

April 16, 2021

The General Manager

Department of Corporate Services,
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Security Code- 539978

The Manager

Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
Mumbai-400051
NSE Symbol- QUESS

Dear Sir / Madam,

Sub: Press Release

We are enclosing herewith copy of Press Release dated April 16, 2021 titled "Quess Corp acquires the residual 30% stake in Conneqt".

Kindly take the same on record.

Thanking You,

Yours sincerely,
For Quess Corp Limited



Kundan K Lal
Company Secretary & Compliance Officer



Encl. a/a

Quess Corp Limited

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Quess Corp acquires the residual 30% stake in Conneqt

Bengaluru, India. April 16, 2021.

Quess Corp, India's leading business services platform announced the acquisition of 30% stake in Conneqt Business Solutions Ltd. (Conneqt) pursuant to the Put Option notice by Tata Sons Pvt. Ltd. (Tata). With this transaction, Conneqt will become a wholly owned subsidiary of Quess.

Conneqt, is a leading CLM and BPM services provider in India and operates 21+ delivery centers with 29,000+ employees. Quess had acquired 51% of Conneqt in November 2017 and further increased its stake in Conneqt from 51% to 70% in May 2019 via infusion of primary capital, which was used to fund the acquisition of Allsec Technologies Limited ("Allsec") a listed CLM and HRO services provider.

Conneqt has performed exceedingly well during this period achieving a pre-COVID revenue CAGR of around 15%, growing NPS from 14% to 45%, and reducing concentration from its top 10 customers, from 74% to 59% of revenues.

The combined strength of Conneqt and Allsec provides Quess a substantial base to expand its CLM and BPM capabilities with greater emphasis on digital services and international expansion. Full ownership of Conneqt will enable Quess to optimally realize synergies between various divisions of Quess, Conneqt and Allsec, accelerating its growth in the IT/ITES space.

Mr. Suraj Moraje, Group CEO and Managing Director of Quess Corp, said, *"Conneqt has performed remarkably since we acquired it in 2017, with significant milestones achieved in terms of robust revenue CAGR, NPS improvement and reduction of top 10 customer exposure. The consolidation of our holding in Conneqt is an affirmation of our continued commitment to Conneqt, its employees and customers. This will further accelerate Conneqt's transition to non-voice services as the business benefits from the triple tailwinds of virtualization, digitization, and automation while providing more opportunities to realize synergies with Quess. We thank the Tata Group for the fruitful and enjoyable partnership to date."*

About Quess Corp

Established in Bengaluru in 2007, Quess Corp Limited (BSE: 539978, NSE: QUESS) is India's leading business services provider. Quess helps large and emerging companies achieve higher productivity and greater work force flexibility at lower costs through integrated outsourcing and technology offerings. Quess has a team of around 333,000 employees across India, North America, APAC, and the Middle East as on 31st Dec 2020.

For further details on Quess Corp Ltd., please visit: <http://www.quesscorp.com>

About Conneqt Business Solutions Limited

Conneqt is India's second largest domestic CLM and BPM player delivering unparalleled customer experience to 120+ clients in India, US, UK and Middle East. Conneqt strives to deliver world class service quality to its customers, enabled by digital and process excellence capabilities and enhanced productivity. Conneqt operates 21+ Delivery centers India, delivering services in 24+ languages and had 29,000+ employees as on 31st Dec 2020.

For Further details on Conneqt, please visit: <https://conneqtcorp.com/in/>

Disclaimer: This document may contain statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent year. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements