

November 06, 2023

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, PJ Towers, Dalal Street,
Mumbai – 400 001
Security Code – 539978

National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 001
NSE Symbol – QUESS

Dear Sir/Madam,

Sub.: Outcome of Board Meeting of the Company held on November 06, 2023

Time of Commencement : 07:00 P.M.
Time of Conclusion : 09:30 P.M.

This is to inform you that the Board of Directors (“**Board**”) at their meeting held today, i.e. Monday, November 06, 2023, *inter-alia*, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2023. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we are enclosing herewith the Unaudited (Standalone and Consolidated) financial results along with the Limited Review Report issued by the Statutory Auditors of the Company for the second quarter and half year ended September 30, 2023 as “**Annexure 1**”.
2. Purchase of 4.5% equity shares of Vedang Cellular Services Private Limited (“**Vedang**”), a subsidiary of the Company from its erstwhile Promoter, Mr. Ashish Kapoor as per the Promoter's Put Option in the Shareholder's Agreement dated October 25, 2017 for ₹ 6.05 crores as determined pursuant to the aforesaid Agreement. Consequently, the Company will hold 96.97% equity shares in Vedang upon completion of the aforementioned transfer of shares.

The information as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is annexed as **Annexure 2**.

3. Increase in equity stake in Stellarslog Technovation Private Limited (“**Taskmo**”), a subsidiary company from 53.91% to 100% and execution of a Share Purchase Agreement in connection thereto. Post-acquisition from the Founders’ of Taskmo, the Company’s shareholding would increase from 53.91% to 100%. Consequently, Taskmo would be a wholly-owned subsidiary of the Company.

The information as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is annexed as **Annexure 3 (Execution of Share Purchase Agreement) and 4 (Acquisition of additional shares)**.

The same will be made available on the Company’s website www.quesscopy.com.

Kindly take the above information on record and oblige.

Yours sincerely,

For Quess Corp Limited

Kundan K Lal
Company Secretary & Compliance Officer

Quess Corp Limited

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
Tel: +91 80 6105 6001 | connect@quesscopy.com | CIN No.L74140KA2007PLC043909

Information required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated 9th September, 2015.

Sl. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Name: Vedang Cellular Services Private Limited ("Vedang")</p> <p>Business: Vedang is in the business of Telecom Network planning and optimization, installation of Active components in Telecom Network and managed services in India.</p> <p>Size & Turnover: Vedang has a workforce of over 2,200+ skilled technicians and engineers deployed across different client sites and it reported revenue of ₹ 164.87 crores as on 31 March, 2023.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Yes, the proposed transaction would fall within related party transactions since Vedang is a subsidiary of Quess Corp Limited and is being undertaken on an arm's length basis.</p> <p>The promoter and promoter group of Quess do not have any interest in Vedang.</p>
3.	Industry to which the entity being acquired belongs;	Telecom Services
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<ul style="list-style-type: none"> • Vedang is a key player in the Telecom Network Operations & Maintenance space, present across 20 Telecom circles with strong industry relations, superior service offerings and deep technical capability. • The erstwhile Promoter has exercised his Put Option as per the Shareholder's Agreement.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals required.
6.	Indicative time period for completion of the acquisition;	One month.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration up to ₹ 6.05 crores for acquiring additional 4.5% stake as per SHA.
8.	Cost of acquisition or the price at which the shares are acquired;	As mentioned in Point 7 above.
9.	Percentage of shareholding/ control acquired and / or number of shares acquired;	The Company's shareholding in Vedang will increase from existing 92.47% to 96.97%.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Vedang was incorporated on April 05, 2010.</p> <p>Background – Refer SI No. 1</p>

Sl. No	Particulars	Details			
		Key Financials			(In ₹ Crores)
		Particulars	FY 2023	FY 2022	FY 2021
		Revenue	164.87	102.46	81.16

Quess Corp Limited

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Information as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated 9 September 2015

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	Share Purchase Agreement dated 6 th November, 2023 executed amongst the Company, Taskmo and the Founders.
2.	Purpose of entering into the agreement.	The Company has entered into Share Purchase Agreement for acquisition of existing equity shares held by the Founders in Taskmo. Further, the Company has also exercised its option to convert its existing unsecured loan of ₹ 6.8 crores into equity shares of Taskmo in accordance with the Loan Agreement.
3.	Shareholding, if any, in the entity with whom the agreement is executed.	Post conversion of the loan into equity shares and acquisition of Founders' stake, the Company's shareholding in Taskmo would increase from current 53.91% to 100%, making it a wholly-owned subsidiary of the Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Share Purchase Agreement sets out the terms on which the Company shall acquire the shares held by the Founders in Taskmo and their inter-se rights and obligations and other matters in connection therewith.
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Taskmo is a subsidiary of the Company. Promoter/promoter group companies are not related in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Yes, the investment shall be a related party transaction and prior to the investment the Company holds 53.91% in Taskmo. The transaction shall be done at arm's length basis.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Conversion of unsecured loan advanced by the Company to Taskmo for ₹6.80 Crores shall be converted into fully paid up equity shares. Additionally, Company shall acquire the equity shares held by the Founders in the Company for a purchase consideration of ₹40 Lakhs. The valuation carried out by a chartered accountant in accordance with the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 and the Consolidated FDI Policy and a Registered Valuer.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable.

9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable.
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Information required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated 9th September, 2015.

Sl. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Name: Stellarslog Technovation Private Limited (Taskmo)</p> <p>Business: Taskmo owns and operates a digital platform – Taskmo, which is an online marketplace for gig workers.</p> <p>Size & Turnover: The total turnover of the Taskmo as on March 31, 2023 was ₹19.07 Crores. It had 780 active Taskers/ registered users as on March, 2023</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>Yes, the proposed transaction would fall within related party transactions since Taskmo is a subsidiary of Quess Corp Limited and is being undertaken on an arm’s length basis.</p> <p>The promoter and promoter group of Quess do not have any interest in Taskmo.</p>
3.	Industry to which the entity being acquired belongs;	Provision of on-demand gig workers for task based assignments.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<ul style="list-style-type: none"> Pursuant to the terms of the Loan Agreement dated 30 November 2022 entered into between the Company and Taskmo, the Company has the right to convert its existing unsecured loan into equity based on the fair market value. The Company has exercised this right of converting the loan into equity shares based on the valuation report. Further, the Company has entered into a Share Purchase Agreement with the Founders as they expressed their interest to exit from Taskmo and the business. The complete control over operations will lead to enhanced alignment to Quess overall strategy.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals required.
6.	Indicative time period for completion of the acquisition;	One Month
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	<ul style="list-style-type: none"> Conversion of Loan amount of ₹6.80 Crores into equity shares Cash consideration up to ₹40 Lacs for purchase of 2,00,000 (2 lakhs) shares held by the Founders collectively..
8.	Cost of acquisition or the price at which the shares are acquired;	As mentioned in Point 7 above.
9.	Percentage of shareholding/ control acquired and / or number of shares acquired;	The Company’s shareholding in Taskmo will increase from existing 53.91% to 100%.

Sl. No	Particulars	Details											
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Taskmo is a leading platform that enables enterprises to outsource tasks to a distributed network of gig workers in India incorporated on December 8, 2015. It uses a proprietary algorithm for screening, training, deploying, and managing gig workers</p> <p>Key Financials (In ₹ Crores)</p> <table border="1" data-bbox="756 450 1406 515"> <thead> <tr> <th data-bbox="756 450 951 483">Particulars</th> <th data-bbox="951 450 1094 483">FY 2023</th> <th data-bbox="1094 450 1238 483">FY 2022</th> <th data-bbox="1238 450 1406 483">FY 2021</th> </tr> </thead> <tbody> <tr> <td data-bbox="756 483 951 515">Revenue</td> <td data-bbox="951 483 1094 515">19.07</td> <td data-bbox="1094 483 1238 515">11.71</td> <td data-bbox="1238 483 1406 515">1.22</td> </tr> </tbody> </table>				Particulars	FY 2023	FY 2022	FY 2021	Revenue	19.07	11.71	1.22
Particulars	FY 2023	FY 2022	FY 2021										
Revenue	19.07	11.71	1.22										