

<p align="center">QUEST SOFTECH (INDIA) LIMITED</p> <p align="center">REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021</p> <p align="center">Tel. No. +91 022-67522050; E-mail: info@questprofin.co.in; Website: www.questsofttech.co.in; CIN: L72200MH2000PLC125359</p>																							
<p>Recommendations of the Committee of Independent Directors ("IDC") of Quest Softtech (India) Limited ("Target Company") in relation to the open offer ("Offer") made by AV AC DC Renew Private Limited ("Acquirer"), to the public shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").</p>																							
1	Date	09-09-2022																					
2	Target Company ("TC")	Quest Softtech (India) Limited																					
3	Details of the Offer pertaining to Target Company	The offer is being made by the Acquirer pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for acquisition upto 26,00,000 (Twenty Six Lakhs) equity shares of face value of ₹10/- each representing 26.00% of the equity share capital/ voting capital of the Target Company at a price of ₹4/- (Rupees Four) ("Offer Price"), payable in Cash.																					
4	Acquirer	AV AC DC Renew Private Limited																					
5	Manager to the offer	Kunvarji Finstock Private Limited																					
6	Members of the Committee of Independent Directors (IDC)	1. Mrs. Tejas Shah Chairman 2. Mr. Suresh Vishwasrao Member																					
8	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. None of them has entered into any other contract or has other relationship with the Target Company.																					
9	Trading in the equity shares/other securities of the TC by IDC Members	No trading in the equity shares of the Target Company has been done by any of the IDC Members																					
10	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor has any relationship with the acquirer in their personal capacities.																					
11	Trading in the equity shares/other securities of the acquirer by IDC Members	No trading in the equity shares/other securities of the acquirer by IDC Members																					
12	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the offer is fair and reasonable and in line with the Regulations.																					
13	Summary of reasons for recommendation	<p>IDC has taken into consideration the following for making the recommendation: IDC has reviewed a) The Public Announcement ("PA") dated 30/06/2022; b) The Detailed Public Statement ("DPS") which was published on 06/07/2022; c) The Draft Letter of Offer ("DLOF") dated 13/07/2022; d) The Letter of Offer ("LOF") dated 29/08/2022</p> <p>Based on review of PA, DPS, DLOF and LOF, the IDC Members are of the view that the offer price is in line with the parameters prescribed by SEBI in the Regulations. The equity shares of the Target Company are listed and traded on bourses of BSE and are non-frequently traded with in which the meaning of definition of "Frequently traded shares" under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE. The offer price of ₹4/- (Rupees Four Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:5%;">Sr.</th> <th style="width:85%;">Particulars</th> <th style="width:10%;">Price (in ₹ per equity share)</th> </tr> </thead> <tbody> <tr> <td align="center">1</td> <td>Negotiated Price. i.e. 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.</td> <td align="center">4/-</td> </tr> <tr> <td align="center">2</td> <td>The volume-weighted average price paid or payable for acquisition by the acquirer during 52 weeks immediately preceding the date of PA.</td> <td align="center">Not Applicable</td> </tr> <tr> <td align="center">3</td> <td>The highest price paid or payable for any acquisition by the acquirer during 26 weeks immediately preceding the date of the PA.</td> <td align="center">Not Applicable</td> </tr> <tr> <td align="center">4</td> <td>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.</td> <td align="center">Not Applicable</td> </tr> <tr> <td align="center">5</td> <td>The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.</td> <td align="center">Not Applicable</td> </tr> <tr> <td align="center">6</td> <td>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.</td> <td align="center">3.94/-*</td> </tr> </tbody> </table> <p>(*As certified by Mr. Hemal Ashokbhai Parikh, Registered Valuer (RV Registration No.: IBB/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).</p> <p>In view of the parameters considered and presented in the table above, in the opinion of acquire and manager to the offer, the offer price is Rs. 4/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.</p>	Sr.	Particulars	Price (in ₹ per equity share)	1	Negotiated Price. i.e. 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/-*
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14	Details of Independent Advisors, if any.	None																					
15	Any other matter to be highlighted	None																					
<p>To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.</p>																							
<p align="right">For and on behalf of the Committee of Quest Softtech (India) Limited Sd/- Place: Mumbai Mrs. Tejas Shah Date: 09/09/2022 Director (DIN: 00837233)</p>																							