

CONFIDENTIAL

Ref: ICRA/ Quess Corp Limited / 21122022/ 1

Date: December 21, 2022

Mr. Ravi Vishwanath
Chief Financial Officer
M/s Quess Corp Limited,
Quess House,
3/3/2, Bellandur Gate,
Sarjapur Road,
Bangalore - 560103

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs 300.00 crore Commercial Paper of Quess Corp Limited.

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your company whereby ICRA is required to assign/review the ratings on your company's debt on an annual basis, or as and when the circumstances warrant.

This is with reference to the rating outstanding of [ICRA]A1+ (**pronounced ICRA A one plus**) assigned to the Rs. 200 crore Commercial Paper of your company and last communicated vide our letter/email dated August 30, 2022. Please also refer to the statement of work dated August 29, 2022 executed between ICRA Limited ("ICRA") and you seeking rating for an enhanced amount of Rs. 100 crore.

The Rating Committee of ICRA, after due consideration, has **reaffirmed the rating at [ICRA]A1+ (pronounced ICRA A one plus)** ("Rating") for Commercial Paper (CP) programme of Rs. 200.00 crore and **assigned the rating at [ICRA]A1+ (pronounced ICRA A one plus)** ("Rating") for enhanced portion of Commercial Paper (CP) programme of Rs. 100.00 crore.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as [ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before December 14, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.



The Rating(s) are specific to the terms and conditions of the CP as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated CP, the same must be brought to our notice before the CP is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till December 14, 2023 (“Validity Period”). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

(c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP/CD/STD issued by you.

The rating is restricted to your CP Programme size of Rs. 300 crore only. In case, you propose to enhance the size of CP/CD/STD Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP/STD.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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