

May 28, 2020

To

**The General Manager**  
Department of Corporate Services,  
**BSE Limited,**  
1<sup>st</sup> 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 - QUESS**

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 QUESS CORP LIMITED**

**KUNDAN K LAL**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**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

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www.quesscorp.com

Statement of Deviation / Variation in utilisation of funds raised						
<b>Name of listed entity</b>	Quess Corp Limited					
<b>Mode of Fund Raising</b>	Preferential Issue					
<b>Date of Raising Funds</b>	October 25, 2019 (Trading approval letter dated October 25, 2019 from BSE & NSE)					
<b>Amount Raised</b>	Rs. 50,99,99,412					
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> March, 2020					
<b>Monitoring Agency</b>	Not Applicable					
<b>Monitoring Agency Name, if applicable</b>	Not Applicable					
<b>Is there a Deviation / Variation in use of funds raised</b>	No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable					
<b>If Yes, Date of shareholder Approval</b>	Not Applicable					
<b>Explanation for the Deviation / Variation</b>	Not Applicable					
<b>Comments of the Audit Committee after review</b>	Nil					
<b>Comments of the auditors, if any</b>	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 March 31, 2020	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, a category III Foreign Portfolio Investor (Allottee).	Not Applicable	Rs. 50,99,99,412	Not Applicable	5,00,00,000	Not Applicable	No deviations
<b>Deviation or variation could mean:</b>						
<i>(a) Deviation in the objects or purposes for which the funds have been raised or</i>						
<i>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</i>						
<i>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</i>						
<b>Kundan K Lal</b> Company Secretary & Compliance Officer						