

To,
Corporate Finance Department
Division of Corporate Restructuring
Securities and Exchange Board of India
SEBI Bhavan BKC, Plot No.C4-A,
'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051, Maharashtra

SUB: SUBMISSION OF POST-OPEN OFFER REPORT FOR THE OPEN OFFER OF 26,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 4/- (RUPEES FOUR) PER FULLY PAID – UP EQUITY SHARE OF QUEST SOFTECH (INDIA) LIMITED ('TARGET COMPANY') REPRESENTING 26% OF TOTAL PAID – UP AND VOTING EQUITY SHARE CAPITAL BY AV AC DC RENEW PRIVATE LIMITED.

Dear Sir /Madam,

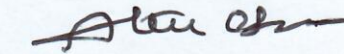
With reference to the captioned subject, enclosed herewith is the post-open offer report for the open offer made to the shareholders of Quest Softech (India) Limited by AV AC DC Renew Private Limited ('Acquirer').

In compliance with regulations 3(1) and 4 read with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the post-open offer report, confirming the status of completion of the Open Offer requirements, is submitted herewith for your record

Kindly take the same on your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited



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



Date: 14/10/2022
Place : Ahmedabad

Encl: A/a



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@questprofin.co.in; **Website:** www.questsoftech.co.in;

CIN: L72200MH2000PLC125359

POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ('SEBI (SAST) REGULATIONS, 2011').

POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER MADE BY AV AC DC RENEW PRIVATE LIMITED ("ACQUIRER"), TO ACQUIRE 26,00,000 HAVING A FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. 4/- PER EQUITY SHARE REPRESENTING 26.00% OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF QUEST SOFTECH (INDIA) LIMITED ("TARGET COMPANY") .

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Quest Softech (India) Limited
2.	Name of the Acquirer	AV AC DC Renew Private Limited
3.	Manager to the Open Offer	Kunvarji Finstock Private Limited
4.	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

B. DETAILS OF THE OFFER – Triggered Offer

This Offer is made pursuant to and in compliance with the provisions of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.

- **Whether conditional offer** – No
- **Whether voluntary offer** – No
- **Whether competing offer** – No

C. ACTIVITY SCHEDULE

Nature of Activity	Due Dates as specified in the SAST Regulations	Due Dates as mentioned in the offer opening public announcement and corrigendum to the DPS	Actual Dates
Date of the Public Announcement (PA)	30/06/2022 Thursday	30/06/2022 Thursday	30/06/2022 Thursday
Date of publication of the Detailed Public Statement (DPS)	06/07/2022 Wednesday	06/07/2022 Wednesday	06/07/2022 Wednesday
Date of filing of draft letter of offer (DLOF) with SEBI	13/07/2022 Wednesday	13/07/2022 Wednesday	13/07/2022 Wednesday
Date of sending a copy of the draft DLOF to the TC and the concerned stock exchanges (SE)	13/07/2022 Wednesday	13/07/2022 Wednesday	13/07/2022 Wednesday
Last date for a Public Announcement of a competing offer	27/07/2022 Wednesday	27/07/2022 Wednesday	27/07/2022 Wednesday
Date of receipt of SEBI comments	03/08/2022 Wednesday	03/08/2022 Wednesday	25/08/2022 Thursday
Identified Date	05/08/2022	05/08/2022	29/08/2022

Kunvarji Finstock Pvt. Ltd.

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

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

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	Friday	Friday	Monday
Date of dispatch of LOF to the shareholders/ in case of Depository Receipts	17/08/2022 Wednesday	17/08/2022 Wednesday	06/09/2022 Tuesday
Date of publication of recommendation by the independent directors of the TC	22/08/2022 Monday	22/08/2022 Monday	09/09/2022 Friday
Last Date for upward revision of the Offer Price and / or the Offer Size (if any)	23/08/2022 Tuesday	23/08/2022 Tuesday	12/09/2022 Monday
Date of issuing the Offer opening advertisement	23/08/2022 Tuesday	23/08/2022 Tuesday	12/09/2022 Monday
Date of commencement of the Tendering Period	24/08/2022 Wednesday	24/08/2022 Wednesday	13/09/2022 Tuesday
Date Of Expiry Of The Tendering Period	07/09/2022 Wednesday	07/09/2022 Wednesday	26/09/2022 Monday
Date of making payments to Shareholders/return of rejected shares	21/09/2022 Wednesday	21/09/2022 Wednesday	10/10/2022 Monday
Last Date for publication of the post-offer public announcement in the newspapers in which the DPS has been published	28/09/2022 Wednesday	28/09/2022 Wednesday	13/10/2022 Thursday

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER (Value in ₹)

Sr	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	4/- Per Equity Share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	Rs. 1,04,00,000 (One Crore Four Lakhs Only)
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares/debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security 	N.A.
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. DETAILS OF THE MARKET PRICE OF THE SHARES OF TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 (Twelve) calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:**

The Equity Shares of the Target Company are listed and traded on BSE Limited ('BSE') and are infrequently traded within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

Attn: ED

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2. Details of the Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr.	Particulars	Date	₹ Per* Share
			BSE
1.	1 (One) trading day prior to the PA date	29/06/2022	13.78
2.	On the date of PA	30/06/2022	13.68
3.	On the date of the Detailed Public Statement	06/07/2022	16.61
4.	On the date of commencement of the tendering period	13/09/2022	48.15
5.	On the date of expiry of the tendering period	26/09/2022	37.15
6.	10 (Ten) working days from the last date of the tendering period	10/10/2022	46.95
7.	Average market price from the date of PA filed till the closure of offer (viz. Average of the weekly high and low closing prices for all the days)	30/06/2022 to 10/10/2022	27.67

* Closing Price (Source www.bseindia.com)

F. DETAIL OF ESCROW ARRANGEMENTS

1. Details of the creation of the Escrow Account, as under:

Details	Date(s) of creation	Amount	Form of escrow account (Cash or Bank Guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	July 01, 2022	The Acquire has deposited more than Twenty-five percent of the consideration payable under the open offer in cash of ₹ 30,00,000/- (Rupees Thirty Lakhs Only) in the Quest Softech (India) Limited Open Offer Escrow Account on 01/09/2022. Further, the Acquirer has also deposited amounts of ₹ 27,00,000/- (Rupees Twenty Seven Lakhs Only) and ₹ 15,00,000/- (Rupees Fifteen Lakhs Only) on 19/09/2022 and 20/09/2022 respectively.	Cash

2. For such part of the Escrow Account, which is in the form of cash, give the following details:

i. Name of the Scheduled Commercial Bank where cash is deposited:

ICICI Bank Limited

Branch Office: 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020

ii. Indicate when, how and for what purpose the amount deposited in the Escrow Account was released, as under:

Attn: CD

Kunvarji Finstock Pvt. Ltd.

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Release of Escrow Account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	27/09/2022	72,00,000/-
Amount released to Acquirer	Not Applicable	Nil
• Upon withdrawal of the offer		
• Any other purpose (to be clearly specified)		
• Other entities on forfeiture		

G. FOR SUCH PART OF ESCROW WHICH CONSISTS OF BANK GUARANTEE (BG) / DEPOSIT OF SECURITIES, PROVIDE THE FOLLOWING DETAILS:

For Bank Guarantee

Name of bank	Amount of bank guarantee	Date of creation/ revalidation of guarantee	Validity period of bank guarantee	Date of release if applicable	Purpose of release
Not Applicable					

For Securities

Name of Company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release if applicable	Purpose of release
Not Applicable					

H. DETAILS OF RESPONSE TO THE OPEN OFFER

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No	% to total Diluted share capital of TC	No	% w.r.t A.	C. / A.	No.	% w.r.t C.	No = C. - F.	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
26,00,000	26.00%	18,00,000	18.00%	0.69	18,00,000	18.00%	NIL	NA
Equity Shares (Fully paid-up shares)								

I. PAYMENT OF CONSIDERATION

The due date for paying consideration to shareholders whose shares have been accepted	The actual date of payment of consideration	Reasons for delay beyond the due date
10/10/2022, Monday	72,00,000/-	Not Applicable

- Details of the special account where it has been created for the purpose of payment to shareholders:

The Special Escrow Account was created with **ICICI Bank Limited** at their Branch office located at the 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020 on July 01, 2022.

Atul

Kunvarji Finstock Pvt. Ltd.

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- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS/ Direct Transfer, etc.)	2	72,00,000

J. PRE AND POST-OFFER SHAREHOLDING OF ACQUIRER IN TC

Sr	Shareholding of Acquirer	No. of Shares	% of the total share capital of TC as on closure of Tendering Period
1.	Shareholding before PA	NIL	N.A.
2.	Shares agreed to be acquired through SPA / Preferential issue	43,00,000	43.00%
3.	Shares acquired after the PA but before 3 business days prior to the commencement of tendering period. - Through market purchases - Through negotiated deals/off-market deals	NIL NIL	N.A. N.A.
4.	Shares acquired in the open offer	18,00,000	18.00%
5.	Shares acquired during the exempted 21-day period after the offer (if applicable)	NIL	N.A.
6.	Post-offer shareholding	61,00,000	61.00%

K. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE

1.	Name(s) of the entity/individual who acquired the shares	AV AC DC Renew Private Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer	Yes
3.	No. of shares acquired	61,00,000
4.	The purchase price per share	4/- Each
5.	Mode of acquisition	Demat Mode
6.	Date of acquisition	07/10/2022
7.	Name of the sellers in case identifiable	Not Identifiable

L. PRE AND POST-OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Sr.	Class of Entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirer	Nil	Nil	61,00,000	61.00
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the offer)	43,00,000	43.00	Nil	Nil
3.	Continuing Promoters**	81,397	0.81	81,397	0.81
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	56,18,603	56.19	38,18,603	38.19
	TOTAL	1,00,00,000	100.00	1,00,00,000	100.00

** Mrs. Nita Dhiren Kothary, and Mr. Dhiren Bhogilal Kothary, are existing promoters/group of promoters of the Target Company, and all will continue to hold 81,397 Equity Shares representing 0.81% of the paid-up capital of Target Company.

Attn: Mr. Nita Dhiren Kothary

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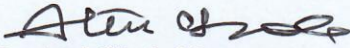
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M. DETAILS OF PUBLIC SHAREHOLDING IN TC

1	Indicate the minimum Public Shareholding the TC is required to maintain for continuous listing.	25,00,000 Equity Shares	25.00%
2	Indicate the actual Public Shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps, which will take in accordance with the Disclosures given in the LOF.	38,18,603 Equity Shares	38.19%
		Thus, actual Public Shareholding has not fallen below the minimum public shareholding limit.	

For, Kunvarji Finstock Private Limited (Manager to the Offer)**Mr. Atul Chokshi****Director (DIN: 00929553)****SEBI Reg. No: MB/INM000012564****Date: 14/10/2022****Place: Ahmedabad****Kunvarji Finstock Pvt. Ltd.**

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