

20th September, 2024

To

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Security Code - 539978

Symbol - QUESS

Dear Sir/Madam,

Sub.: Transcript of 17th Annual General Meeting of Quess Corp Limited ("the Company")

Please find enclosed the transcript of the 17th Annual General Meeting of the Company held on Monday, September 16, 2024 at 3:30 P.M (IST). This will also be available on the Company's website <https://www.uesscorp.com/investors/>

This is for your information and record.

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@uesscorp.com | CIN No.L74140KA2007PLC043909

www.uesscorp.com

TRANSCRIPT OF QUESS CORP LIMITED - 17TH ANNUAL GENERAL MEETING HELD AT 03:30 P.M. (IST) ON MONDAY, SEPTEMBER 16, 2024 THROUGH VIDEO CONFERENCING

Ajit Isaac:

Good Afternoon!

Ladies and Gentlemen,

I hope all of you are safe and in good spirits. It's just past 3:30 p.m. and the time to begin the proceedings of the meeting. On behalf of the Board of Directors of your Company, I, Ajit Isaac, Chairman of the Company, extends a warm welcome to all of you to this 17th Annual General Meeting of Quess Corp Limited.

We decided to continue to hold the AGM through Video conference to enable our shareholders across the country and elsewhere to be able to join us. This is in compliance with the directions of the Ministry of Corporate Affairs and SEBI. I would like to let you know that the proceedings of this meeting are being recorded and during the meeting all participants would be on mute.

Before I proceed further, I would like to introduce to you my colleagues joining over VC. I would request each Director and KMP to raise their hand when I introduce them.

- Ms. Revathy Ashok, Non-Executive Independent Director of the Company and Chairperson of the NRC and CSR Committee, attending this AGM from Bengaluru. Ms. Revathy.
- Mr. K. R. Girish, Non-Executive Independent Director of the Company and Chairman of the Audit Committee, attending this AGM from Bengaluru. Mr. Girish.
- Mr. Sanjay Anandaram, Non-Executive Independent Director of the Company and Chairman of the Stakeholders Relationship Committee attending this AGM from Bengaluru. Mr. Sanjay.
- Mr. Gaurav Mathur, Non-Executive Independent Director of the Company attending this AGM from Mumbai. Mr. Gaurav.
- Mr. S. Gopalakrishnan, Non-Executive Director of the Company attending this AGM from Canada. Mr. Gopal.
- Mr. Guruprasad Srinivasan, Executive Director and Group CEO of the Company, attending this AGM from our Registered Office, Bengaluru. Guru.
- Mr. Kamal Pal Hoda, Group Chief Financial Officer of the Company attending this AGM from our Registered Office, Bengaluru. Kamal.
- Mr. Kundan Lal, VP and Company Secretary of the Company attending this AGM from our Registered Office, Bengaluru. Kundan.

Mr. Chandran Ratnaswami, Non-Executive Director of the Company has expressed his inability to attend the meeting.

Apart from them, we also have key executives and senior management joining from their respective locations, Mr. Anand Subramanian, Partner of M/s Deloitte Haskins & Sells LLP, Statutory Auditor of the Company, and Mr. S.N. Mishra, who is the Secretarial Auditor and Scrutinizer of the e-voting process for this AGM.

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There has been no change in the Key Managerial Personnel since the last AGM.

I have been informed that we have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being considered for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I now request our Company Secretary, Mr. Kundan Lal to provide general instructions to the members regarding participation in this meeting.

Kundan K Lal:

Thanks Sir.

Good Afternoon everyone. Members may note that this AGM is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.

The Register of Directors and Key Managerial Personnel, the Register of Contracts and Arrangements, ESOP Certificate issued by the Secretarial Auditor and any other documents mentioned in the AGM Notice, have been made available electronically for inspection by members during the AGM.

As the AGM is being held through video conference, the facility for appointment of proxies by the members has not been applicable and hence the proxy register for inspection is not available.

The Company has received requests from 6 members to speak at this meeting. Accordingly, the floor will be open for these members to raise their queries. The moderator will facilitate this session for questions and answers.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. The remote e-voting commenced at 09.00 A.M. on Thursday, September 12, 2024 and concluded at 05.00 P.M. on Sunday, September 15, 2024.

Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL.

Mr. S.N. Mishra, Practicing Company Secretary has been appointed as Scrutinizer to ensure the e-voting process and to submit his report on results of e-voting with respect of all resolutions contained in the Notice.

In case members face any difficulty, they may reach out on the helpline numbers. Members may note that this AGM is being recorded. Therefore, please do not disclose any sensitive personal information or personally identifiable information belonging to you or any persons that has no bearing on this meeting.

With this, I request the Chairman to continue the proceedings.

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Ajit Isaac:

Thank you, Kundan.

Chairman Speech:

Dear Shareholders,

Welcome to the 17th Annual General Meeting of Qess Corp. On behalf of the Board of Directors, I thank each one of you for joining us.

As a nation, we stand at a transformational moment with India slated to be the fastest-growing major economy, even as it ranks as the world's fifth largest. Despite macroeconomic challenges and geopolitical uncertainties, India's growth trajectory is fuelled by substantial investments in state-of-the-art infrastructure, rapid urbanization, and a world-class digital ecosystem. The transition from farm to non-farm sectors and the formalization of the economy are crucial next steps for sustaining and enhancing India's growth story.

Qess Corp, being among the largest domestic employers in India with more than 6 lakhs in headcount at present, has become a structurally important constituent in India's growth engine.

Before we proceed to look at the results of the company, I will take you through some highlights.

Organizational Highlights:

The past year has been transformative for Qess, marked by strong operational execution and financial achievements across all platforms.

Let's look at our platforms independently.

- 1. WFM:** Enhancements in our workforce management platform led to some notable growth, closing the year with 420,000+ associates globally and adding 286 clients. In 2024, we ranked No. 4 in the world by headcount, with the workforce addition being driven by our 83 offices across multiple geographies.
- 2. GTS:** Our GTS division delivered its highest-ever EBITDA of ₹425 crores, supported by higher international growth in platform businesses. GTS continues to be the largest EBITDA contributor to the Group and is now entering a transformational phase as it invests more into digital and AI-led technologies.
- 3. OAM:** With 90,000+ associates and 360 million sq.ft. managed space, we are now the leading operating asset management company by the range of services provided. As India continues to invest towards its infrastructure, we believe that more opportunities will arise for services.
- 4. Product-led Business:** Foundit, our AI-driven job portal, continued its upward trajectory with reduced operational losses and increased market traction, processing over 23 million job applications and achieving near zero cash burn by year-end.

Let's now take a look at the Financial Performance of your company.

On an overall basis,

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- Our year-long initiatives aimed at profitable growth and consolidation of operations, have culminated in our best-ever operating results, marked by the highest annual EBITDA
- FY 2024 revenues reached ₹19,100 crores, a 11% year-on-year increase, driven primarily by strong headcount-led growth in General Staffing
- EBITDA grew by 18% to ₹694 crores in FY2024, with a 22 basis point expansion in margins, driven by margin improvement across GTS and OAM platform and reduced burn in foundit.
- PAT was up 26% year-on-year, at ₹280 crores, while EPS grew by 24%, supported by strong EBITDA growth and lower effective tax rates from the merger of subsidiaries
- The company maintained strong cash conversion, with operating cash-to-EBITDA at 67%, and achieved its lowest gross debt level in five years, reducing debt by ₹162 crores in the current fiscal to ₹369 crores

Let's take a look at the performance of individual platforms:

- WFM's performance was robust as Headcount reached 420,000, leading to a 14% YoY revenue growth. Significant traction was seen in manufacturing headcount as it increased by 50% on a year-on-year basis aided by the investments in establishing JobSpots. We expanded our General Staffing to over 400,000 associates, adding 274 new clients with 30% using outsourced services for the first time, driven by our verticalized strategy. We found the most traction in BFSI, Retail, and Manufacturing sectors.
- GTS maintained a strong growth momentum, crossing the ₹400 crore EBITDA mark with a 21% YoY increase, driven by higher international salience in voice business and growth in HRO-platform business as it strengthened its market leadership by processing over 15.5 million pay slips in FY24.
- OAM achieved 18% EBITDA growth with its strategic focus on margin expansion and productivity improvements. The segment benefited from rationalizing low-margin contracts and improving business mix with increased revenue share of F&B and network maintenance services.
- In PLB, foundit achieved operational breakeven in Q4, reducing losses from ₹90 crore in FY23 to ₹60 crore in FY24. During the year, the launch of foundit 2.0 enhanced recruiter capabilities with AI-powered contextual search, enriched profiles, and personalized outreach. During the year, we also completed the Qdigi divestment which was a part of PLB and contributed ₹371 crores for FY24

Further, consequent to consistent cash generation, the Board approved a dividend of ₹10 per share (final dividend of ₹6 per share subject to shareholder approval) for FY24, leading to the highest-ever dividend pay-out.

Before we discuss about the way forward, I want to take a moment and look at how Qess has evolved over the years.

The major thesis during our investment phase was to acquire scalable businesses at attractive valuations and later integrate these investments and create synergistic platforms with growth oriented service lines.

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In WFM, we acquired Magna and Comtel to enter the high-margin IT business in India and APAC while we were simultaneously growing our general staffing business in India. Similarly, Conneqt and Allsec were acquired to create a digital-led CLM, BPM and HRO business and that scale of services enabled us to expand to margin-accretive overseas geographies. We ventured into OAM with a relatively small acquisition of Avon back in 2008-09, however, over the years, it positioned us as one of India's largest facility management business. Along the journey, we added specialized services through acquisition of Manipal, Terrier, Vedang, and Hofincons to offer our customers a comprehensive suite of asset maintenance services. Foundit, formerly Monster, is another investment where we believe that with its evolving product construct, there's a massive growth opportunity in the long-term.

At an aggregate level, the gestation period of our investments is largely complete and as these acquisitions are integrated with the existing businesses, we shifted our focus towards organic growth.

In the last 3-4 years, we have focused all our attention towards growing the business organically and enhancing cash flows. During the last 3-years, we have grown revenues by 21% CAGR led by broad-based growth across each of the platforms. We also registered an EBITDA growth of 15% CAGR and PAT growth of an impressive 56% CAGR. During the period, we further simplified our businesses and divested from investments like Qdigi, Co-achieve, Simpliance and Dependo Logistics.

We also minimized long-term borrowings, becoming a net cash company, underscoring our razor-sharp focus on cash flows. Our improved operating cash flow conversion enabled us to reduce long-term gross debt from ~₹1,140 crore in FY20 to ~₹370 crore in FY24. Post-investment phase, we have distributed dividends totalling ~₹489 crore since FY21 to Qess shareholders.

Coming onto the future outlook, we believe that Qess is at the juncture where the underlying platforms are scaled entities and can operate independently and be leading players in their respective segments. In this regard, we had announced the demerger of Qess Corp into three entities: Qess Corp, Digitide, and Bluspring in February of 2024

The proposed demerger will aid in value discovery through:

- a) A simplified corporate structure with greater management focus
- b) Flexibility to pursue independent growth strategies
- c) Business tailored capital allocation strategy to enhance ROE levels
- d) Enhanced investor appreciation of underlying businesses

We intend to create world class companies and in this regard I would like to briefly touch upon each of the individual companies' long-term goals and strategic vision.

First of all, Qess (the remain co.) which houses the WFM platform businesses, in the long-term, aspires to become the largest staffing company globally by headcount.

Second, Digitide which will house the GTS platform businesses, our ambition is to become a \$1 billion top-line BPM company with significant global operations.

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Third, at Bluspring, which consists of the businesses of the OAM platform and foundit, the ambition is two-fold. The strategic vision for Bluspring is to be the #1 FMS company in India and grow the Foundit business to \$100 million of Annual Revenue Run-rate in the short-term.

We believe, the 3-way demerger into scaled, fundamentally strong businesses with clear long-term aspiration will lead to long-term value creation for all shareholders.

I am delighted to take this opportunity to share the awards and recognition that Quess has recently achieved.

Quess was ranked 46th globally in the **Top 100 largest global staffing firms list** in 2023 by Staffing Industry analysts.

Our unwavering dedication to excellence and employee well-being has been celebrated through several prestigious accolades. We are proud to be certified by "**Great Place to Work**" by **GPTW® Institute, for the fifth consecutive year**. We have also been recognized as the Leadership Factory of India by the Great Manager Institute, and ranked #32 among the top 40 workplaces in Health and Wellness by GPTW.

Every organization has a responsibility to contribute to the community that it belongs to:

At Quess, we strongly believe in "sustainability with purpose", where our growth objectives are intrinsically linked to our commitment to responsible and sustainable business practices. This conviction is evident in our Environmental, Social, and Governance (ESG) initiatives, where we have made significant strides in the past year.

In FY24, Quess responsibly disposed of over 20,000 kg of e-waste and more than 5,300 kg of paper waste, reflecting our commitment to reducing environmental impact. Additionally, we have maintained over 9.8 million square feet of green spaces across India, contributing to urban biodiversity and the mitigation of heat island effects.

Our focus on energy efficiency is demonstrated by our consumption metrics. We have also made efforts to measure and reduce our carbon footprint, recording total emissions of ~20,000 tons of CO₂ equivalent in FY24. This includes Scope 1 emissions of ~1,650 tCO₂e, Scope 2 emissions of ~13,000 tCO₂e, and Scope 3 emissions of ~5,350 tCO₂e.

Quess is also dedicated to fostering an inclusive and diverse workforce, with over 100,000 women employees, constituting 38% of our core staff and 18% of associates. Our goal is to reach 50% women representation by 2025. We also take pride in our efforts to support education and health through the Quess Foundation, impacting over 16,000 children across 75 schools in Karnataka and Tamil Nadu.

Before I conclude my remarks, we would like to extend our gratitude to our employees for their dedication, our customers for their partnership in our growth, and our investors for their confidence in our vision, as we embark on this new chapter of our demerger together. We believe that the demerger process will unlock significant value for all shareholders and our best years are ahead of us. Thank you for all your support and look forward to our interactions at the AGM.

Over to you, Kundan.

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Kundan K Lal:

Dear members,

The Reports of the Statutory and Secretarial Auditors have already been circulated to you as part of the Annual Report. The report of Independent Statutory Auditors' contains modified opinion, which I need to read.

As stated in note 8 to the Statement, certain tax deductions claimed by the Company and recognized in computation of income tax expense in the current and preceding periods have been disallowed by the Income Tax Authority. The disallowance has been challenged by the Company in a judicial forum. The Company, supported by external opinions from legal counsel and other tax experts, has assessed the basis of the disallowances and concluded that it is probable that these deductions will be accepted upon ultimate resolution.

In January 2024, as described in note 8, another regulatory authority has made certain observations (referred to as "new information") on the applicability of certain conditions in the Income Tax Act and related reports submitted to the Income Tax Authority in respect of these deductions. The Company has taken into consideration this new information and continues to believe that it is probable that these deductions upon ultimate resolution will be accepted by the Income Tax Authority.

As a result of the uncertainty in respect of the outcome in the aforesaid matter, pending ultimate resolution and acceptance by the Income Tax Authority, we are unable to comment whether any adjustments are necessary.

The same has been appropriately dealt with in Note No. 41.4 (Consolidated Financial Statements) and Note No. 38.4 (Standalone Financial Statements) and doesn't require any further comments under section 134 of the Act.

However, the Secretarial Audit Report do not contain any qualifications or observations. Therefore, it is not necessary to read the said Report at this meeting. Now, I request Chairman to proceed with the meeting.

Ajit Isaac:

As the Notice is already circulated to all the members, I take the Notice convening this meeting as read. As the meeting is convened through VC today, resolutions have already been put to vote through e-voting and the requirement to propose and second is not applicable.

I request Kundan to brief the members about the agenda items as contained in the Notice convening this AGM. We will open the floor for any questions by members thereafter.

Kundan K Lal:

Thanks Sir.

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Dear Members, there are four agenda items in the Notice of the AGM and all are Ordinary businesses:

Item No. 1 – To receive, consider, approve and adopt Audited Standalone Financial Statements along with the Auditor’s Report of the Company for the financial year ended March 31, 2024. (Ordinary Resolution)

Item No. 2 - To receive, consider, approve and adopt Audited Consolidated Financial Statements along with the Auditor’s Report of the Company for the financial year ended March 31, 2024. (Ordinary Resolution)

Item No. 3 – To confirm the payment of interim dividend of ₹4/- per equity share and to declare a final dividend of ₹6/- per equity share for the financial year ended March 31, 2024. (Ordinary Resolution)

Item No. 4 – To appoint Mr. Gopalakrishnan Soundarajan (DIN: 05242795) as a Director liable to retire by rotation. (Ordinary Resolution)

Now, before we go live with the Q&A, here are some points to note for your convenience. Once you are invited to speak, kindly turn on your video, unmute yourself, and proceed to ask the question. Please mention your name, and the location from where you are joining and proceed to ask your question. Each speaker shareholder is requested to limit their views/questions in crisp and brief and not exceeding 3 minutes.

To avoid repetition, the answers to all the questions will be provided towards the end. Once you have asked your question, you can mute yourself and continue to watch the proceedings.

With permission of the chairman, I would now invite the speakers one by one.

Question and Answer Session:

Kundan K Lal:

I request moderator to invite the first speaker, Dr. Arun Kumar Bopanna. Dr. Bopanna.

Moderator:

Mr. Bopanna, can you please unmute and then ask the question please.

Dr Arun Kumar Bopanna, Shareholder:

Can you hear me.

Ajit Isaac:

Yes we can hear you, go ahead please.

Dr Arun Kumar Bopanna, Shareholder:

Good Afternoon Everybody. Thanks to Kundan and Shivani for arranging the VC. Kundan, I am a little disappointed. I am unable to see the faces of the smart and handsome Chairman and Guru. You put all of them in one window, can't you give them each one window so that I can see their smiling faces. I am very fond of them, so next time I hope you give a window each. The technology has removed barriers in dealing with strangers, but technology in AGM has removed the

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intimacy, and making us strangers. Kundan, next time give each window so that I can see the reaction of Ajit and Guru and compliments for Qess being a Great Place to Work for the 5th Consecutive year. It's a great digital responsibility to increase and 78% of employees are very likely to recommend Qess to their peer groups for hire to retire journey too. For remaining true to human values in fast changing digital world, being human intensive.

1. Board approved a proposal to demerge three separate listed entities to aid in value discovery. Will all the three trees grow to the sky that is the first question. And opportunities? Qess has been pushing forward, even when the paths were uncertain, for greatness awaited for Qess which persisted. The opportunities are great for you in future too.
2. Questions for Strategic Thinking. See Assam and North East are in focus today with lots of investment in semiconductors. Are we entering Assam – North East regions?
3. How are we taking care of Cybersecurity? Some people are harvesting passwords and doing lot of Cyber Crimes.
4. Unemployment of India Inc. India Inc. shouts shortage of Skill Labour, but availability of labour at what price is a challenge. Qess should be master in seeing the skill balance, the price factor, and the price discovery too. I think occupation chooses you, you don't choose occupation. That's what Qess is known for and I hope you'll enter new geographies and enlarge your presence in existing ones.
5. Words can fly but don't go anywhere. Why? That's the question? Data protection: Balance between Technology and Human oversight. Investment is needed is high and not one time but continuous and what is Qess action in that?
6. What is impact on inclusivity and diversity of women and persons with disabilities? Digital Job opportunities in Gender diversity, Qess Status?
7. Transition from rural and agriculture jobs to formal-non-farm jobs. How is Qess addressing this and training them?
8. Lastly, strive to extend customers expectation by fostering an environment of learning, enjoyment and unparalleled success.

Don't watch the clock, do what it does. Keep going.

In conclusion, I wish Qess Corp better achievements with understanding why we do, what we do with employee experience throughout their hire to retire journey. Thank you very much.

Next time Kundan be careful what I suggested, share some of the Senior Officers who had retired. I hope you make full use of them, they're all honest people like you. I deal only with honest people and I'm dealing with you too. Thank you very much.

Kundan K Lal:

Thanks for the participation. Thanks Mr. Bopanna, we would also like to thank you for your appreciation for the work.

Next question is coming from the next shareholder, Mr Kaushik Sahukar. Mr. Sahukar, unmute yourself and proceed with your question.

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Kaushik Sahukar, Shareholder:

Respected Sir

Kundan K Lal:

Slightly louder. Slightly louder.

Kaushik Sahukar, Shareholder:

Louder?

Kundan K Lal:

Yes, we can hear.

Kaushik Sahukar, Shareholder:

Respected Sir and distinguished guest.

Good afternoon to all. It is truly an honor to stand before this gathering today. I extend my heartfelt gratitude to entire board for granting an opportunity to be part of this important event. First and foremost, I would like to commend our chairman Mr. Ajit Abraham Isaac for his comprehensive presentation on the state of whole Company. Your insight was so thorough that I find myself with no question to ask.

Although as a speaker it's my duty to inquire, that my only concern is, could you please share the capital investment plan for the current fiscal year and the expected revenue out of it and also how much employment will be generated from our current Capex plan.

Before I conclude, I want to express my sincere gratitude to entire Secretarial team, especially Mr. Kundan Lal and Ms. Shivani for their efforts in connecting with me for this memorable event.

I have always been deeply impressed with Company's CSR Initiatives, particularly those dedicated towards specially abled individuals. These efforts reflect the commitment to making a positive difference in the life of those who need it the most. However, I must share that my concern made from time to time remains unaddressed. I fully recognize that the management has the most critical responsibility which we have contributed to delay. Despite this I continue to have faith in Company's value and remain hopeful that this year my request will be given due consideration. Engaging with me in Certification Audit would not only support my livelihood but also allow me to maintain the dignity and self-respect that I strive for. Sir I request you to please empathize with me and consider associating with me in the area of certification audit including Form 15CB.

I am confident that our Chairman Mr. Ajit Abraham and our CS Mr. Kundan Lal will see the merit in my request and take it under thoughtful consideration.

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Sir finally, don't you feel we have the right to visit our factory and administer how our company functions? Sir, urge the management to arrange for site visit for our speaker shareholders at least.

I believe a separate fund should be created for shareholder expenses. As the money belongs to the shareholders and should be used for the benefit of shareholders. The company could also consult distributing a token or a memento to share from this fund during festivals. And on a lighter note, given our shift to virtual meeting perhaps next time we should consider a virtual competition to keep things lively.

I would like to say a small quote, please understand:

वो कहते है की ज़िंदगी को जीना आसान नहीं होता
वो कहते है की ज़िंदगी को जीना आसान नहीं होता
ज़िंदगी को जीना आसान बनाना पड़ता है
कैसे - कुछ सबर करके,
कुछ बर्दाश्त करके,
और बहुत कुछ नज़रअंदाज़ करके

So understand this, don't even say that my way is highway. Be humble. In my view, humanity is the strongest character in a human being. Thank you all for attention.

Kundan K Lal:

Thanks Mr. Kaushik. Thanks for your nice quote as well. We have noted your question and we'll answer them. So our next speaker is Mr. Shailesh Mahadevia. Mr. Mahadevia, kindly unmute yourself and proceed with your question.

Shailesh Mahadevia, Shareholder:

I hope I am now visible as well as audible.

Kundan K Lal:

Yes, Sir. We can hear you and see you.

Shailesh Mahadevia, Shareholder:

Yes, Thank you Sir. Respected Chairman, Shri Ajit Isaac and Promoter of the Company, the Managing Director, Guruprasad Srinivasan, members of Management team and the members present at this meeting. Sir, firstly, let me congratulate the entire management and promoters in particular for achieving excellent results during the year under consideration and the Chairman has very nicely presented the thing today once again at the AGM. My congratulations I endorse all your decisions and I appreciate that. Sir, now I wish to put some questions with a view to increase my understanding and appreciation of the work being done by you.

1. Sir, our turnover ratio or the attrition rate of employees is as high as 41% and that of workers is as high as 89%. Sir, how do you manage with such a high turnover ratio of our organization?

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2. Sir, my next question is that there are four major activities of our organization. One is Workforce Management, Operating Asset Management, and Global Technology Solutions, and each one is having a certain proportion. The first one is 70%, second one 14.66%, the third one Global Technology 12.25% and Product Led Business 2.71%. Sir, as you have explained now and also presented in the report, this proportion is likely to get substantially changed and now under the new arrangement after demerger process, it will be presented in three verticals. Sir, may I know what will be proportion of income from each of these three sources?
3. Sir, then I would like to know in particular whether we are providing food service under Food Services? Whether we are providing facilities for destination weddings? Sir, whether we were a major participant in G20 meetings?
4. Sir, now I wish to go further and inquire regarding CSR work which has been done very well by the company by spending four and a half crore of rupees through our Foundation.
5. Sir, we have made considerable benefit from various acquisitions during the year. What I want to know is whether full benefit has been received from these acquisitions during the year or whether there will be some further benefit from these acquisitions and related to that, whether we have any further acquisitions in mind during the year 24-25,
6. Sir, similarly, we have earned substantial income by divestment of a number of our assets which are not required by us and we have made substantial huge profits. Sir, I would like to know whether there are still more assets to be disinvested in the years to come?
7. Sir, I would like to know when the demerger will take place and how it will be adjusted as far as stock market relations are concerned, whether we will have three companies all independently listed and how existing shareholders of Quess Corporation will get shares in any of these or all of these three? And if you select IPO route, whether existing shareholders or requests will get any preferential allotment? So according to me, we should get that benefit as far as the reorganization is concerned,
8. Sir, further, our shares nominal value is ₹10/-, which is very high. Sir, can we not split it into ₹2/- per share so that the liquidity of our shares will increase considerably and that will benefit the shareholders.
9. Sir, then. I would like to know Fairfax were once upon a time the founder of this organization, that may I know to the best of my knowledge, they are no more in our Company, but whether they do hold some shares in our company as foreign promissory note investors or any foreign direct investors. Sir, that will give an excellent idea about the working of our company in the current year.

I am sure we have many more things to learn from you and from our organization in the times to come. With all of you, my all best wishes and Namaskar.

Ajit Isaac:

Thank you very much. Thank you.

Kundan K Lal:

Thanks for taking time to join this meeting and we noted your question and we will answer at the end of the session. Now our next speaker is Mr. Manoj Kumar Gupta. Mr. Gupta, kindly unmute yourself and proceed with your questions.

Manoj Kumar Gupta:

Hello. Good afternoon. Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from Calcutta. I feel proud to be a shareholder of Qess Corp Limited. First of all, I thanks to you and the entire team management for the excellent results of the company.

There is no question after seeing your presentation before Question and Answer session. You have covered several questions which were there in the mind of investors. I have two questions:

1. That when do you expect to complete the entire process of demerger?
2. And what will be your future plans? Have you any plan for Northeast – Assam, Tripura or Eastern Part: Bengal, Bihar or Odisha. Sir, what's your plan?

And Sir, it's my humble request that we are very upset to see the situation of Bengal. Make sure that all female Employees should feel safe under the umbrella of Qess Corp and make an arrangement of training program for all employees that what to do or don't do that. Such type of program should be there and thanks to the Company Secretary and his team for help us to join this meeting through VC especially Shivani and Yash to help us to join this meeting through VC. Thank you.

Kundan K Lal:

Thanks Mr. Gupta. Thank you for your questions. We will answer them later. Our next speaker is Mr. Ramesh Shanker Golla. Mr. Golla, kindly unmute yourself and proceed with your question.

Mr. Golla? Mr. Golla, please unmute yourself. Moderator can you help?

Moderator:

The request has been sent Sir.

Kundan K Lal:

Okay, so can you move to the next speaker? Ok the next speaker is Mr. Vinod Agarwal. Mr. Agarwal kindly unmute yourself and proceed with your question.

Vinod Agarwal (Shareholder):

Hello, can you hear me?

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Kundan K Lal:

Yeah, we can hear you.

Vinod Agarwal (Shareholder):

Respected Chairman Mr. Ajit Isaac, CEO Guruprasad Srinivasan, CFO Kamal Hoda and CS Kundan Lal. Good Afternoon, I voted for all the four resolutions to be adopted in today's AGM.

I just want to know what is the timeline for the demerger of the three companies that is likely to take place. Quess Corp - Workforce Management, Digitide Solutions for BPM, Insurtech and other things and Bluspring Enterprises has been announced. What is the timeline that is likely to be: five months, six months or a year, this is what I like to know.

I am proud that the Quess has 5,67,000 employees working with it and I have also seen Quess workers working at the site, the BSF sites and Indusind Bank sites where I visited and I have seen. I was proud to see our workforce working on those two sites, and we have got the 3000 clients plus.

And I'm thankful to Shivani and Kundan for helping me during today's AGM. Both have been very useful in answering my queries about the company as and when I've had and I've also noted that we are a debt free company with the cash surplus of 5.4 billion and a debt of only 3.7 billion. So we are a Net Debt Cash surplus company.

I wish the Company all the best and the dividend that you have given: 100% - which has in the performance has been reflected in the stock market price, which is to hover around ₹400 and now crossed ₹ 800 within a year. So it's a good performance by the company. I wish the company all the best. Signing off you know Vinod from Mumbai.

Kundan K Lal:

Thanks. Thanks Mr. Agarwal. Moderator just check whether Mr. Ramesh Shanker Golla is able to speak.

Ramesh Shanker Golla, Shareholder:

Hi everyone?

Kundan K Lal:

Yeah, we can hear you. Go ahead.

Ramesh Shanker Golla, Shareholder:

Respected Chairman Sir, and Board Directors and my fellow shareholders. Sir, very good evening, myself, I'm Ramesh Shanker Golla Sir from Hyderabad, Company shareholder. Sir, very

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happy to me sir. I'm sharing in this VC platform, so happy sir, and my Company is doing very well and my Directors and Chairman and Directors all are doing well sir.

And working result is superb and fantastic sir. Sir that too sir in coming days, my Company performance के बारे में बता दीजिये. हम Revenue बढ़ाने के लिए आप लोग अच्छा सा steps क्या क्या लेते वो भी बोल दीजिये.

How many clients in my company sir? That too how many employees is working sir?

Sir, हम गणेश चतुर्थी का त्यौहार मना रहा sir, आज 10th day Sir. Festival के अंदर meeting रखा, बहुत खुशी का बात है Sir.

Sir, what about more dividend, please tell me we are expecting Sir, to small shareholders we are asking for Bonus. Bonus दे दीजिये. आनेवाला साल का roadmap बता दीजिये Sir.

We received a very good response from the Company Sir, and our Company Secretary, so happy to talk and कभी कभी कुछ doubts है तो immediately clear करते हैं Sir. Sir is very nice and humble man Sir, Company Secretary and CS team also is good Sir.

Sir, CSR activity के बारे में मैं पूछना चाहते हैं Sir. वो आप CSR activities किधर किधर कर रहे और आनेवाले साल का कुछ what steps have you taken? Please मेरेको update करये Sir.

बहुत अच्छा सा platform दिया बात करने के लिए. I'm very happy Sir. And मैं कभी भी Bangalore आया तो आपको आके मिलने के लिए interest है Sir. Have a good day and god bless you all - Chariman and all of my Company Directors and the Secretarial team and the Company CS and CFO to all Sir. I'm Ramesh Shanker Golla Sir and have a good day. All the best to you Sir.

Kundan K Lal:

Thank you Mr. Golla. We have noted your questions and we'll answer at the end. With this we conclude the Question session from all the shareholders. Now we'll request our CEO and CFO to answer the queries.

Guruprasad Srinivasan:

Sure. Thank you so much and very good evening to everyone, thanks for joining us and I'll go in a sequence between me and Kamal will touch base between business and finance questions.

The first question was specific to Northeast and huge investments which are going into semiconductors having explored anything in that space. Just to, you know, again, in Northeast while, you know, there are, it's in a very initial stage, we still don't see a major action in terms of any concrete decision that has been made. So we are in engagement with couple of states. Where I see more manufacturing semiconductors specifically where we are in discussion is largely Karnataka, Tamil Nadu, Gujarat and Maharashtra. So these are the areas where we are, you know, in discussion with various stakeholders and I am sure North East is definitely a focus area because in terms of the supply state in India, you will find much better because you need for

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semiconductors specifically, there's a women workforce employment which is required and Northeast definitely contributes a lot in that space. So I am sure as the penetration you know happens and make in India and Aatmanirbhar reinforcement happens, I am sure that we there will be more activity happening. So currently specifically in Assam, we have about 6000 associates working in various size and format of work starting from retail to, you know, largely retail and bank office and the process division. So, I mean in the order if you look at North East is still in terms of the first would be for us starting with North, then followed by South, West and then East in terms of headcount. So if I take Assam out, of course, we have huge deployment in UP, Odisha, Bihar. So all these locations are really responding well. So last I think it's little more wait and watch, I am sure but there's a lot of potential in that space.

The second question was specifically on how cyber security or, you know, how are we ensuring the safety of our application and system and our customer database. So, we are pretty much in line preparing or aligned to the DPDP Act and we are, we have a central you know repository of all our application and the DLPS application system in place which is data loss and prevention system in place, active firewalls everywhere. So as much that anybody would do in terms of a gold standard, we use safe secure cloud environments to deploy our associate database and every data that we generate on a daily basis. So it's top of our process if you look at in terms of, you know, the data safety. So, from that standpoint I think it's outlined really well as part of DPDP can only further get strengthened as we move forward, so there's a lot of work in that space. And of course we have internal core team specifically created to work from the technology and the CIO who controls this and you know takes a stock of this almost daily and hourly basis, because for us the lifeline is the data that we generate every candidate walking into our centre to the payroll that we process, there's a lot of that we generate data that we generate on a daily basis. So this is very prominent to our business and there's enough protocols and safety that has been put into place.

The next question is impact on diversity and women personnel. So, and this is something that I've been talking about in quite a lot of, you know, if you look at the reports that we put across out and as an organization and from board. We actually track that how many women employees are coming into our system. So there's a lot of priority that we give in this. So at where we are with Qess we have almost about a 1,00,000 people. It's about 18% women who work for us and it is still not sufficient, right? So, I mean, we need more women workforce participation. We are working with various forums to see how do we engage women workforce participation. So we work with a few customers that, you know, we also have discussion that can that role be specific to women employment or women workforce, can any job role that can be created specific to women to see how their participation can go up. Plus, advocacy that we do with through our federations where we represent to see how government can come along we join hands with them to see. How do we encourage through proper structure, either creating a solution where, any, you know, employers can be encouraged through incentivizing for women workforce participation. So there's active work that is happening where Qess is currently about 18 % and I am sure you know. We will be tracked and we have to get that direction.

The next question is specifically on rural and agricultural job to basically from non-formal to formal. I think this is very structural for India in terms of informal to formal movement has to happen, otherwise we can't be working on the same pool. And if you look at first time ever in the

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current budget, I mean the entire employment was spoken so many times throughout the budget speech and the kind of schemes or incentives that was given. A, specifically for employees who migrate from their point of origin to where they can work. So supporting them in terms of gaining a direct benefit. And the second one, you know, giving benefit to employer to create more fresh employment in terms of, you know, the first timers coming onto the job and plus creating more net additions in itself throughout there. So we have seen three set of scheme A, Scheme B, Scheme C announcing and in fact, I know Quess itself last year, we have we are throughout the year, we have seen about 1,66,000 freshers who have come onto our system. So how do we recognize them? They get the first time UAN generation which is nothing but the EPFO contribution that comes into. So we track this metric very closely and it is extremely important to create the fresh workforce into the job market. So, and I'm sure I think between government and advocacy with them and along with a large employer like us. We would continue to encourage and we would continue to monitor freshers coming into workforce and encourage them to settle down well.

The next point that was brought up was largely on skill and I mean unemployment rate. So unemployment rate still hovers around 6.6% in India and I am sure I think, you know, I mean this is the latest RBI data as well. But you know, however with the activity on the entire new employment creation and bringing them into workforce, moving from informal and basically the transition will happen from farm to non-farm, non-farm to formal jobs so that in itself should over a period of time bring it down, but it's much at the moment, I think I would rest this it, but it is much larger topic in terms of deliberation.

There were a couple of questions specifically which was raised by Mr. Shailesh and as you were saying, you know, I was also making my notes to come back to you with the specifics. Turnover Ratio - You did allude saying that we are about 41% in terms of core and 89%. How do we manage? So this business is all about, you know, we are dealing with the frontline employment and there are seasonality in nature. E.g., for a festivity, you need certain set of people to promote the products and goods and services and this spans out between tier 3, tier 4, tier 5 kind of location. And we got to hire them for a specific job role and then post season, say, in India the season is between July to November, that is where most of the festivities are. And most of the consumer products and banking products would want to, you know, penetrate their products out to the last mile and we come in handy to hire people, deploy them, and structurally we again become important because we can give them alternate jobs as and when the season comes to an end. So, attrition will be there in this because people come in, they learn jobs, then they get it, they quit and join for a better job. And then slowly they graduate and the best part is few of them over a period of time can become an entrepreneur or they find a better job over a period of time. So, I mean I'm again bringing back the same point that Quess in terms of movement from informal to formal, we are very structural to India which Ajit was also alluding in the speech. The informal worker workforce is pretty large compared to formal. Formal is a very small percentage. I think we'll be successful when we look at when we when this set of people transition from informal to formal through us and we are in midst of that. So attrition would be again sector to sector, e.g., if I take supply chain and logistics the attrition will be in a range of about 7% to 8% per month, which means we literally actually replace and rehire almost the workforce in that space. But the moment we take slightly, you know, better job in terms of in shop demonstrators or somebody who is selling our back office kind of jobs where we will see the attrition rate as low as 1% to 2%.

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So our attrition between sector varies from 2% to about 8%. Relating average, so we are in a range of about 6% to 7%.

The other question that the second question that you had is I will get Kamal to cover that as part of demerger. So let me take the business questions first. Are we participating in G20? Yes, we are actively participating in G20 summit. We are the part of the thought leadership process in terms of, you know, engaging at various state level programs in terms of, you know, addressing and bringing in employment, how employment or movement from informal to formal, how structurally it has to be done plus advocacy with the government, so we are quite active. Our leader who heads the division himself, the workforce management platform is part of the G20 summit and across India wherever we have and we have been representing them.

Are there more assets to divest? I will ask Kamal to take that question.

Demerger timeline, ok. Yeah. So let me move on to the next set of questions.

Mr. Manoj had question regarding specifically on again female employment and their safety. Very good question. As I said, first of all, we track women workforce participation very actively. And we do quite a lot of you know work in that space to ensure that we get it right. At the same time safety also becomes very important. We have an application that we have built, there are many ways to, for them to, you know, ensure that they are safe at workplace or in transit or, you know, during the home to office kind of situation or could be a workplace harassment as well. So we have an application called WorQ, where everybody joins Quess and gets onboarded, they will have an access to this application. Specifically, women employment or there's an SOS button we have given them. The moment they click the button, then system does a couple of questions and then it actually lands into a command centre which is not automated or which is not a press one plus two kind of thing where somebody literally speaks to them and understands what are the kind of issue that they are going through. So, these are tracked on almost on an hourly basis so it gets escalated up to the top level if there are any kind of issues that needs attention if there are safety issues or anything and we actively address that but barring that, of course we have our own 65 offices across the country where, you know, anybody can walk in and talk to our people at the front desk, so definitely you know app is something that will help them to reach us much better and faster in terms of you know any issues that they want to solve.

Then we had a specific question coming on CSR and activity where what we are doing. So we do our CSR specifically in space of focusing on children and within that sector specifically on child health and education. So we have almost about 75 schools plus which constitutes to about 15,000 students where we work with our CSR team works actively with the school to get the infrastructure first better in terms of infrastructure, right water rooms and managing them. Because we see a lot of dropouts, the girl child cannot attend a school beyond a point if there is no right infrastructure in that place. Thanks to our Chairman who, you know, initiated this way before we were actually profitable and the program, the way it is being rolled out since then is amazing. 15,000 students and whichever school that we have seen, where we have taken over and developed and run, the enrolment in that school has almost doubled and in some places we have also seen you know the capacity is full. So it is a great initiative, we work with the

government schools largely in southern part of India. But yes, we'll continue to focus, stay focused and ensure that, you know, do more in this space.

So I'll now hand over to Kamal to take specific questions related to demerger timeline.

Kamal Pal Hoda:

Sure, thanks Guru. So, demerger I think was asked by all the speakers. Mr. Kaushik also asked about it, Mr. Shailesh as well as Mr. Manoj. So one of the questions was how the demerger will take place, how shareholding will get adjusted.

So what we have proposed is a mirror shareholding. In that what will happen is like Chairman explained, Qess will be the remaining company and every shareholder of Qess Corp will get one share each in the two new entities which are being proposed, which is Bluspring and Digitide. So once the NCLT approves and the scheme is filed with the ROC, each shareholder will become shareholder in three listed companies from one listed company which is right now. In terms of process, we have recently, so there are multiple milestones as we go through the process and we have recently completed one major milestone, which was receiving the clearance from both the stock exchanges - Bombay Stock Exchange as well as the National Stock Exchange. Right now, we have filed our application with the NCLT for the first motion and February when we announced this, we expect from that time it should take somewhere between twelve to fifteen months. So probably by quarter one of next financial year is when we expect the entire process to get completed. That's the present estimate. It is also an external process. We have a lot of dependencies, but as management team, we are confident that we should be able to do it at the earliest.

On some of the questions around Capex, the Annual Capex that the company incurred last financial year was around 99 Crores. This year it's expected to be on similar lines. A large part of this Capex is towards technology. We have got some tech platforms, we also have certain Capex incurred towards Laptops and other computer equipments and that comprises a major component of our Capex which we'll probably do it this year as well. Those were the two questions I think which Guru did not capture.

Ajit Isaac:

The only other point to cover is the representation of Fairfax on a cap table. I want to confirm that they are still shareholders with us and in fact over the last two years they have increased their shareholding. So they continue to be the largest shareholder as well as the promoter status with us.

Thank you for all the answers Kamal and Guru. I hope that we have answered questions to the satisfaction of the shareholders. Thank you, shareholders, for these insightful questions.

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. For e-voting, please click on the **Cast Your Vote** tab as appearing on your screen. You will be redirected to the voting page while you continue to be part of the meeting. And members

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who have not cast their vote yet are requested to do so. Further, I hereby authorize the Company Secretary to declare the results of the voting and place the results on the website of the Stock Exchange and the Company at the earliest.

The resolutions as set forth in the notice would be deemed to be passed today, subject to the receipt of the requisite number of votes. We are thankful to our shareholders and other stakeholders for their continued support and trust in us. We would like to extend our sincere gratitude and appreciation to the management and employees for their unwavering support during the previous year.

Thank you all for attending the meeting and I hereby declare the proceedings as closed.

Over to you Kundan for the voting formalities.

Kundan K Lal:

Thank you Sir.

Thank you all Board members and members for their participation.

Dear all, we will wait for next 15 minutes just to record the votes cast and then in due course will declare the results. Thank you for the participation. The meeting is concluded at 4.41 P.M. and will wait for another 15 minutes.

Ajit Isaac:

Thank you. Thank you all the Directors for participating in the meeting too. Thank you very much.