

February 18, 2020

To

The General Manager

Department of Corporate Services,
BSE Limited,

1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Security Code – 539978

The Manager

Department of Corporate Services,

National Stock Exchange of India Limited

Exchange Plaza, Bandra- Kundra Complex,
Bandra (East),
Mumbai – 400 001

NSE Symbol – QUESS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on February 18, 2020.

This is to inform that the Board of Directors ("Board") at their meeting held today i.e. on Tuesday, February 18, 2020 (commenced at 05:30 P.M. and concluded at 06:15 P.M.), inter-alia, considered and approved the following:

1. Quess Stock Ownership Plan

In continuation of the Company's philosophy of aligning employee interests with stakeholders value creation, the Board of Directors considered and approved issue of a new stock incentive plan called Stock Ownership Plan 2020 ('QSOP 2020') and amended the existing Quess Corp Limited – Employees' Stock Option Scheme 2015" ("ESOP 2015") subject to approval of the shareholders. The proposed QSOP 2020, under which grants will vest based on performance, aims to align employee interest with shareholder value creation, incentivize, attract and retain key talent seeking their contribution to the Company's growth, and reward employee performance with ownership.

On recommendation of the Nomination and Remuneration Committee (NRC), the Board approved the following decisions:

a) Amendments of the Quess Corp Limited – Employees' Stock Option Scheme 2015 ("ESOP 2015") –

- i) The Company had implemented ESOP-2015 for 19,00,000 options equivalent to same number of shares with the approval of the shareholders and out of 19,00,000 options, 1,48,440 options were already granted and will be vested under the Scheme.
- ii) The total no. of options to be granted under ESOP 2015 are amended from 19,00,000 options to 1,48,440 options which will entitle grantees to acquire, not exceeding 148,440 equity shares under the Scheme and will continue to be administered and implemented by this Scheme.

Quess Corp Limited

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
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- iii) Redeployment of the balance 17,51,560 employee stock options (equivalent to 1.19% of total Paid up capital) from ESOP 2015 to QSOP-2020.

- b) **Quess Stock Ownership Plan-2020 ("QSOP 2020" Or "Plan")** – The new Stock Ownership Plan -2020 which will vest only on the basis of performance of the Group as well as individual Business Units. The performance parameters will include achievement of EBITDA, ROE, OCF and digital led revenue. This will also include non-financial parameters such as business leadership (e.g., diversity, attrition, and individual leadership qualities). NRC will set specific criteria for aforesaid performance parameters from year-to-year basis.

Accordingly, it is proposed to allocate not exceeding 36,50,000 (Thirty Six Lakhs and Fifty Thousand) employee Restricted Stock Units (RSUs) (including re-deployment of 17,51,560 options from ESOP 2015) under this Plan subject to approval of the shareholders. The total RSUs under the QSOP 2020 will be equivalent to 2.47% of the paid up share capital of the Company. The existing un-granted/lapsed options equivalent to 1.19% of paid-up Capital will be re-deployed from ESOP 2015 under QSOP 2020 and therefore, there would be maximum additional dilution of 1.28% of the paid up share capital of the Company under the new plan.

- c) **Extension of Quess Stock Ownership Plan- 2020" ("QSOP 2020" Or "Plan")**- Extension of QSOP 2020 to the employees of subsidiary company(ies) under the QSOP 2020 subject to the approval of the shareholders and other approvals as applicable.

The Company will be seeking approval of the shareholders for the above through Postal Ballot.

2. **Proposed merger of the Wholly Owned Subsidiaries of the Company-** The Board considered and approved merger of Greenpiece Landscapes India Private Limited, Golden Star Facilities And Services Private Limited, MFX Infotech Private Limited and Trimax Smart Infraprojects Private Limited with Quess Corp Limited, subject to the approval of shareholders and other regulatory authorities as may be applicable under the Companies Act, 2013. The Board has delegated its power to the Administration and Investment Committee of the Board for finalisation of the Scheme of Amalgamation. The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure- 1**.

We request you to take the above information on record.

Thanking you.

For Quess Corp Limited



Kundan K Lal

Company Secretary and Compliance Officer



Encl: a/a

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Annexure-1

Information required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

S. No.	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>i. Greenpiece Landscapes India Private Limited: Turnover - Rs. 33.46 Crores (as on March 31, 2019).</p> <p>ii. Golden Star Facilities And Services Private Limited: Turnover - Rs. 216.94 Crores (as on March 31, 2019)</p> <p>iii. MFX Infotech Private Limited: Turnover - Rs. 50.10 Crores (as on March 31, 2019)</p> <p>iv. Trimax Smart Infraprojects Private Limited: Turnover - Rs. 33.75 Crores (as on March 31, 2019)</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	The transferee companies are wholly owned subsidiaries of the Company.
3.	Area of business of the entity(ies).	<p>i. Greenpiece Landscapes India Private Limited: Engaged in the business of landscape architecture, contracting, maintenance including designing, planning and execution of all types of garden maintenance, environment planning, parks, commercial area, holiday resorts, residence, etc.</p> <p>ii. Golden Star Facilities And Services Private Limited: Engaged in the business of facility management including but not limited to Housekeeping, Electromechanical, Pest Control and Product support.</p> <p>iii. MFX Infotech Private Limited: Engaged in the business of designing, developing, manufacturing, importing, exporting or deal in all kinds of computer software and hardware and other IT and communication related activities including IT enabled services and consultancy services in India and abroad.</p>

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		<p>iv. Trimax Smart Infraprojects Private Limited: Engaged in the business of service provider, contractor, vendor, consultant, hardware software & technology provider upon award of contract by any Government bodies or Statutory Authorities or Municipal Authority through open tender or bidding process for various Smart City project initiatives of Government of India including various State Governments, Statutory Authorities in India.</p>
4.	Rationale for merger	<p>1. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administrative expenses.</p> <p>2. Greater integration and financial strength for the amalgamated entity, which would result in maximising overall shareholders value.</p> <p>3. Simplification of group structure by eliminating multiple companies within the group.</p>
5.	In case of cash consideration - amount or otherwise share exchange ratio;	Not Applicable as all the transferor companies are wholly owned subsidiaries of transferee company i.e. Quess Corp Limited.
6.	Brief details of change in shareholding (if any) of listed entity.	Not Applicable as all the transferor companies are wholly owned subsidiaries of transferee company.

Signature



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