

March 30, 2024

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-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol – QUESS

Dear Sir/Madam,

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

This is to inform you that the Administration and Investment committee of the Board of Directors of the Company at their meeting held today, i.e. March 30, 2024, *inter-alia*, considered and approved an additional acquisition of equity shares in Heptagon Technologies Private Limited (“**Heptagon**”), a subsidiary company, such that the Company’s shareholding in Heptagon shall increase from 60.67% to 100% pursuant to a Share Purchase Agreement dated March 30, 2024. Post-acquisition, Heptagon would become a wholly-owned subsidiary of the Company.

The information as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is annexed as **Annexure 1 (Share Purchase Agreement) and Annexure 2 (Acquisition of additional shares)**.

The same will be made available on the Company’s website www.quesscorp.com.

Kindly take the above information on record and oblige.

Yours sincerely,
For Quess Corp Limited

Kundan K Lal
Company Secretary & Compliance Officer

Annexure-1

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.	Share Purchase Agreement dated 30 March 2024 executed amongst the Company, Mr. Rajesh Sankarappan, Mr. Vijayramkumar Veeraraghavan and Mr. Vignesh Rengasamy (“Founders”) and Heptagon Technologies Private Limited (“Heptagon”)
2.	Purpose of entering into the agreement.	The Company has entered into Share Purchase Agreement for acquisition of the equity shares held by the Founders in Heptagon.
3.	Shareholding, if any, in the entity with whom the agreement is executed.	Post-acquisition of the Founders stake, the Company’s shareholding in Heptagon would become 100%, making it a wholly-owned subsidiary of the Company.
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 Share Purchase Agreement sets out the terms on which the Company shall acquire the shares held by the Founders in Heptagon and other matters in connection therewith.
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Heptagon is a subsidiary of the Company. Promoter/promoter group companies are not related in any manner.
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 as prior to the proposed acquisition, the Company holds 60.67% in Heptagon. The transaction shall be done at arm’s length basis.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	The Company shall acquire the equity shares held by the Founders in the Company for a purchase consideration not exceeding Rs. 1.5 crores. The valuation carried out by a chartered accountant in accordance with the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 and the Consolidated FDI Policy.
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.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement;	Not Applicable.

	c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	
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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 9th September, 2015.

Sl. No	Particulars	Details								
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Name: Heptagon Technologies Private Limited (Heptagon)</p> <p>Business: Heptagon is engaged in the business of niche software development specializing in digital consulting, digital transformation and product engineering.</p> <p>Size & Turnover: The total turnover of the Heptagon as on March 31, 2023 was ₹31.75 crores. It has completed 500+ projects and have 70 million end users.</p>								
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”;	<p>Yes, the proposed transaction would fall within related party transactions since Heptagon is a subsidiary of Quess Corp Limited and the acquisition is being undertaken on an arm’s length basis.</p> <p>The promoter and promoter group of Quess do not have any interest in Heptagon.</p>								
3.	Industry to which the entity being acquired belongs;	Software Development.								
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"> • The investment will lead to enhanced alignment with Quess' digital first strategy • This will enable Quess to boost overall digital revenues with a better margin profile 								
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;	15 days								
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration not exceeding ₹1.5 crores for purchase of 39.33% shares held by the Founders collectively.								
8.	Cost of acquisition or the price at which the shares are acquired;	As mentioned in Point 7 above.								
9.	Percentage of shareholding/ control acquired and / or number of shares acquired;	The Company’s shareholding in Heptagon will increase from existing 60.67% 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);	<p>Background: Sl No 1</p> <p>The Company was incorporated on 23 July 2015.</p> <p>Key Financials (In ₹ Crores)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">FY 2023</th> <th style="text-align: center;">FY 2022</th> <th style="text-align: center;">FY 2021</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: center;">31.76</td> <td style="text-align: center;">27.66</td> <td style="text-align: center;">17.40</td> </tr> </tbody> </table>	Particulars	FY 2023	FY 2022	FY 2021	Revenue	31.76	27.66	17.40
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Revenue	31.76	27.66	17.40							