

April 12, 2024

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051  
NSE Symbol: QUESS

BSE Limited  
P.J.Towers, Dalal Street  
Mumbai-400001  
Scrip Code: 539978

Dear Sir/Madam,

**Sub: Submission of "No Objection Certificate from lending scheduled commercial banks/ financial institutions" pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular")**

**Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the composite scheme of arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2") and their respective shareholders and creditors**

We would like to inform that the Company has received No Objection Certificate from lending scheduled commercial banks/ financial institutions ("NOC") of the Company being not less than 75% of the secured creditors in value as on February 16, 2024, as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and the details of which are enclosed as "**Annexure A**" for processing the No-objection letter in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with paragraph 6 of Part I(A) of the SEBI Scheme Circular, the NOC is being uploaded on our website at the following link at: <https://www.quesscorp.com/investor-other-information/>

We request you to kindly take the above on record, and issue the no-objection letter, at the earliest.

Your sincerely,  
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](http://www.quesscorp.com)

## Annexure A

**Details of NOC received from lending scheduled commercial banks/ financial institutions  
(Secured Creditors) as on February 16, 2024**

SI No	Name of the Bank	Amount (in Rs.)	% of total secured creditors	NOC Status	% of consent received from secured creditors
1.	HDFC Bank Limited	1,82,00,29,997.03	39.61	Received	39.61
2.	Yes Bank Limited	78,60,00,000.00	17.11	Received	17.11
3.	Axis Bank Limited	69,90,96,371.11	15.21	Received	15.21
4.	Federal Bank Limited	25,00,00,000.00	5.44	Received	5.44
5.	State Bank of India	1,04,00,00,000.00	22.63	In Process	-
		<b>4,59,51,26,368.14</b>	<b>100.00</b>		<b>77.37</b>

**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



We understand your world

HDFC Bank Limited  
Municipal No. 8/24,  
Richmond Road,  
Corporation Division No. 61,  
Bangalore - 560 025.

April 05, 2024

To,  
The Board of Directors of  
Quess Corp Limited  
3/3/2, Bellandur Gate, Sarjapur Main Road,  
Bengaluru - 560 103

Dear Board of Directors,

**Sub: No-Objection to the Composite Scheme of Arrangement amongst Quess Corp Limited ("Demerged Company") and Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2") and their respective Shareholders and Creditors ("Scheme")**

We, HDFC Bank, the Secured Creditor of Quess Corp Limited ("the Company") for an amount of Rs. 1,82,00,29,997.03 (Rupees One Eighty Two Crores, Twenty Nine Thousand, Nine Hundred and Ninety Seven Rupees and three paise only) (outstanding as on February 16, 2024), have read, understood and considered the proposed Scheme and do hereby give our consent to the Scheme, under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013, as approved by the Board of Directors of the Company. The Scheme envisages Composite Scheme of Arrangement amongst Quess Corp Limited ("Demerged Company") and Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2") and their respective Shareholders and Creditors ("Scheme").

By signing this document, we certify that we fully support the aforementioned Scheme and any actions that the Company, its Directors, or Authorized Representatives may take to put the aforementioned Scheme into effect.

Please treat this letter as our no-objection to the Scheme, subject to approval from the Competent Authority and any modification(s) that may be made therein by the Hon'ble NCLT, Bengaluru, or such other competent authority, as may be applicable, whilst sanctioning the said Scheme.

Yours sincerely,

For

Name: Dhnanajaya Shetty  
Designation: Relationship Manager  
Date: 05/04/2024  
Place: Bangalore



Date: April 02, 2024

**Quess Corp Limited**  
3/3/2, Bellandur Gate, Sarjapur Road,  
Bengaluru - 560103

**Kind Attn.: Mr. Kundan K Lal, Vice President & Company Secretary**

**Re.: No-Objection to the Composite Scheme of Arrangement between Quess Corp Limited and Digitide Solutions Limited and Bluspring Enterprises and their respective Shareholders and Creditors**

Dear Sir,

YES Bank Limited ("the Bank"), at the request of Quess Corp Limited a company incorporated under the Companies Act, 1956 having its Registered Office at 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru - 560103 ("Company") has sanctioned and/or granted credit facilities in the nature of Working Capital facility of INR 197,00,00,000 (Indian Rupees One Hundred Ninety Seven Crores Only) ("Facility") vide the Facility Letter Ref No. YBL/BLR/FL/8548/2023-2024 dated March 21, 2024 and the Loan Agreement dated Dec 29, 2022, (collectively referred as the "Facility Agreements") basis the terms and conditions stipulated therein.

Pursuant to the terms and conditions of the Facility Agreements, the Facility is, *inter alia*, secured by: (i) hypothecation on current assets on first pari passu charge basis; and (ii) hypothecation on movable fixed assets on first pari passu charge basis, respectively.

Now, we are in receipt of a Letter dated 23/02/2024 from the Company along with the Scheme of Arrangement ("Scheme").

The Scheme envisages arrangement amongst Quess Corp Limited and Digitide Solutions Limited and Bluspring Enterprises Limited and their respective shareholders and creditors.

The Scheme is filed with the Stock Exchanges, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 for the Scheme and other applicable provisions of the Companies Act, 2013.

In this connection, we do hereby convey our No-Objection to the above-mentioned Scheme, subject to the compliance of the following conditions:

- (i) The Company obtaining similar No Objection from other secured creditors of the Company and if any conditions are stipulated by other secured creditors, the same shall also be applicable for the Bank.
- (ii) The Scheme will not adversely impact the rights of the Bank or the Security provided for the Facility;



- (iii) The Company shall seek a No Objection Certificate from the Bank and shall provide all necessary documents requested by the Bank including but not limited to financial profile of the entities involved in the Scheme along with the debt movement plans either prior to the filing of Scheme before the Hon'ble National Companies Law Tribunal, Bengaluru or while seeking approval from the Secured Creditors on direction of the Tribunal after filing the Scheme as required under Section 230-232 of the Companies Act, 2013 .
- (iv) The Company shall execute all the necessary documents, forms, papers as the Bank or its nominees, as it may require from time to time.
- (v) Save and except as mentioned herein, all terms and conditions of the Facility shall remain unchanged.

Notwithstanding anything stated herein, it is to be distinctly understood that grant of the consent and/or statements made herein should not in any way be deemed or construed that the commercial viability of the Scheme has been cleared or approved by the Bank. The Bank does not take any responsibility either for the financial soundness of Scheme or for the correctness of statements made or opinions expressed in the offer documents filed/to be filed with the SEBI, Registrar of Companies and Stock Exchanges, as applicable.

This No- Objection letter is being issued by the Bank at the request of the Company for the limited purpose of filing the same with the Stock Exchanges/ SEBI as required under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

In the meantime, please acknowledge receipt.

Yours faithfully,



For Yes Bank Limited



AXIS/MWBC/BLR/126/24-25

08-04-2024

To,  
The Board of Directors of  
Quess Corp Limited  
3/3/2, Bellandur Gate, Sarjapur Main Road,  
Bengaluru - 560 103

Dear Board of Directors,

**Sub: No-Objection to the Composite Scheme of Arrangement amongst Quess Corp Limited ("Demerged Company") and Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2") and their respective Shareholders and Creditors ("Scheme")**

We AXIS BANK LIMITED, the Secured Creditor of Quess Corp Limited ("the Company") for an amount of INR 77,28,75,494.11 (Rupees Seventy Seven Crores Twenty Eight Lakhs Seventy Five Thousand Four Hundred Ninety Four and Paise Eleven Only) which includes fund based of INR 69,90,96,371.11 (Rupees Sixty Nine Crores, Ninety Lakhs, Ninety Six Thousand, Three Hundred Seventy One and Paise Eleven Only) and non-fund based of INR 7,37,79,123 (Rupees Seven Crores Thirty Seven Lakhs, Seventy Nine Thousand One Hundred Twenty Three Only) (outstanding as on February 16, 2024), have read, understood and considered the proposed Scheme and do hereby give our consent to the Scheme, under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013, as approved by the Board of Directors of the Company. The Scheme envisages Composite Scheme of Arrangement amongst Quess Corp Limited ("Demerged Company") and Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2") and their respective Shareholders and Creditors ("Scheme").

By signing this document, we certify that we fully support the aforementioned Scheme and any actions that the Company, its Directors, or Authorized Representatives may take to put the aforementioned Scheme into effect.

Please treat this letter as our no-objection to the Scheme, subject to approval from the Competent Authority and any modification(s) that may be made therein by the Hon'ble NCLT, Bengaluru, or such other competent authority, as may be applicable, whilst sanctioning the said Scheme.

Yours sincerely,

**For Axis Bank Limited**

**Naveen Inamdar**  
**Assistant Vice President**



CIB/Sai/QCL/NOC/ /2024-25

03<sup>rd</sup> April 2024

To,  
The Board of Directors of  
Quess Corp Limited  
3/3/2, Bellandur Gate, Sarjapur Main Road,  
Bengaluru - 560 103

Dear Board of Directors,

**Sub: No-Objection to the Composite Scheme of Arrangement amongst Quess Corp Limited ("Demerged Company") and Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2") and their respective Shareholders and Creditors ("Scheme")**

We, The Federal Bank Limited, the Secured Creditor of Quess Corp Limited ("the Company") for an amount of Rs. 25 crore (Rupees Twenty Five Crore Only) (outstanding as on February 16, 2024), have read, understood and considered the proposed Scheme and do hereby give our consent to the Scheme, under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013, as approved by the Board of Directors of the Company. The Scheme envisages Composite Scheme of Arrangement amongst Quess Corp Limited ("**Demerged Company**") and Digitide Solutions Limited ("**Resulting Company 1**") and Bluspring Enterprises Limited ("**Resulting Company 2**") and their respective Shareholders and Creditors ("**Scheme**").

By signing this document, we certify that we fully support the aforementioned Scheme and any actions that the Company, its Directors, or Authorized Representatives may take to put the aforementioned Scheme into effect.

Please treat this letter as our no-objection to the Scheme, subject to approval from the Competent Authority and any modification(s) that may be made therein by the Hon'ble NCLT, Bengaluru, or such other competent authority, as may be applicable, whilst sanctioning the said Scheme.

Yours faithfully,

For The Federal Bank Limited  
FOR THE FEDERAL BANK LTD.



**Authorized Signatory**  
Authorized Vice President-Relationship  
Corporate & Institutional, Banking Department