

LEBNITZE REAL ESTATES PRIVATE LIMITED

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CIN : U70109WB2012PTC174446

Annexure- I

THIS OFS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") OR ANY "RESTRICTED JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: 16th May, 2022

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir,

Subject: Notice of proposed offer for sale ("OFS") of up to 11,35,936 equity shares of ₹10/- each ("Equity Shares") of Quest Capital Markets Limited (Scrip Code: 500069) by Lebnitze Real Estates Private Limited ("Seller") being part of the promoter & promoter group of the Company, through the stock exchange mechanism (the "OFS Notice")

Pursuant to Clause 5(b) of the SEBI Circular No. CIR/MRD/DP/18/2012 dated July 18, 2012, as amended and updated by circulars nos. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 dated December 1, 2014, CIR/MRD/DP/12/2015 dated June 26, 2015 and CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 and SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 ("**SEBI OFS Circulars**") issued by Securities Exchange Board of India ("**SEBI**") pertaining to comprehensive guidelines on offer for sale through stock exchange mechanism, we wish to inform you that Lebnitze Real Estates Private Limited ("**Seller**") a part of the promoter/promoter group of Quest Capital Markets Limited (the "**Company**"), being the selling promoter member proposes to sell in aggregate up to 11,35,936 Equity Shares representing 11.36 % of the total issued and paid-up equity share capital of the Company on May, 17, 2022, ("**T Day**") (for Non-Retail Investors only) and on May, 18, 2022 ("**T+1 Day**") (for Retail Investors and for allocation to the un-allotted investors in Non-Retail category choosing to carry forward their bids to T+1 Day) through a sale on the separate window provided by BSE Limited (the "**BSE**" or the "**Stock Exchange**") in accordance with (i) SEBI OFS Circulars; (ii), Notice No. 20130129-23 dated January 29, 2013, Notice No. 20140902-33 dated September 2, 2014, Notice no. 20150122-30 dated January 22, 2015, Notice No. 20150702-28 dated July 2, 2015,



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Notices No. 20160218-33 dated February 18, 2016 Notice No: 20190118-43 dated January 18, 2019 and Notice No: 20200701-27 dated July 1, 2020, issued by BSE Limited (the "Offer").

The Offer is being undertaken by the Seller for achieving the minimum public shareholding in the Company, as prescribed under Rule 19(2)(b) and Rule 19A of the Securities and Contract Regulation (Rules), 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The information required to be announced under Clause 5(b) of the SEBI OFS Circulars is set out below in tabular form. Other important information in relation to the Offer is set out below under the heading "Important Information", and the information included therein forms an integral part of the terms and conditions of the Offer. Brokers and prospective buyers are required to read the information included in this OFS Notice in its entirety along with the SEBI OFS Circulars before participating in the Offer.

Name of the seller (promoter/promoter group)	Lebnitze Real Estates Private Limited
Name of the Company whose shares are proposed to be sold and ISIN	Quest Capital Markets Limited (the "Company") ISIN : INE418C01012
Name of the Stock Exchange where orders shall be placed	BSE Limited
Designated Stock Exchange	BSE Limited. The Offer shall be undertaken only through the trading platform provided by the BSE Limited.
Designated Clearing Exchange	NSE Clearing Limited
Date and time of the opening and closing of the Offer	The Offer shall take place over two Trading Days, as provided below: <u>For Non-Retail Investors: May, 17, 2022 ("T Day")</u> The Offer shall take place during trading hours on a separate window of BSE on T Day i.e., May, 17, 2022, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date. On the T+1 day i.e., May 18, 2022, Non-Retail Investors may indicate their willingness to carry forward their bids to T+1 day for allocation to them in the unsubscribed portion of the Retail Category (defined below).



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	<p>Please note that only Non-Retail Investors shall be allowed to place their bids on T Day, i.e. May, 17, 2022</p> <p><u>For Retail Investors (defined below) and for Non-Retail Investors who choose to carry forward their bids:</u> May, 18, 2022 ("T+1 Day")</p> <p>The Offer shall continue to take place during trading hours on a separate window of the BSE on T+1 Day i.e., May, 18, 2022, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date.</p> <p>Please note that only Retail Investors shall be allowed to place their bids only on the T+1 Day. Further, those Non-Retail Investors who have placed their bids on T Day and have chosen to carry forward their unallocated bids to T+1 Day, shall be allowed to revise their bids on T+1 Day as per the SEBI OFS Circulars.</p> <p>(T Day and T+1 Day, collectively referred to as, "Sale Dates")</p>
Allocation Methodology	<p>The allocation shall be at or above the Floor Price (as defined below) on the price priority method at multiple clearing prices basis, in accordance with the SEBI OFS Circulars.</p> <p>Retail Category</p> <p>10% of the Sale Shares shall be reserved for Retail Investors subject to the receipt of valid bids (the "Retail Category" and the term "Non-Retail Category" shall be construed accordingly). The Stock Exchange will decide the quantity of Sale Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. Unsubscribed portion of the Sale Shares reserved for Retail Investors shall be allotted to the investors in the Non-Retail Category choosing to carry forward their bids on T+1 Day and who have not been allotted shares on T Day. However, such investors are required to indicate their willingness to carry forward their bids on T+1 Day.</p> <p>No single bidder other than mutual funds registered with the Securities and Exchange Board of India under the SEBI</p>



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(Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 shall be allocated more than 25% of the Sale shares being offered in the Offer.

Non – Retail Category

Non-Retail Investors shall have an option to carry forward their unallocated bids from T Day to T+1 Day. Non-Retail Investor choosing to carry forward their bids to T+1 Day are required to indicate their willingness to carry forward their bids. Further, such Non- Retail Investors can also revise their bids on T+1 Day in accordance with the SEBI OFSCirculars.

Non-Retail Category Allocation Methodology

A minimum of 25% of the shares in the Offer shall be reserved for mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, subject to receipt of valid bids/orders at or above the Floor Price and as per allocation methodology.

In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders.

Retail Category Allocation Methodology

1. Retail Investor shall mean individual investor who places bids for Sale Shares of total value of not more than ₹ 2,00,000/- (Rupees Two Lakhs Only) aggregated across exchanges ("Retail Investor").
2. 10% of the Sale Shares shall be reserved for Retail Investors, subject to receipt of valid bids.
3. No discount is being offered to the Retail Investors. Retail Investors will have option to place their bid at "Cut-Off Price". Cut-Off Price means



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	<p>the lowest price at which the Sale Shares are sold, as shall be determined based on all valid bids received in Non-Retail Category on T day.</p> <p>Upon determining Cut- Off price for the Retail Category, the Sale Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars. Any unutilized portion shall be offered to Non-Retail Category bidders. In case of excess demand in the Retail Category at the cut off price, allocation shall be done on a proportionate basis.</p> <p>Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation in the Non-Retail Category to the un-allotted bidders on T Day who choose to carry forward their bid on T+1 Day. Such Non-Retail Investors, choosing to carry forward their bid to T+1 Day, are required to indicate their willingness to carry forward their bid to T+1 Day.</p>
Number of Equity Shares proposed to be sold by the Seller pursuant to the Offer	Up to 11,35,936 (Eleven Lakhs Thirty Five Thousand Nine Hundred Thirty Six) Equity Shares offered by the Seller (hereinafter referred to as the "Sale Shares").
Maximum number of Shares that the Seller may choose to sell over and above the offer made in the Offer	Nil
Seller's Broker	Name: Emkay Global Financial Services Limited SEBI Registration No.: INZ000203933 Seller Broker Clearing Number: 0185
Floor Price	The Floor Price for the Offer shall be ₹ 270 /- (Rupees Two Hundred Seventy) per Equity Share ("Floor Price").
Retail Discount	No discount is being offered to retail investors.
Conditions for withdrawal or cancellation of the Offer	If the Seller fails to get sufficient demand at or above the floor price or in case of defaults in settlement obligation, the Seller may choose to either conclude the offer or cancel it in full. Further, in the event that sufficient demand from Non-Retail Investors at or above the Floor



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	<p>Price on T Day is not received, the Seller reserves the right to cancel the Offer (for both non-Retail Investors and Retail Investors), post bidding in full on T Day and not proceed with the Offer on T+1 Day.</p> <p>The Seller shall notify to the Stock Exchange(s) its intention for cancellation of the Offer post bidding latest by 5 pm on T Day.</p>
Conditions for participating in the Offer	<ol style="list-style-type: none">1. Non-institutional investors bidding in the Non-Retail Category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids in the offer.2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions.3. In respect of bids in the Retail Category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars.4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.5. Individual investors shall have the option to bid in the Retail Category and the Non-Retail Category. However, if the cumulative bid value by an individual investor across the retail and non-retail categories exceeds ₹2,00,000/- (Rupees Two Lakhs), the bids in the retail category will become ineligible. Further, if the cumulative bid value by an individual investor in the retail category across Stock Exchange exceeds ₹ 2,00,000/- (Rupees Two Lakhs only), such bids shall be rejected.



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6. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price.
7. Modification or cancellation of orders:
 - (a) Orders placed by institutional investors and by non- institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T day and in respect of any un- allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with OFS Guidelines;
 - (b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity on T Day and in respect of any un -allotted bids which they have indicated to be carried forward to T+1day, orders can be modified (only by making upward revision in the price or quantity) on T+1 Day in accordance with OFS Guidelines. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation;
 - (c) Unallocated bids carried forward by Non-Retail Investors to T+1 Day may be revised in accordance with the SEBI OFS Circulars; and
 - (d) Orders placed by Retail Investors can be modified or cancelled any time during the trading hours on T+1 Day.
8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including Securities Transaction Tax (STT).
9. Multiple orders from a single bidder shall be permitted subject to conditions prescribed in clause 5.



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	<p>10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.</p> <p>11. The Equity Shares of the Company other than the Sale Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index-based circuit filter", the Offer shall also be halted.</p>
Settlement	<ol style="list-style-type: none">1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront on T Day, settlement shall take place on T+1 Day in accordance with the SEBI OFS Circulars.2. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day).3. For the bids received on T+1 Day, from the Retail Category, the settlement shall take place on T+3 day.4. For the bids received on T+1 Day, from the Non-Retail Investors who choose to carry forward their unallocated bids on T+1 Day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day.5. For the bids received on T+1 Day, from the Non-Retail Investors who choose to carry forward their unallocated bids on T+1 Day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day.



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Important Information

The Offer is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchange who makes a bid (each a "**Bidder**") and neither the Offer nor this OFS Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Offer is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Sale Shares in India under applicable laws, including the Companies Act, 2013 as amended from time to time, together with the rules made thereunder ("**Companies Act**") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted or filed for approval as a "prospectus" or an offer document with the Registrar of Companies in India under the Companies Act and/or Securities and Exchange Board of India ("**SEBI**"), or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this OFS Notice and that it has not relied on any investigation that the Seller's Broker or any other person on their behalf may have conducted with respect to the Sale Shares or the Company. The Offer is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This OFS Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy to sell any securities in the United States of America ("**United States**"), nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale is or may be unlawful ("**Restricted Jurisdictions**") whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This OFS Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Offer.

The Company shall not recognize any resale or other transfer or attempted resale or other transfer of the Sale Shares made other than in compliance with above restrictions.

This OFS Notice or information contained herein is not for release, publication or distribution in the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia (together, the "**United States**"), and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company in the United States. The



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Sale Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("**Securities Act**") and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the Securities Act. The Sale Shares will be offered outside the United States through offshore transactions in reliance upon Regulation S under the Securities Act. The purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with the registration requirements of the securities laws in the United States.

Prospective Bidders when placing a bid acknowledge that neither the Sellers, nor the Company or the Seller's Brokers and their respective directors, officers, employees or affiliates have provided the Bidders with any information which is non-public or any other advice including but not limited to tax advice.

No determination has also been made as to whether the Company has been, is or will become, an investment company under the United States Investment Company Act of 1940, as amended.

Except for the Seller's Brokers, no broker may solicit bids for the Sale Shares or accept orders for bids for the Sale Shares from persons in the United States.

By submitting a bid in connection with the Offer or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this OFS Notice in its entirety, (b) Accepted and complied with the terms and conditions set out in this OFS Notice; and (c) represented, Agreed and acknowledged that such Bidder is, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate and located outside the United States and purchasing such Sale Shares in reliance upon Regulation S.

By submitting a bid on behalf of a Bidder in connection with the Offer, each broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) in connection with the offer or sale of the Sale Shares, (b) engaged or will engage in any form of general solicitation or general advertising (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Sale Shares and (e) offered or will offer and sell the Sale Shares except outside the United States in reliance upon Regulation S.

Thanking you,
Yours sincerely,

For **Lebnitze Real Estates Private Limited**


Harish Toshniwal
Director
DIN: 00060722

