

April 16, 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: Increase in equity stake in Conneqt Business Solutions Limited from 70.00% to 100.00% by Quess Corp Limited ("Quess").

We wish to inform that the Administration and Investment Committee has approved the acquisition of 30% equity shares in **Conneqt Business Solutions Limited ("Company" or "Conneqt")** in lieu of Rs 208 Crore from Tata Sons Private Limited, in accordance with the Shareholders Agreement dated 20th November, 2017 and other applicable agreements.

By virtue of this transaction, Conneqt becomes a wholly owned subsidiary of Quess.

The information as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015 is annexed as '**Annexure I**'.

Kindly take the above information on records and oblige.

Thanking you
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
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Annexure I

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.	<u>Name:</u> Conneqt Business Solutions Limited. <u>Size & Turnover:</u> Conneqt is India's leading domestic CLM and BPM player with 21+ Delivery centers in India, and 29,000+ employees as on 31st Dec 2021. Its turnover stood at Rs 976 Crores in FY 2019-20.
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 "arms' length"	<ul style="list-style-type: none"> • 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	Customer Life Cycle Management and Business Process Management.
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"> • This Investment will provide Quess full and complete ownership over Conneqt, allowing it to better realize synergies between its various divisions, Conneqt and Allsec. • It will strengthen Quess' position to accelerate growth in the IT/ITES space.
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 16 th April, 2021
7.	Nature of consideration - whether cash consideration or share swap and details of the same	<ul style="list-style-type: none"> • Cash Consideration. • Investment by way acquisition of 44,839,166 equity shares at price consideration of Rs. 46.388 per share from Tata Sons Private Limited.
8.	Cost of acquisition or the price at which the shares are acquired	INR 208 crores (Rupees Two hundred and eight crores only) for 30% stake

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9.	Percentage of shareholding/ control acquired and/or number of shares acquired	Acquisition of 30% equity stake to increase current holding from 70% to 100%.
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)	<ul style="list-style-type: none"> • Conneqt is India's leading CLM and BPM player delivering outsourcing services to 120+ clients in India, US, UK and Middle East. It operates 21+ Delivery centers India and had 29,000+ employees as on 31st Dec 2021. • It earned revenues of Rs 739 crores, Rs 854 crores and Rs 976 crores in FY18, FY19 and FY20 respectively.

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