7.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on 06 <sup>th</sup> July 2022
8.	DIN	Director Identification Number
9.	DP	Depository Participant
10.	EPS	Profit after Tax / Number of equity shares issued
11.	Escrow Agreement	Escrow Agreement dated 1 <sup>st</sup> July 2022 between Acquirer, Manager to the Offer and Escrow Agent
12.	Escrow Bank/ Escrow Agent	ICICI Bank Limited, having its branch office at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020
13.	Equity Shares/ Shares	Fully paid-up equity shares of the Target Company, having face value of ₹ 10/- each, unless specified otherwise
14.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
15.	Issued, Subscribed and Paid-up Share Capital	₹ 10,00,00,000 comprising of 1,00,00,000 equity shares of ₹ 10/- each of the Target Company
16.	Identified Date	05 <sup>th</sup> August 2022, Friday i.e., the date falling on the 10th working day prior to the commencement of the Tendering Period for the purpose of identifying eligible shareholders to whom the Letter of Offer will be sent.
17.	Draft Letter of Offer/ DLoF	This Draft Letter of Offer is the document filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
18.	Manager to the Offer or Merchant Banker	Kunvarji Finstock Private Limited
19.	N.A.	Not Available/Not Applicable
20.	NRI	Non Resident Indian
21.	Offer or The Offer or Open Offer	Open Offer for acquisition of up to 26,00,000 (Twenty Six Lakhs) equity shares of face value of ₹ 10/- (Rupees Ten Only) each being 26.00% of the paid-up share capital of Target Company at a price of ₹ 4/- (Rupees Four Only) per equity share, payable in cash.
22.	Offer Period	The period between the date on which the SPA was executed (i.e., on 30 <sup>th</sup> June 2022) and the date on which the payment of consideration to the public shareholders who have accepted the open offer is made
23.	Offer Price	₹ 4/- (Rupees Four Only) per equity share, payable in cash
24.	PAT	Profit After Tax
25.	Persons eligible to participate in the offer	All owners (registered or unregistered) of equity shares of the Target Company who own the shares at any time before the Closure of the tendering period, except the Acquirer, and parties to the SPA.
26.	Public Announcement or PA	Public Announcement submitted to BSE, TC as well as to SEBI on 30 <sup>th</sup> June 2022.
27.	Registrar or Registrar to the Offer	M/s. Purva Shareregistry (India) Private Limited an entity registered with SEBI under the SEBI (Registrar to Issue and

		Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
28.	RBI	The Reserve Bank of India
29.	Return on Net Worth	(Profit After Tax/Net Worth) *100
30.	INR or ₹	Indian Rupees
31.	SEBI Act	Securities and Exchange Board of India Act, 1992
32.	SEBI	Securities and Exchange Board of India
33.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
34.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
35.	Tendering Period	24/08/2022 to 07/09/2022
36.	Target Company	Quest Softech (India) Limited

## **2. DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF QUEST SOFTECH (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR OF THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (KUNVARJI FINSTOCK PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 12TH JULY 2022. TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”**



### 3. DETAILS OF THE OFFER

#### 3.1. Background of the Offer

- 3.1.1 This offer is being made to acquire substantial shares and control over the Target Company in terms of the provisions of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.
- 3.1.2 The Acquirer were required to give the public announcement to acquire 26,00,000 equity shares representing 26.00% of the of the share and voting capital of the Target Company.
- 3.1.3 The Acquirer have entered into the SPA with the selling shareholders, on 30th June 2022, for acquisition of 43,00,000 (Forty Three Lakhs) equity shares representing 43.00% of the paid-up and voting equity share capital of Target Company at a price of ₹ 4/- (Rupees Four only) per equity share aggregating to ₹ 1,72,00,000/- (Rupees One Crore Seventy Two Lakhs Only), payable in cash along with acquisition of control over the Target Company.
- 3.1.4 Upon completion of the offer, assuming full acceptances in the offer, the Acquirer will hold 69,00,000 (Sixty Nine Lakhs) equity shares representing 69% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the (Securities Contracts (Regulation) Rules, 1957) “SCRR”, the Acquirer are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.
- 3.1.5 The details of the selling shareholders, who have entered into the SPA, on 30th June 2022 with the Acquirer, are stated hereunder.

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

- 3.1.6 The prime objective of the Acquirer for this open offer is substantial acquisition of equity shares and voting rights and control over the management and affairs of the Target Company.
- 3.1.7 As on the date of PA, the Acquirer are not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 3.1.8 The recommendations of the committee of Independent Directors as constituted by the Board of Directors of the Target Company for the offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer/s.

#### 3.2. Details of the proposed offer

- 3.2.1 In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer made a PA on 30<sup>th</sup> June 2022 to SEBI, BSE and TC and DPS on 06th July 2022, which was published in the following newspapers:

Publication	Editions	Date & Day
Financial Express (English)	All Editions	06th July 2022, Wednesday
Mumbai Lakshadeep (Marathi)	Maharashtra Edition	06th July 2022, Wednesday
Jansatta (Hindi)	All Editions	06th July 2022, Wednesday

The Detailed Public Statement is also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) and BSE website at [www.bseindia.com](http://www.bseindia.com).

- 3.2.2 The Acquirer have made this open offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of Quest Softech (India) Limited to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid-up equity shares of ₹ 4/- (Rupees Four only) each representing 26.00% of the paid-up share capital in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations 2011.
- 3.2.3 Presently, there are no outstanding partly paid-up shares in the Target Company.
- 3.2.4 There is no differential pricing in the offer.
- 3.2.5 This is not a competitive bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.6 This offer is made to all the public shareholders of the target company, except all the Acquirer in terms of provision of the regulation 7(6) of SEBI (SAST) Regulations, 2011.
- 3.2.7 This offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholder Acquirer will accept the equity shares of Quest Softech (India) Limited those are tendered in valid form in terms of this offer upto a maximum of 26,00,000 (Twenty Six Lakhs) fully paid-up equity shares of ₹ 4/- (Rupees Four only) being 26.00% of the paid-up share capital of the Target Company.
- 3.2.8 The Acquirer has not acquired any shares of Target Company after the date of PA i.e., 30th June 2022 and upto the date of this DLoF.
- 3.2.9 The equity shares of the Target Company will be acquired by Acquirer are free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.10 The Acquirer have not acquired any equity shares of the Target Company after the date of PA.
- 3.2.11 This offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as of the date of this Draft Letter of Offer.
- 3.2.12 The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any equity shares in the Target Company as on the date of DPS and this DLoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the equity shares of the Target Company during the offer period.

### **3.3. Object of the acquisition/ offer**

- 3.3.1 The main object of this offer is substantial acquisition of equity shares and voting rights and control over the management and affairs of the Target Company.
- 3.3.2 The Acquirer may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Draft Letter of Offer.
- 3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, Acquirer do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution passed, Acquirer undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
- 3.3.4 The Acquirer reserve the right to streamline/ restructure, pledge/ encumber its holding in the Target Company and/ or the operations, assets, liabilities and/ or businesses of the Target Company and/ or its subsidiary through arrangements, reconstructions, restructurings, mergers (including but not limited to merger with or between its subsidiary), demergers, sale of assets or undertakings and/ or re-negotiation or termination of existing contractual/ operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.

## 4. BACKGROUND OF ACQUIRER

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

- 4.1.1 The Acquirer was incorporated as a Private Limited company on 25th October, 2021.
- 4.1.2 The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.
- 4.1.3 The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockiest, consigners, collaborators, franchisers, consultant, advisor, liaisoner, manufacturer's representative, job worker, assembler, EPC contractor, repairers and all other wise to deal in all kinds, classes, size, nature & description of power system networks, of all kinds of all types including Ultrahigh Voltage (UHV), Extra High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage( MV) & Low Voltage (LV) lines and associated stations, substations, transmission center, system, and network, and to lay cables, plants, motors, generators, apparatus, computer systems, e-commerce platforms and other material connected to manufacturing & selling of various grades of Neodymium magnets, Power generation system, Power storage, movement, buying & selling power, EV charging and other usages related to electrical power and to undertake all / any kind of related engineering & electrical project activities.
- 4.1.4 Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N L High School, Mumbai - 400064, is promoter of Acquirer Company. She is a BSC in Microbiology and B M Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.
- 4.1.5 M/s. System Level Solutions (India) Private Limited is incorporated on 10 December 2001, is promoter of Acquirer Company. The Registered address is Plot No. 32, Zone - D-4, Phase- I, G.I.D.C. Estate Vithal Udyognagar Dist. Anand -388121, Gujarat. System Level Solutions (India) Private Limited is an integration specialist providing the most innovative creative solutions spanning intellectual property, hardware/software design, and manufacturing. It's verticals include electric vehicle charging station equipments, infrastructure and solutions among other things.
- 4.1.6 The shareholder of Acquirer is as follow:

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

- 4.1.7 Presently Directors of Acquirer

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

- 4.1.8 The Acquirer has no interest in the Target Company.
- 4.1.9 The Acquirer is not part of any group.
- 4.1.10 As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.
- 4.1.11 The brief financials are as under **(Amt. in Thousands)**

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

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Period Ended March 31, 2022 (Audited)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	<b>(2868.32)</b>	<b>(627.47)</b>

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

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

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

## 5. DECLARATIONS BY ACQUIRER

- 5.1. The Acquirer has confirmed that it is not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirer and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.
- 5.2. The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI.
- 5.3. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.
- 5.4. As on the date of this DPS, the Acquirer do not hold any equity shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.
- 5.5. The provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it does not hold any shares in the Target Company.
- 5.6. The Acquirer undertake that if it acquire any equity shares of the Target Company during the offer period, it will inform to the stock exchanges and the Target Company within 24 hours of such

acquisitions and it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.

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

## 6. BACKGROUND OF THE TARGET COMPANY – QUEST SOFTECH (INDIA) LIMITED

- 6.1 The Target Company was originally incorporated as a “Quest Softech (India) Private Limited” on 27<sup>th</sup> March 2000 under the provisions of Companies Act, 1956. Subsequently on 18<sup>th</sup> March 2008, the Target Company got converted into Public company and the name of the Company changed to “Quest Softech (India) Limited”. The Target Company got listed on 5<sup>th</sup> June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.
- 6.2 Presently, Registered Office of the Target Company is situated at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021, Tel. No. +022-67522050, Email: info@questprofin.co.in, Web: www.questsoftech.co.in.
- 6.3 Target Company engaged in the business of providing software and hardware consultancy and consulting services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial scientific and research problems and for all other related business., to developed, manage, run, establish, execute or undertake to do all and anything required in connection with manufacture, sell, assembly, integration and operating by computers, software and hardware programming, data processing, computer hardware and software projects, systems integration services, project management, development and execution, provide manpower in information technology and applications, develop software computer programmes and applications, data base management, to develop, design, manufacture, process, fabricate, assemble, install, alter, modify, repair, buy, sell, re-sale, import, export or otherwise deal in any other manner computer software and hardware operating system and products which possess an internal intelligence for recognition and correlating and type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipment’s networking internet system, display devices, word processing devices printing devices, software and' hardware integrated circuits, micro circuits, peripherals, floppy, discs and other devices and accessories.
- 6.4 As on the date of DPS, the authorized share capital of the Target Company is ₹ 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹ 10/- each. The paid-up equity share capital of the Target Company is ₹ 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of ₹ 10/- each fully paid-up.
- 6.5 The Target Company has complied with all the provisions of listing agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and there are no punitive actions.
- 6.6 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.
- 6.7 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.
- 6.8 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.
- 6.9 As on date of this Draft Letter of Offer, the share capital structure of the Target Company is as follows:

Paid up equity shares of the Target Company	No. of equity shares / Voting Rights	Percentage of equity shares / Voting Rights
Fully paid-up equity shares	10,00,00,000 of ₹ 10/- each	100%
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	10,00,00,000 of ₹ 10/- each	100%
Total voting rights in TC	10,00,00,000 of ₹ 10/- each	100%

- 6.10 All the equity shares of Target Company are listed and traded on BSE and are infrequently traded within

the meaning of definition of ‘frequently traded shares’ under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as on the date of PA.

6.11 As on date of this Draft Letter of Offer, there is no subsidiary or holding company of the Target Company.

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

6.13 As on the date of this DLoF, the composition of the Board of Directors of Quest Softech (India) Limited is as under:

Sr.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kothary Address: Flat No. 1501, Raheja Excelsior, 63, Tardeo road, Opp. Sobo Central Mall, Mumbai - 400034	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao Address: B9, Dreams, Sbi Staff Hsg. Soc. Ltd., Babhi, Ram, Mandir Rd, Off Vasant Rao Road, Borivli (West), Mumbai - 400092	Non- Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah Address: 108, Veena Vihar, 17/A, Flank Road, Near Shanmukhanand Hall, Sion (East), Mumbai-400022	Non-Executive Independent Director	08626567

6.14 The financial information of Target Company based on the Audited financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 are as follows: **(Amt. in lakh)**

Profit & Loss Statement	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Income from Operations	9.00	8.00	6.00
Other Income	311.84	0	0
<b>Total Income</b>	<b>320.84</b>	<b>8.00</b>	<b>6.00</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>		<b>434.35</b>	<b>11.97</b>
Profit Before Depreciation, Interest and Tax	303.55	(426.35)	(5.97)
Depreciation	0	0	0
Interest	0	0	0
<b>Profit/ (Loss) Before tax</b>	<b>303.55</b>	<b>(426.35)</b>	<b>(5.97)</b>
Provision for Tax	(42.72)	(0.06)	0.13
<b>Profit/ (Loss) After Tax</b>	<b>260.83</b>	<b>(426.41)</b>	<b>(5.84)</b>

Balance Sheet Statement	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>Sources of Funds</b>			
Paid-Up Share Capital	1000	1000	1000
Reserve & Surplus (Excl. Revaluation Reserve)	(631.15)	(891.98)	(465.57)
Secured Loan	0	0	0
Unsecured Loan	21.50	11.96	6.44
Provision	0	0	0
Deferred Tax Liability (Net)	0	0	0
Trade Payable	7.76	6.60	4.67
Other Current Liabilities	2.76	1.29	0.85
Other Non-Current Liabilities	0	0	0
<b>TOTAL</b>	<b>400.87</b>	<b>127.87</b>	<b>546.39</b>
<b>Application of Funds</b>			
Net Fixed Assets	0	0	0
Investment	2.25	2.25	2.25
Loans	385.56	71.00	491.72
Deferred Tax Assets	0	42.72	42.78
Other Non-current assets	2.14	1.96	1.84

Trade Receivable	10.44	9.32	6.96
Cash and Bank	0.48	0.52	0.45
Other Current assets	0	0.10	0.40
<b>TOTAL</b>	<b>400.87</b>	<b>127.87</b>	<b>546.39</b>

Other Financial Data	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Dividend (%)	-	-	-
Earnings Per Share	2.61	(4.26)	(0.06)
Net worth (Lakhs)	368.85	108.02	534.43
Return on Net worth (%)	70.71	3.95	1.09
Book Value Per Equity Share	3.69	1.08	5.34

\*(Source: Audited financial results filed with the BSE)

6.15 Pre and Post Shareholding pattern of the Target Company as on the date of this Draft Letter of Offer is as follows:

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
<b>1. Promoter and Promoter Group</b>								
<b>a) Promoter</b>								
<b>Indian</b>								
Nita Dhiren Kothary	30,953	0.31	-	-	-	-	30,953	0.31
<b>Foreign</b>								
-	-	-	-	-	-	-	-	-
<b>b) Promoters other than 'a' above</b>								
Quest Fin-Cap Limited.	43,00,000	43.00	-	-	-	-	-	-
Dhiren Bhogilal Kothary	50,444	0.50	-	-	-	-	50,444	0.50
<b>Total (1) (a+b)</b>	<b>43,81,397</b>	<b>43.81</b>	-	-	-	-	<b>81,397</b>	<b>0.81</b>
<b>2. Acquirer:</b>								
AV AC DC Renew Private Limited	-	-	43,00,000	43.00	26,00,000	26.00	69,00,000	69.00
<b>Total (2)</b>	-	-	<b>43,00,000</b>	<b>43.00</b>	<b>26,00,000</b>	<b>26.00</b>	<b>69,00,000</b>	<b>69.00</b>
<b>3. Parties to the SPA other than 2 above</b>								
-	-	-	-	-	-	-	-	-
<b>Total (3)</b>	-	-	-	-	-	-	-	-
<b>4. Public (other than parties to agreement and Acquirer)</b>								
a) Financial Institutions/ Banks	13,926	0.14	-	-	(26,00,000)	(26.00)	7,482	0.08
b) Individuals	53,40,989	53.41	-	-			28,69,454	28.69
c) Others	2,63,688	2.64	-	-			1,41,667	1.42
<b>Total (4) (a+b+c)</b>	<b>56,18,603</b>	<b>56.19</b>	-	-	<b>(26,00,000)</b>	<b>(26.00)</b>	<b>30,18,603</b>	<b>30.19</b>
<b>Grand Total (1+2+3+4)</b>	<b>10,00,00,000</b>	<b>100.00</b>	<b>43,00,000</b>	<b>43.00</b>	-	-	<b>10,00,00,000</b>	<b>100.00</b>

\*The Acquirer have acquired 43,00,000 fully paid-up equity shares held by the shareholders of the Target Company through the Share Purchase Agreement (SPA) dated 30.06.2022.

## 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 7.1. Justification of Offer Price

7.1.1. The equity shares of the Target Company are presently listed and traded on BSE Ltd ('BSE') having a scrip code as 535719 and Symbol QUEST. The equity shares of the Target company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulation.

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

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	June 2021 to May 2022	9,80,994	10,00,00,000	9.81%

(Source: [www.bseindia.com](http://www.bseindia.com))

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

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

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

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

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

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

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

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



7.1.9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

## 7.2. Financial Arrangement

7.2.1. Assuming full acceptance of this offer, the total requirement of funds for this offer is ₹ 1,04,00,000 (One Crore Four Lakhs Only) (“**Maximum Consideration**”).

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

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

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

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

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

## 8. TERMS AND CONDITIONS OF THE OFFER

### 8.1. Operational terms and conditions

8.1.1. The offer is not a conditional offer and is not subject to any minimum level of acceptances from shareholders.

8.1.2. The LoF will be dispatched to all the shareholders of Quest Softech (India) Limited, whose names appear in its Register of Members on 05<sup>th</sup> August 2022, the Identified Date.

8.1.3. The offer is subject to the terms and conditions set out in this Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the offer.

8.1.4. The LoF would also be available at SEBI’s website [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.

8.1.5. This offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 8.4 of this LoF. In terms of Regulation 23(1) of the Regulations, 2011 if the statutory approvals are refused, the offer would stand withdrawn.

8.1.6. While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever.

8.1.7. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the offer.

8.1.8. In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, public shareholders who tender their equity shares in the offer shall not be entitled to withdraw such acceptance.

**8.2. Locked in shares:** There are no lock-in shares in the Target Company.

**8.3. Persons eligible to participate in the offer:**

- 8.3.1. The Letter of Offer shall be sent to all public shareholders holding equity shares whose names appear in register of Target Company as on the Identified Date.
- 8.3.2. This offer is also open to persons who own equity shares but are not registered public shareholders as on the Identified Date.
- 8.3.3. All public shareholders who own equity shares and are able to tender such equity shares in this offer at any time before the closure of the Tendering Period, are eligible to participate in this offer.
- 8.3.4. The acceptance of this offer by the public shareholders must be absolute and unqualified. Any acceptance to this offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 8.3.5. All public shareholders, including non-resident holders of equity shares, must obtain all requisite approvals required, if any, to tender the offer shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this offer in the event such approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered in this offer. Further, if the holders of the equity shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the offer shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such offer shares.
- 8.3.6. The acceptance of this offer is entirely at the discretion of the public shareholders.
- 8.3.7. The Acquirer, Manager to the Offer or Registrar to the offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 8.3.8. The acceptance of equity shares tendered in this offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 8.3.9. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

**8.4. Statutory and other Approvals:**

- 8.4.1. Shareholders of the Target Company who are either Non-Resident Indians ('NRIs') or Overseas Corporate Bodies ('OCBs') and wish to tender their equity shares in this open offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India ('RBI') that they have obtained at the time of their acquisition of the equity shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserve the sole right to reject the equity shares tendered by such shareholders in the open offer. This open offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirer from NRIs and OCBs.
- 8.4.2. As on the date of this DLoF, there are no statutory approvals required to acquire the equity shares tendered pursuant to this open offer. If any statutory approvals become applicable, the open offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the open offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This open offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.
- 8.4.3. The Acquirer shall complete all procedures relating to payment of consideration under this offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- 8.4.4. No approval from any bank or financial institutions is required for the purpose of this offer.
- 8.4.5. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

8.4.6. The Acquirer shall complete all procedures relating to the open offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The open offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.

BSE shall be the Designated Stock Exchange for the purpose of tendering equity shares in the open offer.

The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the offer shall be available on the BSE in the form of a separate window (‘**Acquisition Window**’).

All the public shareholders who desire to tender their equity shares under the offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period.

### **The buying broker may also act as selling broker for public shareholders**

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

**Name:** M/s. Ratnakar Securities Private Limited

**Address:** Shop-304, "Sankalp Square-2", Nr. Delux Apartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad

**SEBI Registration No:** INZ000191735

**Tel No.:** +91 9898004900;

**Fax:** N.A.

**Email:** jagdish@ratnakarsecurities.com

**Website:** <https://www.ratnakarsecurities.com>

**Contact Person:** Mr. Kushal Ajay Shah



The public shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If public shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such shareholder’s name, address, number of equity shares held on Identified Date, client ID number, DP name /ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such shareholder. The public shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all public shareholders holding equity shares whose names appear in the register of members of the Target Company on the Identified Date.

All public shareholders holding the shares in dematerialized form are eligible to participate in this open offer at any time during the period from offer opening date till the offer closing date (“Tendering Period”) for this open offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May, 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The public announcement, the Detailed Public Statement, the Letter of Offer and the form of acceptance will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).

During the Tendering Period, the tender of the equity shares by the public shareholders in this offer will be placed through their respective selling brokers during normal trading hours of the secondary market.

The cumulative quantity tendered shall be displayed on the stock exchanges website throughout the trading session at specific intervals by the stock exchanges during tendering period.

Modification/cancellation of orders will not be allowed during the tendering period.

Public Shareholders can tender their shares only through a broker with whom the shareholder is registered

as client (KYC Compliant). In the event seller broker(s) are not registered with BSE or NSE if the shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. **In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach Company's Broker viz. Ratnakar Securities Private Limited to bid by using quick UCC facility.** The shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

### 9.1 In case of shareholder being an individual

(A) If Shareholder is registered with KYC Registration Agency (“KRA”) - Forms required

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable.
- ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(B) If Shareholder is not registered with KRA - Forms required

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
  - a. PAN card copy
  - b. Address proof
  - c. Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

***It may be noted that other than submission of above forms and documents in person verification may be required.***

### 9.2 In case of Shareholder is HUF

(A) If Shareholder is registered with KYC Registration Agency (“KRA”) - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(B) If Shareholder is not registered with KRA - Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):
  - a. PAN card copy of HUF & KARTA
  - b. Address proof of HUF & KARTA
  - c. HUF declaration
  - d. Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

***It may be noted that other than submission of above forms and documents in person verification may be required.***

### 9.3 In case of Shareholder other than Individual and HUF

i. If Shareholder is KRA registered - Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorised signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

- ii. If Shareholder is not KRA registered: Form required
  - i. KRA form
  - ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
    - a. PAN card copy of company/ firm/trust
    - b. Address proof of company/ firm/trust
    - c. Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement)
  - iv. FATCA, IPV, OSV if applicable
    - v. Latest list of directors/authorised signatories /partners/trustees
  - vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
  - vii. Latest shareholding pattern
  - viii. Board resolution/partnership declaration
  - ix. Details of ultimate beneficial owner along with PAN card and address proof
    - x. Last 2 years financial statements
    - xi. MOA/Partnership deed /trust deed

***It may be noted that, other than submission of above forms and documents, in person verification may be required. It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.***

#### **9.4 Procedure for tendering equity shares held in dematerialized form**

- 9.4.1 The Public Shareholders who are holding equity shares in electronic/ dematerialized form and who desire to tender their equity shares in this offer shall approach their respective selling broker indicating to their selling broker the details of equity shares that such public shareholder intends to tender in this offer. Public shareholders should tender their equity shares before market hours close on the last day of the Tendering Period.
- 9.4.2 The selling broker(s) would be required to place an order/bid on behalf of the public shareholders who wish to tender equity shares in the open offer using the acquisition Window of the Stock Exchanges. Before placing the order/bid, the public shareholder would be required to transfer the tendered equity shares to the clearing corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.
- 9.4.3 Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the equity shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of equity shares tendered, etc.
- 9.4.4 On receipt of TRS from the respective seller broker, the public shareholder has successfully placed the bid in the offer.
- 9.4.5 Modification/cancellation of orders will not be allowed during the tendering period of the offer.
- 9.4.6 For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.4.7 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the offer.
- 9.4.8 The public shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the equity shares and to receive credit in case of return of equity shares due to rejection or due to prorated offer.
- 9.4.9 The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

#### **9.5 Procedure for tendering equity shares held in physical form**

- 9.5.1 Public shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective selling broker along with complete set of documents for verification procedures to be carried out including the:
  - i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the equity shares;
  - ii. Original share certificates;

- iii. Valid share transfer form(s) duly filed and signed by the transferors (i.e., by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer's);
  - iv. Self-attested copy of Public Shareholders' PAN Card;
  - v. Any other relevant documents such as (but not limited to):
  - vi. Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
  - vii. Notarized copy of death certificate / succession certificate or probated will, if original public shareholder has deceased.
  - viii. Necessary corporate authorizations, such as board resolutions etc., in case of companies
  - ix. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the public shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
- 9.5.2 Selling broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the selling broker shall provide a TRS generated by the exchange bidding system to the public shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., number of equity shares tendered etc.
- 9.5.3 After placement of order, as mentioned in paragraph 10(b), the selling broker must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer closing date (by 5 PM). The envelope should be super scribed as "Iykot Hitech Toolroom Limited - Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 9.5.4 Public shareholders holding physical equity shares should note that physical equity shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirer shall be subject to verification as per SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'.
- 9.5.5 In case, any person has submitted equity shares in physical form for dematerialisation, such equity shareholders should ensure that the process of getting the equity shares dematerialised is completed well in time so that they can participate in the open offer before closing date.
- 9.6 Procedure for tendering the shares in case of non-receipt of Letter of Offer**
- 9.6.1 Public shareholders who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this offer.
- 9.6.2 A public shareholder may participate in the offer by approaching their selling broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer.
- 9.6.3 The Letter of Offer will be dispatched to all the public shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.
- 9.6.4 In case of non-receipt of the Letter of Offer, such public shareholders of the Target Company may download the same from the SEBI website i.e., [www.sebi.gov.in](http://www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.
- 9.7 Settlement Process**
- 9.7.1 On closure of the offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted equity shares tendered in this offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of equity shares transferred to the Clearing Corporation.

- 9.7.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the acquisition Window Circulars.
- 9.7.3 For equity shares accepted under the offer, the Clearing Corporation will make direct funds payout to respective eligible public shareholders bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned selling broker settlement bank account for onward transfer to their respective shareholders.
- 9.7.4 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective selling broker's settlement accounts for releasing the same to their respective shareholder's account onwards.
- 9.7.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of equity shares, due to rejection or due to non-acceptance of the shares under the offer.
- 9.7.6 Excess demat equity shares or unaccepted demat equity shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 9.7.7 The direct credit of equity shares shall be given to the demat account of Acquirers as indicated by the Buying Broker.
- 9.7.8 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of equity shares to the demat account of Acquirers.
- 9.7.9 In case of partial or non-acceptance of orders, the balance demat equity shares shall be returned directly to the demat accounts of the public shareholders. However, in the event of any rejection of transfer to the demat account of the public shareholder for any reason, the demat equity shares shall be released to the securities pool account of their respective selling broker and the selling broker will thereafter transfer the balance equity shares to the respective public shareholders.
- 9.7.10 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the public shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these equity shares are not received together with the equity shares tendered under the offer.
- 9.7.11 If public shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to public shareholders will be transferred to the selling broker for onward transfer to the equity shareholder.
- 9.7.12 Public shareholders who intend to participate in the offer should consult their respective selling broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the selling broker upon the selling shareholders for tendering equity shares in the offer (secondary market transaction). The offer consideration received by the public shareholders, in respect of accepted equity shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the public shareholders.
- 9.7.13 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the target company who have accepted the open offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Takeover Regulations, 2011.

## **Note on taxation**

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**

### **Tax deduction at source**

#### **1. In case of Resident Shareholders**

In absence of any specific provision under the Income Tax Act, the acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the said offer.

#### **2. In the case of Non-Resident Shareholders**

Since the offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the nonresident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

**THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

## **10. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer, Kunvarji Finstock Pvt. Ltd., at Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

1. The Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
2. Net Worth Certificate provide by Mr. Harsesh Jasvani (Membership No. 131812), Proprietor of M/s. Harsesh Jasvani & Associates, Chartered Accountants, having office at 905, Milestone Building, Nr. Drive in cinema, Thaltej, Ahmedabad – 380054, vide their certificate dated July 02, 2022.
3. Valuation Report as issued by Mr. Hemal Ashokbhai Parikh proprietor of Registered Valuer (RV Registration No.: IBBI/RV/06/2019/11651) having office at 33, Aashna Residency, Near Balaji complex, Lad society road, Vastrapur, Ahmedabad - 380015; Tel. No.: +91 9825323340; Email: hemalpareekh@gmail.com, Share Valuation Report dated 20/06/2022.
4. Audited Financial Reports of Quest Softech (India) Limited for last three years.
5. Copy of Share Purchase Agreement dated 30<sup>th</sup> June 2022 entered into between the Acquirer and Seller.
6. Copy of Escrow Agreement between the Acquirer, Banker to an issue and Manager to the Offer.
7. Confirmation letter from ICICI Bank Ltd confirming the cash deposit of ₹ 30,00,000/- (Rupees Thirty Lakhs only) in the Escrow Account.
8. Copy of public announcement filed on 30<sup>th</sup> June 2022 and published copy of the detailed public statement, which appeared in the newspapers on 6<sup>th</sup> July 2022 issue opening PA and any corrigendum to these, if any.
9. A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.
10. Due diligence certificate dated 12<sup>th</sup> July 2022 submitted to SEBI by Kunvarji Finstock Private Limited (“Manager to the Offer”).
11. A copy of the comments letter from SEBI.
12. Consent letter from M/s. Ratnakar Securities Private Limited (‘Buying Broker’).
13. Copy of consent letter of M/s. Purva Sharegistry (India) Private Limited (‘Registrar to the Offer’).



## 11. DECLARATION BY ACQUIRER

The Acquirer accepts full responsibility, for the information contained in this Letter of Offer and also for ensuring the compliance with the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

I, the Acquirer, has made all reasonable inquiries, accept responsibility, and confirm that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, 2011, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer are true and correct in all material respects 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer is the Acquirer.

**For and on behalf of the Acquirer**

**Sd/-**

**AV AC DC Renew Private Limited (Acquirer)**

**Date: 13/07/2022**

**Place: Vadodara**

**Encl:**

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)****(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)**

All terms and expressions used herein shall have the same meaning as described thereto in this DLOF.

Offer Opens / Tendering Period Starts on	24/08/2022
Offer Closes / Tendering Period Ends on	07/09/2022

**FOR OFFICE USE ONLY**

Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No	

**Shareholder(s) details:**

Name: \_\_\_\_\_

Full Address: \_\_\_\_\_

Dist: \_\_\_\_\_; State: \_\_\_\_\_; Pin code: \_\_\_\_\_

Tel. No. with STD Code: \_\_\_\_\_; Mobile No. \_\_\_\_\_

To,

Purva Sharegistry (India) Private Limited

Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011

CIN: U67120MH1993PTC074079

Contact Person: Ms. Deepali Dhuri

Tel No: 022 2301 2518 / 8261

Email: support@purvashare.com

SEBI Registration No: INR000001112

Sub.: open offer for acquisition of 26,00,000 equity shares of “Quest Softech (India) Limited” representing 26.00% of the shares and voting capital at a price of Rs. 4/- per equity share by the acquirers under SEBI (SAST) Regulations, 2011.

Dear Sir / Madam,

I/We refer to the DLOF dated 06/07/2022 for acquiring the equity shares held by me/us in the Target Company.

I/We, the undersigned, have read the DLOF and understood its contents including the terms and conditions as mentioned therein.

**For equity shares held in physical form:**

I/We accept the offer and enclose the original equity share certificate(s) and duly signed transfer deed(s) in respect of my/our equity shares as detailed below:

Sr.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the acquirers pay the purchase consideration as mentioned in the DLOF.

I/We also note and understand that the acquirers will pay the purchase consideration only after verification of the documents and signatures.

**Enclosures (please provide the following and  whichever is applicable):**

- Original equity Share certificates

- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents are submitted.

**For all shareholders (holding equity shares in demat or physical form):**

I / We confirm that the equity shares which are being tendered herewith by me / us under this open offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for open offer and that I/we am/are legally entitled to tender the equity shares for open offer. I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this offer have been enclosed herewith.

I/We agree that the acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the acquirers any open offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the acquirers to effect the open offer in accordance with the SEBI (SAST) Regulations.

I / We am/are not debarred from dealing in equity shares.

I / We authorize the acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the Draft Letter of Offer and I / we further authorize the acquirers to return to me / us in the demat account/ share certificate(s) in respect of which the open offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted equity shares in physical form.

In case of demat shareholders, I / We note and understand that the equity shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the acquirers makes payment of purchase consideration as mentioned in the Draft Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the acquirers makes payment of consideration as mentioned in the Draft Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the acquirers for such income tax demand (including interest, penalty, etc.) and provide the

acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We authorize the acquirers or the Registrars to the Offer to send by registered post/under certificate of posting, the cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Signed & delivered by	Full name(s) of the shareholder(s)	Signature(s)	PAN
Sole / First shareholder			
Second shareholder			
Third shareholder			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO(IF YOUR ARE HOLDING SHARES IN PHYSICAL FORM).**

-----Tear along this line-----

**ACKNOWLEDGEMENT SLIP**

Received from Mr./Mrs. \_\_\_\_\_ a bid form for \_\_\_\_\_ paid up equity shares of Quest Softech (India) Limited at a bid price of \_\_\_\_\_ per share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM AND SHARE CERTIFICATES WITH NOS.	
CLIENT ID NO			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Authorized Signatory Stamp:

Date of Receipt: ..... Place: .....

Registrar to the Offer



**Purva Sharegistry (India) Private Limited**

Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011

CIN: U67120MH1993PTC074079

Contact Person: Ms. Deepali Dhuri

Tel No: 022 2301 2518 / 8261

Email: support@purvashare.com

SEBI Registration No: INR000001112

## Form No. SH-4 - Securities Transfer Form

*[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]*

Date of execution: \_\_\_/\_\_\_/\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L72200MH2000PLC125359

Name of the company (in full): Quest Softech (India) Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	10/-	10/-	10/-
No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

**Transferors' Particulars**

Registered Folio Number:

Name(s) in full

Signature(s)

1. \_\_\_\_\_

\_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_

3. \_\_\_\_\_

\_\_\_\_\_

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_ Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: \_\_\_\_\_

### Transferee's Particulars

Name in full	Father's/ mother's / Spouse Name	Address & E-mail id	Occupation	Existing folio No., if any.	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. Transferee \_\_\_\_\_

Specimen Signature of Transferee \_\_\_\_\_

Value of stamp affixed: Rs. \_\_\_\_\_

Enclosures:

(1) Certificate of shares or debentures or other securities

(2) If no certificate is issued, letter of allotment.

(3) Others, specify \_\_\_\_\_

Stamps

For office use only

Checked by \_\_\_\_\_

Signature tallied by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_ vide Transfer no \_\_\_\_\_ Approval Date \_\_\_\_\_

Power of attorney/Probate /Death Certificate/ Letter of Administration

Registered on \_\_\_\_\_ at no. \_\_\_\_\_

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature of the authorized signatory