

March 30, 2022

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- Kundra Complex,
Bandra (East),
Mumbai – 400 001
NSE Symbol – QUESS

Dear Sir,

Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We wish to inform that, the Board of Directors of Quess Corp Limited (“Company”) at their meeting held today, i.e., Wednesday, March 30, 2022 has, *inter-alia*, considered and approved the following matters:

1. Transfer of digital business undertaking of the Company comprising of “Qjobs” (Marketplace platform for blue collar and frontline workers), “Worq” (Blue Collar Workforce Management Tool) and “Dash” (Employee Benefits and Engagement Platform) as a going concern on a slump sale basis to Billion Careers Private Limited (“BCPL”), a wholly-owned subsidiary of the Company, for a lumpsum cash consideration of Rs. 5.04 crores.
2. The Company has signed the First Addendum Agreement today with Stellarslog Technovation Private Limited (**Taskmo**), Naveen Ramachandra and Prashant Janadri (**Founders**), under which the Company has agreed to make an additional investment of Rs. 3.84 crores.
3. Re-designation of Mr. Ajit Isaac (DIN: 00087168), Executive Chairman to “Non-Executive Chairman (Non-Executive Director)” with effect from April 1, 2022.

The Nomination and Remuneration Committee (“NRC”) of the Company had undertaken a structured and comprehensive succession-planning program over a period of time and has carried out a rigorous review for an orderly Succession to the Board and the Senior Management. In this connection, Mr. Ajit Isaac’s designation was changed from Chairman & Managing Director to ‘Executive Chairman’ of the Company at its meeting held on March 01, 2021 w.e.f. April 1, 2021 with a view that he would be a Non-Executive Chairman in the category of Non-Executive Director of the Company effective April 1, 2022 to comply with the erstwhile provision of the Listing Regulations and better Corporate Governance perspective. The Board has approved his re-designation to provide better corporate governance structure and effective supervision of the management.

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

www.quesscorp.com

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 1, Annexure 2 -3 and Annexure 4' respectively.

We request you to take the above information on record.

Yours sincerely,
For **Quess Corp Limited**

Kundan K Lal
Company Secretary & Compliance Officer

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Annexure-1

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.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>The digital business comprising of Qjobs, Worq and Dash, the blue collar platform of the Company (part of the Emerging Business vertical).</p> <ul style="list-style-type: none"> • Qjobs is a marketplace platform for blue collar and frontline workforce. • Worq is a workforce management tool • Dash is an employee benefits and engagement platform <p>As on March 31, 2021, the turnover was Rs. 18.83 Lakhs</p>
2.	Date on which the agreement for sale has been entered	The BTA shall be executed by March 31, 2022.
3.	The expected date of completion of sale	31 March 2022
4.	Consideration received from such sale	Rs. 5.04 crores to be paid as per the BTA
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	<p>The buyer is Billion Careers Private Limited, which is engaged in providing blue collar workforce solutions.</p> <p>The Buyer is a wholly-owned subsidiary of the Company.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes, the transaction shall be a related party transaction.</p> <p>The transaction shall be undertaken at arm's length.</p>
7.	<p>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.</p> <p><i>(For the purpose of this sub-clause, "slump sale" shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sale)</i></p>	<p>The transfer is being undertaken through the BTA. Since, there is no underlying amalgamation or merger in the transaction, this disclosure under S. No. 7 is not applicable.</p>
8.	Name of the entity(ies) forming part of the slump sale, details in brief such as size, turnover etc.	Please see the responses provided under S. No. 1 and 5 above.

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9.	Area of business of the entity(ies)	Please see the responses provided under S. No. 1 and 5 above.
10.	Rationale of slump sale	The rationale behind the slump sale of “Qjobs”, “Worq” and “Dash” to give it a distinct identity, create stakeholder value and also strengthen our presence in the Blue Collar Workforce Segment. The combined entity will be the blue collar platform for Quess.
11.	In case of consideration – amount or otherwise share exchange ratio	Please see the response provided under S. No. 4 above.
12.	Brief details of change in shareholding pattern (if any) of the listed entity	There will not be any change in the shareholding pattern of the Company pursuant to the slump sale.

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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.	<ul style="list-style-type: none"> Stellarslog Technovation Private Limited (Taskmo). Taskmo owns and operates a digital platform - Taskmo, which is an online marketplace for gig workers. The total turnover stood at Rs. 1.25 crores for FY 2020-21 and Rs. 6.24 crores for 9MFY22 It had 45,000+ registered users as on February, 2022
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"> Yes, the investment shall be a related party transaction and prior to the investment, the Company holds 49% in Taskmo. The transaction shall be done at arm's length.
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 strengthen the Company's presence in 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	No governmental or regulatory approvals required.
6.	Indicative time period for completion of the acquisition	Within 30 days

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7.	Nature of consideration - whether cash consideration or share swap and details of the same	<ul style="list-style-type: none"> • Cash Consideration. • The total additional investment for the subscription of equity shares is Rs. 3,83,60,466.
8.	Cost of acquisition or the price at which the shares are acquired	<ul style="list-style-type: none"> • Each equity share shall be issued at an issue price of Rs. 918, aggregating to Rs. 3,83,60,466.
9.	Percentage of shareholding/ control acquired and/or number of shares acquired	After subscription of 41,787 equity shares, the Company shall hold 49% on a fully diluted basis (after taking into account the equity shares allocated to the ESOP Pool) and 53.91% (without taking into account the equity shares allocated to the ESOP Pool).
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 in India. It uses a proprietary algorithm for screening, training, deploying, and managing gig workers. It had cumulative revenues of Rs. 4.29 crores from FY19 to FY21.

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Annexure-3

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.	First Addendum Agreement executed amongst the Company, Taskmo and the Founders.
2.	Purpose of entering into the agreement.	First Addendum Agreement to Share Subscription Agreement entered into to record the terms of investment through the subscription of equity shares by the Company in Taskmo.
3.	Shareholding, if any, in the entity with whom the agreement is executed.	After subscription of equity shares the Company shall hold 49% on a fully diluted basis (after taking into account the equity shares allocated to the ESOP Pool) and 53.91% (without taking into account the equity shares allocated to the ESOP Pool)
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 First Addendum Agreement sets out the terms on which the Company shall invest in Taskmo such as the pre-money valuation, the number of equity shares and the consideration payable.
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Prior to the present investment, Taskmo is an associate company of the Company.
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 49% in Taskmo. The transaction shall be done at arm's length.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Under the First Addendum Agreement, the Company shall invest Rs. 3,83,60,466 in Taskmo by subscribing to equity shares at an issue price of Rs. 918.
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.

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9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): name of parties to the agreement; nature of the agreement; date of execution of the agreement; details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable.
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Annexure-4

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.	Reason for change viz., appointment, resignation, removal, death or otherwise	<p>The Nomination and Remuneration Committee ("NRC") of the Company had undertaken a structured and comprehensive succession-planning program over a period of time and has carried out a rigorous review for an orderly Succession to the Board and the Senior Management. In this connection, Mr. Ajit Isaac's designation was changed from Chairman & Managing Director to 'Executive Chairman' of the Company at its meeting held on March 01, 2021 w.e.f. April 1, 2021 with a view that he would be a Non- Executive Chairman in the category of Non-Executive Director of the Company effective April 1, 2022 to comply with the erstwhile provision of the Listing Regulations and better Corporate Governance.</p> <p>The Board has approved his re-designation to provide better corporate governance structure and effective supervision of the management.</p>
2.	Date of Appointment /cessation (as applicable) and term of appointment	<p>This is not a fresh appointment.</p> <p>Re-designation will be with effect from April 1, 2022. He will be a director liable to retire by rotation.</p>
3.	Brief Profile	Not Applicable since Mr. Ajit is already the Chairman of the Company.
4.	Disclosure of relationships between directors	None of the Directors are related to each other personally, financially or otherwise.

Pursuant to the BSE circular No. LIST/COMP/14/2018-19 dated June 20, 2018, we hereby affirm that the aforementioned Directors are not debarred from holding the office of Director by virtue of any Securities Exchange Board of India order or any other such authority.

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