

Date: April 23, 2018

Department of Corporate Services, BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Department of Corporate Services, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kundra Complex, Bandra (East), Mumbai – 400 001
Security Code – 539978	NSE Symbol - QUESS

Dear Sir,

Sub.: Outcome of the Board Meeting held on April 23, 2018.

Ref: Intimation of the Composite Scheme of Arrangement and Amalgamation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we hereby inform you that, the Board of Directors of Quesse Corp Limited (“the Company”) at its meeting held today has unanimously approved and considered the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited (‘TCIL’), Quesse Corp Limited (‘QCL’), subsidiaries of TCIL and their respective shareholders (‘the Scheme’) in accordance with the provisions of Section 230 to 232 read with Sections 52, 55 and 66 of The Companies Act, 2013. The Scheme, inter-alia, provides Demerger of the human resource services business of TCIL relating to staffing / human resource services for conducting tours and other businesses, talent development and training, resource management, facilities management services, selection services, food services and engineering services (Demerged Undertaking 2) from TCIL into QCL.

The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme.

It may be noted that the Scheme has been reviewed and recommended for approval by the Audit Committee of the Company at its meeting held on April 23, 2018.

The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed as Annexure to this outcome.



Please find attached proposed press release on the aforesaid subject.

We request you to take the same on your records.

Thanking you,

Yours faithfully

For **Quesse Corp Limited**

(Sudershan Pallap)
Company Secretary

Encl.: As above

Quesse Corp Limited

Quesse House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
Tel: +91 80 6105 6001 | connect@quessecorp.com | CIN No.L74140KA2007PLC043909

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Annexure – Part D of the Scheme relating to demerger of the Demerged Undertaking 2

Sr. No.	Particulars	Details
1.	Brief details of divisions to be demerged	The entire human resource services business of Thomas Cook (India) Limited ("TCIL"), including all its assets, investments (including the shares of Ques held by TCIL) ("QCL"), rights, contracts, approvals, licenses and powers and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the human resources services business i.e. " Demerged Undertaking 2 " will be demerged into Ques through the NCLT process under the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited ('TCIL'), Ques Corp Limited ('QCL'), subsidiaries of TCIL and their respective shareholders ('the Scheme')
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Annual Turnover of Demerged Undertaking 2 for FY 2016-17 – Rs. 3.33 Crores Percentage to total turnover on standalone basis – 6.32%
3.	Brief details of change in shareholding patten (if any) of all entities	There will be change in shareholding pattern of QCL pursuant to the Scheme. shareholding pattern (both before and after Scheme) is attached.

QCL' Shareholding Pattern				
	Before Scheme		After Scheme	
	No. of Shares	%	No. of Shares	%
Promoters				
a) Fairbridge Capital Mauritius Limited	-	-	46,876,239	32.21%
b) Thomas Cook (India) Limited	71,323,496	49.02%	-	-
c) Ajit Isaac	17,585,960	12.09%	17,585,960	12.08%
Promoter group				
Net Resources Investments Private Limited	15,365,824	10.56%	15,365,824	10.56%
Public	41,208,898	28.33%	65,692,538	45.14%
Total	145,484,178	100.00%	145,520,561	100.00%

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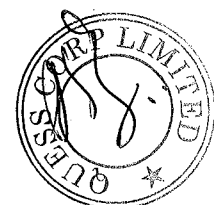
4.	In case of cash consideration – amount or otherwise share exchange ratio	<p>No cash consideration shall be paid by QCL to the shareholders of TCIL.</p> <p>Pursuant to the Scheme, TCIL shareholders will receive 1,889 equity shares of Ques (of Rs 10 each) for every 10,000 equity shares (of Rs 1 each) held in TCIL.</p>
5.	Whether listing would be sought for the resulting company	<p>Resulting company being QCL, which is already a listed company on BSE Limited and National Stock Exchange of India Limited. Equity Shares to be issued by QCL pursuant to the Scheme shall be listed for trading.</p>

Rationale and purpose of the scheme

1. TCIL is engaged in the following broad segments either directly and/ or indirectly through its subsidiaries, joint ventures and associates - financial services, travel and related services, vacation ownership and resorts business and human resource services.
2. Ques is India's leading integrated business services provider and is engaged in providing services in the fields of: (i) industrial asset management, (ii) integrated facility management, (iii) human resource services, (iv) global technology solutions and (v) internet business. Ques excels in helping large and emerging companies manage their non-core activities by leveraging its integrated service offerings across industries and geographies which provides significant operational efficiencies to its client.
3. The proposed demerger of the Demerged Undertaking 2 from TCIL with QCL is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by TCIL. Further, TCIL will demerge Demerged Undertaking 2 which is the Human Resource Services Business into Ques. Upon segregation of identified business undertakings and amalgamation, among others, TCIL and Ques shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals.
4. Apart from the various benefits/advantages stated and illustrated above, the management of TCIL and Ques are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:
 - a. **Streamlining businesses:** Currently, TCIL along with its subsidiaries, joint ventures and associate companies is engaged in various businesses such as financial services, travel and related services, vacation ownership and resorts business and



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human resource services. QCL is India's leading integrated business services provider and is engaged in providing services in the field of: (i) industrial asset management, (ii) integrated facility management, (iii) human resource services, (iv) global technology solutions and (v) internet business. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Accordingly, the 'Human Resource Service Business' carried on by TCIL through itself and through QCL has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for the 'Human Resource Service Business' is distinct and separate from the travel related business carried on by TCIL. The 'Human Resource Service Business' is capable of attracting a different set of investors, strategic partners and stakeholders. The proposed Scheme would create enhanced value for the stakeholders.

- b. **Resources:** The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
- c. **Streamlining the holding in various operating companies of the TCIL group:** The Scheme will result in administrative and operational rationalization, organizational efficiencies, and in economies of scale, reduction in overheads and other expenses and optimum utilization of resources, which will go a long way in strengthening the business model that would be competitive and cogent.
- d. **Focused management:** Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
- e. **Efficiency in fund raising and de-risking businesses:** With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.
- f. **Reduction in number of companies and regulatory compliance thereof:** This will lead to a reduction of shareholding layers, overheads and facilitate administrative convenience.

For **Quess Corp Limited**

(Sudershan Pallab)
Company Secretary 

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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.

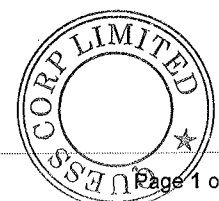
Commenting on the proposed restructuring, Chairman & MD Mr. Ajit Isaac said that, *"This is a welcome move which will simplify Quess shareholding structure, increase public shareholding, and make a renowned institutional investor, Fairbridge Capital, as our direct shareholder. This enable us to work 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.uesscorp.com>.



For more information, please contact:

Investor / Analyst contact:

Media Contact:

Sangram Keshari Mallick

Vinay Rao

Investor Relations

Head - Marketing & Communications

✉ sangram.mallick@quesscorp.com

✉ vinay.rao@quesscorp.com

☎ +91 80 61056417

☎ +91 80 61056418

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