

September 27, 2019

**The General Manager**  
Department of Corporate Services,  
**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, PJ 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: Acquisition of balance 49% equity shares in Trimax Smart Infraprojects Private Limited.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors in its meeting held today approved acquisition of remaining 49% stake in Trimax Smart Infraprojects Private Limited ("TSIPL"), a subsidiary Company of Quess. Post completion of acquisition, TSIPL will become wholly owned subsidiary of the Company.

Background and objective of the Acquisition:

The Company had entered into a Joint Venture with Trimax IT Infrastructure and Services Limited ("Trimax IT"), thereby acquiring 51% in the equity share capital of Trimax Smart Infraprojects Private Limited, for implementing smart city projects in Ahmedabad and the same was informed to the Stock exchanges vide our letter dated 15<sup>th</sup> December, 2017.

The Company through a sub-contracting arrangement with TSIPL provides hardware, software, maintenance and technical support to Trimax IT Infrastructure & Services Limited. Trimax IT had executed an agreement with Smart City Ahmedabad Development Limited ("SCADL") a government undertaking, in 2017 for supply, installation, commissioning and operation and maintenance for a Pan CIT infrastructure and intelligent command and control center for the Ahmedabad Smart City ("Project").

As per the Tripartite agreement between TSIPL, Trimax IT and Axis Bank ("Escrow Agent"), amounts recoverable from SCADL were required to be deposited into an escrow account and 99% of the money received to be paid to TSIPL and 1% to Trimax IT.

On February 21, 2019, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench ordered the commencement of Corporate Insolvency Resolution Process for Trimax IT based on a petition filed by Corporation Bank which had declared Trimax IT as an NPA on March 31, 2018. At June 30, 2019, Quess has outstanding trade receivables of Rs 4,947.97 lakhs, advance receivable of Rs. 1,228.20 lakhs and loan and interest receivable of Rs. 11,730.40 lakhs



recoverable from TSIPL which was reported as a note to the Unaudited Financial Results for the quarter ended June 30, 2019.

Now, the Company agreed to enter into a settlement agreement covering the following:

- Acquisition of 49% stake in TSIPL for a consideration of Rs. 13 Crores.
- Relinquishment of rights in escrow by Trimax IT and TSIPL becoming 100% owner of rights in the escrow account thereby securing the entire receivable from SCADL.
- Resolution Professional to work with SCADL & TSIPL for transfer of Smart City projects contract from Trimax IT in favour of TSIPL.

The aforesaid proposal has been approved by the Committee of Creditors and the Resolution Professional appointed by the NCLT in Trimax IT matter.

After completion of aforesaid activities, TSIPL shall have all the rights over all the monies deposited in the escrow account currently and in future and Trimax IT will no longer be a beneficiary or owner of the sums in the escrow account.

We enclose herewith the details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 9, 2015 as an Annexure.

The meeting commenced on 09.30 AM and concluded at 10.10 AM.

We request you to take the above on record.

Thanking you,

Yours faithfully,  
For Quess Corp Limited



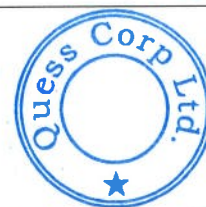
**Kundan K Lal**  
**Company Secretary and Compliance Officer**  
**M. No.: F8393**



Encl: a/a

**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 September 09, 2015.**

Sl. No	Particulars	Details
1.	Name of the transferor entity, details in brief such as size, turnover etc.;	<p><b>Name:</b> Trimax Smart Infraprojects Private Limited. ("TSIPL")</p> <p><b>Business:</b> It is in the business of implementing a city wide ICT Infrastructure and provides hardware, software, maintenance and technical support to other Companies.</p> <p><b>Size and Turnover:</b> TSIPL has reported revenues of Rs. 33.75 Crores in FY19.</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 "arms length";	The Company is holding 51% stake in TSIPL. No Promoter or promotor group companies have any interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs;	Infrastructure
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);	<p>(i) Relinquishment of rights in escrow by Trimax IT Infrastructure &amp; Services Limited (Trimax IT) and TSIPL becoming 100% owner of rights in the escrow account thereby securing the entire receivable from SCADL.</p> <p>(ii) Trimax IT to work with TSIPL to have SCADL transfer in favour of TSIPL, the contract dated 23 October 2017 concerning the project for implementation and maintenance of integrated command and control centre and smart features in Ahmedabad Smart City</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	N.A. However, the the proposed settlement has been approved by the Committee of Creditors of Trimax IT.
6.	Indicative time period for completion of the acquisition;	Two months
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration



*Dhanraj*

Sl. No	Particulars	Details						
8.	Cost of acquisition or the price at which the shares are acquired;	The Company will buy remaining 49% stake for a consideration of Rs. 13 Crore.						
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	49% equity in TSIPL. The Company would have 100% control upon completion of the acquisition.						
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);	Refer Sn. No. (1) above. *TSIPL was incorporated on 13 <sup>th</sup> July, 2017.						
		<table border="1"> <thead> <tr> <th>(In Rs Cr.)</th> <th>FY18*</th> <th>FY19</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>150.58</td> <td>33.75</td> </tr> </tbody> </table>	(In Rs Cr.)	FY18*	FY19	Revenue	150.58	33.75
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