

January 27, 2021

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

Department of Corporate Services,
**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 January 27, 2021

Time of Commencement : 06: 00 P.M.
Time of Conclusion : 09: 15 P.M.

This is to inform that the Board of Directors ("**Board**") at their meeting held today, i.e., Wednesday, January 27, 2021 *inter-alia*, considered and approved the following:

1. Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2020. 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 Limited Review Report issued by the Statutory Auditors of the Company for the third quarter and nine months ended December 31, 2020 as **Annexure-1**.
2. **Investment by Quess Corp Limited (Quess) in TaskMo, a digital gig worker platform:**

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform that the Board has approved the subscription of 49% equity shares in Taskmo, legal entity name - Stellarslog Technovation Private Limited, a gig economy start-up for Rs. 10 crores, to be invested in multiple tranches.

Taskmo is a B2B managed marketplace that serves as an on-demand task fulfilment platform for enterprises seeking to outsource task based operations to a distributed network of gig workers. It uses an app and web based proprietary algorithm to train, match and deploy gig workers.

The information required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is annexed as **Annexure – 2**.

3. Put Option notice from Tata Sons Private Limited:

The Board took note of the Put Option notice received from Tata Sons Private Limited for completion of purchase of 4,48,39,166 Put Shares in Conneqt Business Solutions Limited and has authorised the Administration and Investment Committee to do all such acts, deeds and things as they may deem necessary and proper for completion of the purchase as per Shareholders Agreement dated November 20, 2017 entered between the parties.

Quess Corp Limited

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

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4. Exercise of Put Option in Vedang Cellular Services Private Limited:

The Board has considered and approved purchase of 3.76% shares of Vedang Cellular Services Private Limited ("Vedang"), a Subsidiary of the Company from its erstwhile Promoter as per the Promoter's Put Option in the Shareholder's Agreement dated October 25, 2017 for a consideration upto Rs. 70 Lakhs. Consequently, the Company will hold 92.47% shares in Vedang upon completion of the transfer of shares.

The information required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is annexed as **Annexure – 3**.

This disclosure will be made available on the Company's website at: <https://www.quesscorp.com/investor-other-information/>

Kindly take the above information on records and oblige.

Thanking you
Yours sincerely,

FOR QUESS CORP LIMITED




KUNDAN K LAL
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl. a/a

Annexure- 2

Information as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	- Name: Stellarslog Technovation Private Limited ("Company"). - The Company owns and operates a digital platform – Taskmo, which is an online marketplace for gig workers. <u>Size & Turnover</u>: Its turnover stood at Rs. 1.61 crores in FY 2019-20 and it had 11,000+ users as on 31st December, 2020.
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 "arms' length"	- The proposed transaction would not fall within related party transactions. - The promoter/promoter group/ group companies do not have any interest in the Company.
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)	This Investment will mark Quess' entry into the digital gig economy and enable it to serve the demand for flexible gig workers from existing and new clients.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	1st Tranche of Rs 2 crore for 16.1% stake by 31st January, 2021
7.	Nature of consideration - whether cash consideration or share swap and details of the same	- Cash Consideration. - Investment by way of fresh issuance of 1,92,156 equity shares at price consideration of approx. Rs. 520 per share, starting with the 1st Tranche as mentioned above and the remaining shares spread over tranches as per the transaction agreements. - Post completion of the stipulated investment or 1st April 2022, whichever is later, Quess shall also have the right to increase its stake to 51% on a fully diluted basis via a call option.

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8.	Cost of acquisition or the price at which the shares are acquired	Refer point no. 7.
9.	Percentage of shareholding/ control acquired and/or number of shares acquired	49% equity stake to be subscribed, starting with 16.1% by 31st January, 2021.
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)	- Taskmo is a leading platform that enables enterprises to outsource tasks to a distributed network of gig workers. It uses a proprietary algorithm for screening, training, deploying, and managing gig workers. - It earned revenues of Rs 1.61 crores, Rs 1.43 crores and Rs. 0.74 crores in FY20, FY19 and FY18 respectively.

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Annexure- 3

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 September 09, 2015.

Sl. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name: Vedang Cellular Services Private Limited ("Vedang") Business: Vedang is in the business of Telecom Network Optimization, Installation of Active components in Telecom Network and Managed Services in India. Size & Turnover: Vedang has a workforce of over 1,750+ professionals as on 31st March 2020 and it reported revenue of Rs. 98.1 crores in FY 20.
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";	Vedang is a subsidiary of Quess Corp Limited. The Proposed Transaction is being undertaken at an arm's length basis. The Promoter and Promoter Group of Companies of Quess do not have any interest in Vedang.
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);	- 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;	Not Applicable.
6.	Indicative time period for completion of the acquisition;	By February 25, 2021
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	- Cash Consideration. - Investment of upto Rs. 70 Lakhs (Seventy Lakhs Only) for acquiring additional 3.76% stake.

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Sl. No	Particulars	Details								
8.	Cost of acquisition or the price at which the shares are acquired;	As above.								
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Total holding will increase from existing 88.71% to 92.47%.								
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);	Vedang was incorporated on 5th April, 2010. Background- Refer Sl. No. 1 Key Financials (In Rs. Crores) <table><tr><th>Particulars</th><th>FY 2018</th><th>FY 2019</th><th>FY 2020</th></tr><tr><td>Revenue</td><td>99.5</td><td>107.2</td><td>98.1</td></tr></table>	Particulars	FY 2018	FY 2019	FY 2020	Revenue	99.5	107.2	98.1
Particulars	FY 2018	FY 2019	FY 2020							
Revenue	99.5	107.2	98.1							

[Handwritten Signature]



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