

October 6, 2022

**BSE Limited**

Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
**Security Code- 539978**

**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 October 6, 2022 titled “**Reinforcing Corporate Structure Simplification and Unlocking Value**”.

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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[www.quesscorp.com](http://www.quesscorp.com)

## Reinforcing Corporate Structure Simplification and Unlocking Value

**Bangalore, October 06, 2022:** Quess Corp Ltd, India's leading business services provider, announced today that it has entered into definitive agreements to divest its stake in the digital risk and compliance services company, Simpliance Technologies Private Limited ("Simpliance") to Aparajitha Corporate Services ("Aparajitha"), a leading HR compliance services company and its affiliates. The deal is valued at an Enterprise Value of INR 120 crores, on a cash and debt free basis, subject to closing adjustments and fulfilment of conditions set out in the transaction document.

Speaking on the occasion, **Mr. Guruprasad Srinivasan, Executive Director and Group CEO, Quess Corp**, said, *"In line with the Corporate structure simplification process and rationalization of business lines, we have divested our stake in Simpliance Technologies Private Limited. Quess helped the Simpliance team to build a comprehensive tech platform which provides total labour compliance solutions for digital India. While this has created great value for the Shareholders of Quess, we are also happy that Simpliance has found a permanent home at Aparajitha Corporate Services."*

**Lt Cdr. Anil Prem D'Souza, Founder & CEO, Simpliance** and an **Indian Navy veteran** said, *"Being a part of the Quess family since 2016 has helped us to build scale, leveraging the Quess' platform and their management expertise. We look forward to partnering with Aparajitha Corporate Services, to seamlessly integrate our SaaS Offerings to create holistic bundled products for our customers across the value chain."*

**Mr. Nagaraj Krishnan, Managing Director, Aparajitha Corporate Services**, said *"The combination with Simpliance will enable us to offer comprehensive compliance solutions – best-in class services combined with digital tools and emerge as the undisputed leader in the Labor, Employee, Industrial Compliance segment. We welcome Anil and his team and intend to emerge as technology and data oriented compliance solution provider with strong regulatory domain expertise in India and other regions"*

For Quess, a strategic investment of Rs.4.5Cr for its total 53% shareholding made between Oct-16 and Aug-18 has yielded an enterprise value of Rs.120Cr. While we continue to pursue our corporate structure simplification process, we will ensure significant value unlocking from the investments made since our IPO

### About Quess Corp

Established in Bengaluru in 2007, Quess Corp Limited (BSE: 539978, NSE: QUESS) is India's leading business services provider - that leverages its extensive domain knowledge and future-ready digital platforms to drive client productivity through outsourced solutions.

Quess provides a host of technology enabled staffing and managed outsourcing services across processes such as sales & marketing, customer care, after sales service, back office operations, manufacturing, facilities and security management, HR & F&A operations, IT & mobility services etc. It has a team of ~470,000 employees, serving ~3000 clients across India, North America, APAC & the Middle East as on June 30, 2022.

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

### About Simpliance

Simpliance provides technology-based governance, risk and compliance solutions to organizations varying from large corporates to start-ups. The GRC tools like risk management, regulatory compliance and audit softwares optimize business performance. Simpliance also hosts India's largest digital platform for automated Statutory Compliance Management which helps businesses comply with Indian Labour laws.

For further details on Simpliance Technologies, please visit: <https://www.simpliance.in/>

### About Aparajitha

Founded in 2000, Aparajitha Corporate Services Private Limited provides labour, employee industrial, and EHS solutions along with payroll solutions to ~1750 organizations and has been renowned for setting the standards for compliance and risk management solutions across industries in India.

For further details on Aparajitha, please visit: [https:// www.aparajitha.com](https://www.aparajitha.com) //

For more information, please contact:

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*Disclaimer: This document contains 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 years. The risks and uncertainties relating to these statements include, but are 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*