

Consolidation of Human Resource business of Thomas Cook (India) Limited into Quess Corp Limited

Bengaluru, India – 23rd April 2018: The Board of Quess Corp Limited (Quess), India's leading integrated business services provider, today approved the scheme of arrangement whereby the Human Resource business of Thomas Cook (India) Limited (TCIL) along with TCIL's investment in Quess will be demerged to Quess through an NCLT process. This is subject to regulatory approvals.

Pursuant to the scheme, TCIL shareholders will receive 1,889 equity shares of Quess (of Rs 10 each) for every 10,000 equity shares (of Rs 1 each) held in TCIL.

This arrangement will primarily lead to the following outcomes:

- a) Overall public shareholding in Quess would increase from approx. 28% to 45% resulting in a more diverse shareholder base with higher liquidity for Quess shares in the capital market.
- b) Existing promoter of TCIL, Fairbridge Capital Mauritius Limited, would be classified as the promoter of Quess and this would further add strategic value for Quess going forward.

Commenting on the proposed restructuring, Chairman & MD Mr. Ajit Isaac said that, *"This is a welcome move which will simplify Quess shareholding structure, increase public shareholding, and make a renowned institutional investor, Fairbridge Capital, as our direct shareholder. This enable us to work together on strategic initiatives and jointly address the pool of opportunities which Quess deals with. We believe the proposed restructuring will prove to be beneficial to all our stakeholders"*.

The swap ratio has been worked out by Talati & Talati, Chartered Accountants. RBSA Capital Advisors LLP, Category I Merchant Bankers have provided their fairness opinion on the said valuation.

About Quess Corp

Quess Corp Limited (BSE: 539978, NSE: QUESS), is India's leading integrated business services provider. At Quess, we excel in helping large and emerging companies manage their non-core activities by leveraging our integrated service offerings across industries and geographies which provides significant operational efficiencies to our clients. Quess has a team of over ~250,000 employees across India, North America, South America, South East Asia and the Middle East across segments such as Industrials, Facility Management, People Services, Technology Solutions and Internet Business. Quess serves over 1,700+ clients worldwide. Established in 2007, Quess is headquartered in Bengaluru, India and has a market cap of over USD 2.3 Bn as on March 31, 2018.

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

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