

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS"), TO THE EQUITY SHAREHOLDERS OF

QUEST SOFTECH (INDIA) LIMITED

REGISTERED OFFICE: C-75/76, 7TH FLOOR, PLOT NO-224, C WING, MITTAL COURT, JAMNALAL BAJAJ, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91 022-67522050; E-mail: info@questsoftech.co.in; Website: www.questsoftech.co.in;
CIN: L72200MH2000PLC125359

OPEN OFFER FOR ACQUISITION OF 26,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S. AV AC DC RENEW PRIVATE LIMITED (HEREINAFTER REFERRED AS "ACQUIRER") AT A PRICE OF ₹4/- (RUPEES FOUR ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager"), for and on behalf of Acquirer to the public shareholders of the Target Company ("Public Shareholders") in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") submitted with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and the Target Company at its registered office on 30th June 2022 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:
"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoO") will be sent.
"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirer and (ii) the persons deemed to be acting in concert with the Acquirer and sellers, promoters and promoter group of Quest Softech (India) Limited.
"Equity Shares" or **"Share Capital"** shall mean the fully paid-up equity shares of face value of ₹10/- each of the Target Company.

ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

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

i. The Acquirer was incorporated as a Private Limited company on 25th October 2021.
 ii. The registered office of the Acquirer is situated at 4th Floor, 404 Kanha Capital, Behind B.N Chamber, R C Dutt Road, Vadodara - 390007.

iii. The Acquirer is incorporated with an object to be manufacturer, exporter, importer, traders, buyers, seller, reseller, innovators, merchant agents, dealers, distributors, commission agents, brokers, stockists, consignors, collaborators, franchisors, 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 control, 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.

iv. Mrs. Manisha Shah, residing at D-58, Anant Nagar, S V Road, Nr. N. H. School, Mumbai - 400064 is promoter of Acquirer Company. She is a BSc in Micro Biology and B.M.Tech. She has around 3 years of experience as a Research Lab Assistant in project from John Hopkins.

v. 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 Vihai Udoyogagar 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.

vi. 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
Dipil Naimish Raval	26,790	25.00
System Level Solution (I) Private Limited	27,000	25.20
Total	1,07,170	100.00

Presently Directors of Acquirer

Name of Director	Age	Residential Address
Vipul Narendrabhai Chauhan	55	1302, Jalaram Heights, Ganjwala Lane, Near Petrol Pump, Boriwali, Mumbai
Naimish Sharadchandra Raval	53	17-18 Nilamber Bliss, Sevasi Bhaiji Road, Near Vivah Party Lawns, Gohri, Po: Gohri, Vadodara
Dipil Naimish Raval	53	17-18 Nilamber Bliss, Sevasi Bhaiji Road, Near Vivah Party Lawns, Gohri, Po: Gohri, Vadodara

viii. The Acquirer has no interest in the Target Company.

ix. The Acquirer is not part of any group.

x. As on the date of this DPS, the Acquirer doesn't hold any equity shares of the Target Company.

xi. The brief audited financials are as under

(Amt. in Thousands)

Profit & Loss Statement	Period ended June 30, 2022 (Certified)	Year 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)
Depreciation	24.85	7.46
Interest	0	0
Profit before Tax	(2868.32)	(616.26)
Provision for Tax	0	11.21
Profit after Tax	(2868.32)	(627.47)

Balance Sheet as Statement	Period ended June 30, 2022 (Certified)	Year Ended March 31, 2022 (Audited)
Sources of Funds		
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
Total	48090.32	521.61
Uses of Funds		
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
Total	48090.32	521.61

Particulars	Period ended June 30, 2022 (Certified)	Year 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)	(26.74)	(6.27)
Return on Net Worth (%)	(6.40)	(168.43)

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

DECLARATIONS BY ACQUIRER

i. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation 1(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.

ii. 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.

iii. 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, 2011.

iv. 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.

v. 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.

vi. The Acquirer undertake that if it acquires 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 acquisition 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(f) of SEBI (SAST) Regulations, 2011.

vii. 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.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each 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 and Seventy Two Lakhs only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Quest Softech (India) Private Limited" on 27th March, 2000 under the provisions of Companies Act, 1956. Subsequently on 18th 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 5th June, 2013. Presently, the company bears Corporate Identity Number: L72200MH2000PLC125359.

ii. Presently, the 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@questsoftech.co.in, Web: www.questsoftech.co.in.

iii. 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 establishing commercial, industrial scientific and research problems and for all other related business, to develop, manage, run, stand, 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 type of data or information to be processed recognition and memory systems, systems, transmission equipment processing equipments 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.

iv. 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.

v. 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 action on the Company.

vi. 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.

vii. 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.

viii. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

x. Summary of the Audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020

Particulars*	(₹ in lakhs)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	320.84	8.00	6.00
Net Profit/(Loss)	260.83	(426.41)	(5.84)
Earnings per Share (₹ Per Share)	2.61	(4.26)	(0.06)
Net worth / Shareholders' funds	368.85	108.02	534.43

*Source: Audited financial statement provided by Company

xi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Dhiren Bhogilal Kohary	Whole-time Director	00009972
2	Mr. Suresh Shankar Vishwasrao	Non-Executive Director	00837235
3	Mrs. Tejas Dharmendra Shah	Non-Executive Independent Director	08626567

V. DETAILS OF THE OFFER

i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer have made this offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,00,000 (Twenty Six Lakhs) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹4/- (Rupees Four Only) per fully paid up equity share ("Offer Price"), payable in cash.

iii. The offer is being made to all the shareholders of the Target Company except the parties to the Acquirer. The equity shares of the Target Company accepted under the offer will be acquired equally between the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. This offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

vi. Kunvarji Finstock Private Limited (The "Manager") does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.

vii. The Acquirer do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by special ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

viii. 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 fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

i. The Acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter shareholder, on 30th June 2022, for acquisition of 43,00,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹4/- (Rupees Four Only) per equity share aggregating to ₹1,72,00,000/- (Rupees One Crore and Seventy Two Lakhs only) subject to the terms and conditions as mentioned in the SPA.

ii. This open offer is being made by the Acquirer to the equity shareholders of Quest Softech (India) Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. 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.

v. The Acquirer deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (ii) below.

vi. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

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

VIII. OFFER PRICE:

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

ii. 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	1,00,00,000	9.81%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv. 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 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.: IBB/RV/06/2019/11651) having office at 33, Azshra Residency, Near Balaji complex, Lad society road, Vastapur, Ahmedabad - 380015; Tel. No. +91 9825323340; Email: hemalparikh@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)

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the offer, the Offer Price of ₹4/- (Rupees Four Only) per equity share is justifiable in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. 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.

vii. 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(9) of SEBI (SAST) Regulations, 2011.

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 compelling 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.

viii. 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.

ix. 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 SE