

February 10, 2020



To

The General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Security Code - 539978

The Manager
Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kundra Complex,
Bandra (East),
Mumbai - 400 001
NSE Symbol - QUEST

Dear Sir/Madam,

Sub: Compliance under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1 /162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the utilisation of proceeds of the preferential issue. Please find attached the Statement as per the Circular.

Request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

FOR QUEST CORP LIMITED

A handwritten signature in blue ink, appearing to read "Kundan K Lal", is written over a circular purple stamp.

KUNDAN K LAL
COMPANY SECRETARY AND COMPLIANCE OFFICER



Quest Corp Limited

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

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Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Quess Corp Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	October 25, 2019 (Trading approval letter dated October 25, 2019 from BSE & NSE)
Amount Raised	Rs. 50,99,99,412
Report filed for Quarter ended	31 st December, 2019
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till December 31, 2019	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The proceeds of the issue will be utilized towards the business of Qdigi Services Limited, a subsidiary of the Company, in accordance with the business plan agreed amongst the Company, the Subsidiary and Amazon.com NV Investment Holdings LLC, Foreign Portfolio Investor (Allottee).	Not Applicable	Rs. 50,99,99,412	Not Applicable	NIL	Not Applicable	No deviations

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract or variation in the fund raising document i.e. prospectus, letter of offer, etc



Kundan K Lal
Company Secretary & Compliance Officer

