

QUEST SOFTECH (INDIA) LIMITED

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CIN: L72200MH2000PLC125359

PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18 (7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is issued by Kunvarji Finstock Private Limited (**'Manager to the Offer'**), for and on behalf of AV AC DC Renew Private Limited (**'Acquirer'**) pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended [**'SEBI (SAST) Regulations'**], in respect of the open offer to acquire 26,00,000 equity shares of ₹4 each of Quest Softech (India) Limited (**'Target company'** or **'TC'**) representing 26% of the Voting Capital of the Target Company. The Detailed Public Statement (**'DPS'**) with respect to the aforementioned open offer was made on 06th July 2022 in Financial Express (English) (**'All Editions'**), Jansatta (Hindi) (**'All Editions'**) and Mumbai Lakshadeep (Marathi) (Maharashtra Edition).

The shareholders of the Target Company are requested to kindly note the following:

- Offer price:** The offer is being made at a price of ₹4/- (Four Rupees Only) per equity share, payable in cash and there has been no revision in the offer price.
- Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the TC (the "IDC") published its recommendation on the offer on 09/09/2022 in Financial Express (English) (**'All Editions'**), Jansatta (Hindi) (**'All Editions'**) and Mumbai Lakshadeep (Marathi) (Maharashtra Edition). The IDC is of the opinion that the offer price to the public shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. The public shareholders may, therefore, independently evaluate the offer and take an informed decision.
- This offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations. There has been no competitive bid to the offer.
- The Letter of Offer was mailed on 05/09/2022 to all the shareholders whose e-mails were registered and physical copy was dispatched on 06/09/2022 to all the eligible shareholders of the TC, whose names appear in its Register of Members on 29/08/2022 the Identified Date.
- Please note that a copy of the LOF (which includes the Form of Acceptance) is also available on the websites of SEBI (www.sebi.gov.in), the Target Company (www.questsofttech.co.in), the Registrar to the Offer (www.purvashare.com), the Manager (www.kunvarji.com), BSE (www.bseindia.com), from which the public shareholders can download/print the same.
- There are currently no outstanding convertible instruments to be converted into equity shares of the Target Company at a future date. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
- Instructions for public shareholders:

A. In case of equity shares are held in physical form:

The public shareholders who are holding physical equity shares and intend to participate in the open offer shall approach the seller broker. The seller broker should place bids on the designated stock exchange platform with relevant details as mentioned on physical shares certificate(s). The selling broker shall print TRS generated by the exchange bidding system. TRS will contain the details of order submitted folio no., certificate no., Dist.no., no. of equity shares etc. and such equity shareholders should note physical equity shares will not be accepted unless the complete set of documents as mentioned on page 21 is submitted. Acceptance of the physical equity shares for the open offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the exchange platform.

B. In case of equity shares are held in dematerialized form: eligible person(s) may participate in the offer by approaching their respective selling broker and tender shares in the open offer as per procedure mentioned on page 21 of the letter of offer.

C. Procedure for tendering the shares in case of non-receipt of the Letter of Offer

In case of non-receipt of the LoF, the public shareholders holding the equity shares may download the same from the websites of SEBI at www.sebi.gov.in, Manager to the Offer at www.kunvarji.com, the Registrar to the Offer at www.purvashare.com and BSE at www.bseindia.com. Alternatively, they may participate in the offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of equity shares held, client ID number, DP name, DP ID number, Folio No. certificate no., Dist.no., no (In case of physical shares) number of equity shares tendered and other relevant documents and other relevant documents as mentioned in page 22 of the LoF.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on July 13, 2022. All observations, received from SEBI by way of their letter no. SEBI/HO/CFD/DCR-2/P/OW/2022/4984/1 dated 25/08/2022 in terms of Regulation 16(4) of the SEBI (SAST) Regulations, have been duly incorporated in the LOF.
- There have been no other material changes in relation to the offer, since the date of the public announcement on June 30, 2022. save as otherwise disclosed in the DPS and the Letter of Offer.
- As on date, to the best of the knowledge of the acquirer, no statutory approvals are required for the offer except as mentioned in the Letter of Offer.
- The open offer will be implemented through a 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 13th April 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. Acquirers have through whom the purchases and settlement of open offer shall be made during the Tendering period. The detailed procedure for tendering of shares is given in para – 9 "Procedure for Acceptance and Settlement" of the Letter of Offer.

12. Revised Schedule of Activities:

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	30/06/2022, Thursday	30/06/2022, Thursday
Publication of Detailed Public Statement (DPS) in the newspapers	06/07/2022, Wednesday	06/07/2022, Wednesday
Filing of the draft letter of offer with SEBI	13/07/2022, Wednesday	13/07/2022, Wednesday
Last date for public announcement of a competing offer	27/07/2022, Wednesday	27/07/2022, Wednesday
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	03/08/2022, Wednesday	25/08/2022, Thursday
Identified Date*	05/08/2022, Friday	29/08/2022, Monday
Letter of Offer to be dispatched to shareholders	17/08/2022, Wednesday	06/09/2022, Tuesday
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	22/08/2022, Monday	09/09/2022, Friday
Last date for upward revision of the offer price and/or the offer size	23/08/2022, Tuesday	12/09/2022, Monday
Date of publication of offer opening public announcement	23/08/2022, Tuesday	12/09/2022, Monday
Date of commencement of tendering period (offer opening date)	24/08/2022, Wednesday	13/09/2022, Tuesday
Date of expiry of tendering period (offer closing date)	07/09/2022, Wednesday	26/09/2022, Monday
Last Date for completion of all requirements including payment of consideration	21/09/2022, Wednesday	17/10/2022, Monday

**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. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the acquirers along with PACs, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

The acquirer accept full responsibility for the information contained in this advertisement and also for the obligations of all the acquirer as laid down in SEBI (SAST) Regulations. This Advertisement will also be available on SEBI's website at www.sebi.gov.in.

Issued by the Manager to the Offer on behalf of the acquirer



KUNVARJI FINSTOCK PRIVATE LIMITED
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SEBI Reg. No. : MB/INM000012564
Email Id : niraj.thakkar@kunvarji.com;
Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve
Tel. No. : 079- 66669000

For and on behalf of the acquirer
AV AC DC Renew Private Limited
S.D/-
Naimish Raval (Director)

Date: 12/09/2022
Place: Baroda