

Name of the Issue: Qess Corp Limited

1. **Type of Issue: IPO**

2. **Issue size (INR crore):** 400.00 (Fresh Issue) (Source: Prospectus dated July 4, 2016)

3. **Grade of issue along with name of the rating agency:**

- i. **Name:** Not Applicable
- ii. **Grade:** Not Applicable

4. **Subscription Level (Number of times):** 81.50 times (The above figures are before technical rejections and after excluding duplicate and multiple bids) (Source: Basis of allotment)

5. **QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:**

Particulars	Percentage
i. allotment in the issue ⁽¹⁾	7.51%
ii. at the end of the 1st Quarter immediately after the listing of the issue**	5.62%
iii. at the end of 1st FY (March 31, 2017) [§]	5.95%
iv. at the end of 2nd FY (March 31, 2018) [§]	15.06%
v. at the end of 3rd FY (March 31, 2019) [§]	20.20%

(1) Basis of Allotment

** Shareholding Pattern filed with Stock Exchange for the quarter ended September 30, 2016

§ Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2017, March 31, 2018 & March 31, 2019

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges):**

(Consolidated)

(Rs. In Lakhs)

Parameters	1st FY (March 31, 2017) [^]	2nd FY (March 31, 2018) [^]	3rd FY (March 31, 2019) [^]
Income from operations	4,15,735.95	6,16,726.07	852,699.28
Net Profit for the period	11,344.44	30,976.19	25,654.92
Paid-up equity share capital	12,679.10	14,548.42	14,608.48
Reserves excluding revaluation reserves	71,026.49	2,31,527.90	257,950.09

[^] Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2017, March 31, 2018 & March 31, 2019

7. **Trading Status in the scrip of the issuer:**

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
i. at the end of 1st FY (March 31, 2017) [^]	Frequently Traded
ii. at the end of 2nd FY (March 31, 2018) [^]	Frequently Traded
iii. at the end of 3rd FY (March 31, 2019) [^]	Frequently Traded

[^] Source – NSE Website

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8. **Change in Directors of issuer from the disclosures in the offer document:**

Particulars	Name of the Director	Appointed / Resigned
i. at the end of 1st FY (March 31, 2017)	Nil	Nil
ii. at the end of 2nd FY (March 31, 2018)	Nil	Nil
iii. at the end of 3rd FY (March 31, 2019)	Nil	Nil

Source: Annual report 2016-17, 17-18, 18-19

9. **Status of implementation of project/ commencement of commercial production:**

- i. **As disclosed in the offer document:** Not Applicable
- ii. **Actual implementation:** Not Applicable
- iii. **Reasons for delay in implementation, if any:** Not Applicable

10. **Status of utilization of issue proceeds:**

- i. **As disclosed in the offer document:**

(INR millions)

Particulars	Amount
Repayment of debt availed by our Company	500.00
Funding capital expenditure requirements of our Company and our Subsidiary, MFX US	717.17
Funding incremental working capital requirement of our Company	1,579.01
Acquisitions and other strategic initiatives	800.00
General corporate purposes	105.89
Total	3,702.07

Proposed schedule of implementation and deployment of the Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule as stated below:

(INR millions)

Particulars	Amount	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in	
			Fiscal 2017	Fiscal 2018
Repayment of debt availed by our Company	500.00	500.00	500.00	-
Funding capital expenditure requirements of our Company and our Subsidiary, MFX US	717.17	717.17	358.58	358.59
Funding incremental working capital requirement of our Company	1,579.01	1,579.01	951.77	627.24
Acquisitions and other strategic initiatives	800.00	800.00	800.00	-
General corporate purposes	105.89	105.89	105.89	-
Total	3,702.07	3,702.07	2,716.24	985.83

Source – Prospectus dated October July 04, 2016

- ii. **Actual utilization:** (As on December 31, 2017)

(INR millions)

Particulars	Utilization upto December 31, 2017	Amount pending utilization
Repayment of debt availed by our Company	500.00	-
Funding capital expenditure requirements of our Company and our Subsidiary, MFX US	717.17	-
Funding incremental working capital requirement of our Company	1,579.01	-
Acquisitions and other strategic initiatives	800.00	-
General corporate purposes	107.67	-
Total	3,703.85	-

Source: Limited review financials for December 31, 2017

- iii. **Reasons for deviation, if any:** No

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11. **Comments of monitoring agency, if applicable**

- i. **Comments on use of funds:** Not Applicable
- ii. **Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document:** Not Applicable
- iii. **Any other reservations expressed by the monitoring agency about the end use of funds:** Not Applicable

12. **Pricing Data:**

Issue Price: INR 317

Designated Stock Exchange: BSE

Listing Date: July 12, 2016

Price Parameters	At close of listing day (July 12, 2016)	At close of 30th calendar day from listing day (August 11, 2016) [#]	At close of 90th calendar day from listing day (October 10, 2016) [#]	As at the end of 1st FY after the listing of the issue (March 31, 2017)		
				Closing Price	High (during FY)	Low (during FY)
Market Price - NSE	503.10	532.35	616.85	690.40	744	452.50
Nifty	8,521.05	8592.15	8708.8	9,173.75	9,218.40	7,516.85
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Price Parameters	As at the end of 1st FY after the listing of the issue (March 31, 2018)			As at the end of 1st FY after the listing of the issue (March 31, 2019)		
	Closing Price	High (during FY)	Low (during FY)	Closing Price	High (during FY)	Low (during FY)
Market Price - NSE	1,028.00	1,194.90	683.00	748.45	759.45	743.00
Nifty	10,113.70	11,171.55	9,075.15	11,623.90	11,760.20	10,004.50
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Source: NSE Limited

[#] The 30th and 90th calendar day from listed day have been taken as listing day plus 30 and 90 calendar days. If either of the 30th or 90th calendar days is a trading holiday, the next trading day has been considered for the computation.

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratios ⁽²⁾		As disclosed in the Offer Document ⁽¹⁾	At the end of 1st FY (March 31, 2017)	At the end of 1st FY (March 31, 2018)	At the end of 1st FY (March 31, 2019) ⁽²⁾
EPS	Issuer	7.82	9.24	18.38	17.61
	Peer Group :				
	TeamLease Services Limited	15.92	33.13	42.44	57.34
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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P/E	Issuer	40.54	74.48	55.97	42.50
	Peer Group:-				
	TeamLease Services Limited	56.28	29.60	52.34	52.36
	Industry Composite:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
RONW (%)	Issuer	25.62%	13.55%	12.58%	9.41%
	Peer Group:-				
	TeamLease Services Limited	7.96%	17.41%	16.63%	18.18%
	Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV	Issuer	30.52	66.02	162.32	186.58
	Peer Group:-				
	TeamLease Services Limited	182.24	222.92	253.07	315.33
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Prospectus dated July 4, 2016

2. Source: Annual Report 2016-17, 2017-18 and 2018-19 Based on Consolidated Financials.

3. EPS - Basic EPS as reported by the Company in its Annual Report.

4. RoNW - Net Profit After Tax / Net worth as at the year end.

5. NAV per share - Net worth as at the year end/ Number of equity shares outstanding as at the year end

6. PE (except as disclosed in the Prospectus) has been computed based on closing price on BSE as of end of Financial Year divided by EPS of respective Financial Year ending March 31

14. Any other Material Information:

Announcement	Date
Quess Corp Ltd has informed BSE that the Board of Directors of the Company at its Meeting held on July 29, 2016, inter alia, has transacted the following items of business: 1. Approved the formation of wholly owned subsidiary to focus on last-mile delivery / first mile related e-commerce logistics business. 2. Approved the formation of subsidiary to offer Business Process Services (including finance & accounting, payroll and HR outsourcing services) to third party clients. 3. The Nomination and Remuneration Committee of the Board of Directors at its meeting held on July 29, 2016, approved the grant of 419,156 options (aggregating to 419,156 equity shares of the Company) at par value, to a total of 78 eligible and high-performing employees of the Company and its subsidiaries under the Quess Corp Limited Employee Stock Option Scheme 2015.	30-Jul-2016
With reference to the earlier notification dated November 28, 2016, Quess Corp Ltd has now informed BSE that Quess Corp Limited ("the Company") has completed the acquisition of 74% equity in Inticore VJP Advance Systems Private Limited, on December 1, 2016.	02-Dec-2016
With reference to the earlier letter dated October 19, 2016 regarding update about acquisition of 49% equity in Terrier Security Services (India) Private Limited, Quess Corp Ltd has now informed BSE that the Company has completed the acquisition of 49% equity in Terrier Security Services (India) Private Limited, on December 09, 2016.	09-Dec-2016
Quess Corp Ltd has informed BSE regarding "Intimation of Agreement to acquire 26% stake in Heptagon Technologies Private Limited	09-Dec-2016
With reference to the earlier letter dated October 19, 2016, Quess Corp Ltd has now informed BSE that Quess Corp Limited has signed definitive agreements to acquire Comtel Solutions Pte. Ltd., Singapore, on February 06, 2017.	09-Dec-2016
Capital Raising Committee of the Board of Directors of the Company, at its meeting held on August 18, 2017 decided to allot on August 18, 2017, 1,09,24,029 Equity Shares of Rs.10/- each to successful applicants at an issue price of Rs. 800 per Equity Share, aggregating to Rs. 8739.22 million, under Issue	18-Aug-17
Pursuant to the order issued by the National Company Law Tribunal, Bengaluru Bench, dated July 31, 2017, Equity Shareholders, Secured and Unsecured creditors of the Company at their meetings held	05-Sep-17

All the above information has been updated till September 19, 2019 unless indicated otherwise

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today have approved the Scheme of Arrangement between Manipal Integrated Services Private Limited and Quess Corp Limited, to transfer the Demerged Undertaking/ Identified Business (i.e. the Facility Management Business and Catering Business) of Manipal Integrated Services Private Limited into Quess Corp Limited under Sections 230-232 of the Companies Act, 2013 with requisite majority	
Approved acquisitions of: a) Vedang Cellular Services Private Limited (70% Equity) with an investment upto Rs. 40crs. Company has signed definitive agreements to acquire 70% equity in Vedang Cellular Services Private Limited with an investment upto Rs. 40 crores. b) Trimax Smart Infraprojects Private Ltd. (51% Equity) with an investment upto Rs. 2 crs	25-Oct-17
Quess Corp Limited has completed the acquisition of 46% equity in Heptagon Technologies Private Limited, on October 26, 2017	27-Oct-17
Quess Corp Limited has completed the acquisition of 70% equity in Vedang Cellular Services Private Limited, on November 10, 2017	10-Nov-17
Board of Directors considered and approved the acquisition of 51% equity stake in Tata Business Support Services Limited	20-Nov-17
Thomas Cook (India) Limited and Ajit Abraham Isaac, Promoters of Quess Corp Ltd ("the Company") has submitted Notice of Offer for Sale of equity shares of face value of Rs. 10 each (the "Equity Shares") as follows: TCL proposes to sell up 75,00,000 Equity shares (the "TCL Offer Shares") and AAI proposes to sell up to 10,00,000 Equity shares (the "AAI Offer Shares", together with the TCL Offer Shares, the "Offer Shares") aggregating to 85,00,000 Equity Shares on November 23, 2017 (for non-Retail Investors only) and on November 24, 2017 (for Retail Investors and for non-Retail Investors who choose to carry forward their bids) through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). The floor price of the Offer shall be Rs. 800/- (Rupees Eight hundred only) per Equity Share	22-Nov-17
Signed definitive agreements to acquire 51% equity in Trimax Smart Infraprojects Private Limited on November 24, 2017	24-Nov-17
Quess Corp Limited has completed the acquisition of 51% equity in Tata Business Support Services Limited	27-Nov-17
Quess Corp Limited has completed the acquisition of 45% equity in Simpliance Technologies Private Limited	14-Dec-17
Quess Corp Limited has completed the acquisition of 51% equity in Trimax Smart Infraprojects Private Limited	15-Dec-17
Acquisition of 100% equity in Master Staffing Solutions Private Limited as part of scheme of arrangement	28-Dec-17
Acquisition of 90% equity in Greenpiece Landscapes India Pvt Ltd	24-Jan-18
1. Mr. Ajit Issac appointed as the chairman & MD of the Company for tenure of 5 years w.e.f. January 24, 2018; 2. Mr. Subrata Nag appointed as the CEO & Executive Director of the Company for tenure of 5 years w.e.f. January 24, 2018 3. Manoj jain appointed as CFO w.e.f. January 24, 2018	24-Jan-18
Signed definitive agreements to acquire 100% equity in Monster (India) Pvt Ltd., Monster.com SG Pte Ltd, Monster HK Ltd and 49% in Monster Malaysia Sdn Bhd	31-Jan-18
Acquisition of 100% stake in HCL Computing Products Ltd	31-Jan-18
Completed additional Acquisition of 10% equity in Greenpiece Landscapes India Pvt Ltd	12-Mar-18
Quess Corp Limited has completed the acquisition of 100% equity in Qdigi Services Limited	11-Apr-18
Approved acquisition of additional 8% equity in Simpliance Technologies Private Limited ("Simpliance"). With the additional 8% equity, the Company's stake in Simpliance increases from 45% to 53% and Simpliance will become subsidiary of Quess Crop Limited post completion of the transaction.	4-Jun-18
Considered and approved sale of 74% equity shareholding held in Inticore VJP Advance Systems Private Limited	6-Jun-18
Approved acquisition of 70% equity by the Company in Quess East Bengal FC Private Limited, a newly incorporated company	17-Jul-18
Completed the acquisition of additional 8% equity in Simpliance Technologies Private Limited.	10-Aug-18

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Qess Corp Limited has today completed the sale of 74% equity in Inticore VJP Advance Systems Private Limited.	29-Aug-18
Considered and approved acquisition of additional 3% equity by the Company in Heptagon Technologies Private Limited	05-Sep-18
Amitabh Jaipuria, has resigned due to personal reasons and was relieved from the position of President Chief Executive Officer Global Services of the Company on September 30, 2018	01-Oct-18
Completed the acquisition of 100% equity of Comtel Solutions Pte. Ltd., Singapore and Comtel Pro Pte. Ltd., Singapore.	24-Oct-18
Completed the acquisition of 70% equity in Qess East Bengal FC Private Limited.	16-Nov-18
Company has today signed definitive agreements to acquire upto 9,349,095 equity shares of Allsec (the "Equity Shares"), representing 61.35% of the total share capital of Allsec (the " Underlying Transaction "). Pursuant to the Underlying Transaction, the Acquirer is required to make an open offer to acquire upto 3,961,965 Equity Shares, representing 26% of the total share capital of Allsec (the "Open Offer"). Qess is a person acting in concert with the Acquirer for the purpose of Open Offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Acquirer is a subsidiary of Qess.	17-Apr-19
Public Announcement for open offer for acquisition of 3,961,965 fully paid up equity shares of Rs. 10 each from shareholders of Allsec Technologies Limited by Conneqt Business Solutions Limited along with the Qess Corp Limited (PAC)	17-Apr-19
Qess Corp Limited ("Qess") has completed the acquisition of 100% equity in Greenpiece landscape India Private Limited ("Greenpiece"). Consequently, Greenpiece has become a wholly owned Subsidiary of Qess.	09-May-19
This is an update to our stock exchange intimation dated April 17, 2019, wherein we had stated that Acquirer, which is a subsidiary of Qess, had signed definitive agreements to acquire up to 93,49,095 equity shares of Allsec, representing 61.35% of the total share capital of Allsec (the "Underlying Transaction"). As part of the Underlying Transaction, we wish to inform that First Carlyle Ventures Mauritius has today (i.e. May 29, 2019) issued transfer instructions for the transfer of 39,61,940 equity shares of Allsec, representing 26.00% of the total share capital of Allsec (the "Investor Shares").	29-May-19
With respect to conclusion of the Underlying Transaction, the Acquirer, which is subsidiary of Qess, has, today, acquired 53,87,155 equity shares of Allsec, representing 35.35% of the total share capital of Allsec by way of a block trade on the National Stock Exchange of India Limited. Accordingly, as on date, the Acquirer holds 93,49,095 equity shares of Allsec, representing 61.35% the total share capital of Allsec.	03-Jun-19
The board of directors of DigiCare (a wholly owned subsidiary of Qess Corp Limited) in its meeting has approved the execution of an amendment agreement to, and a work order under, the master services agreement dated November 1, 2018 executed between DigiCare and ASSPL (" MSA "), pursuant to which parties have agreed to extend the scope of the MSA, in relation to provision services, such as installation, repair, maintenance and troubleshooting, by DigiCare to customers of ASSPL, and related matters.	24-Jun-19
The Competition Commission of India, at its meeting held on September 6, 2019, considered the application made by Amazon.com NV Investment Holdings LLC (Investor) for investment in equity shares of the Company by way of preferential allotment, and approved the same under sub-section (1) of Section 31 of the Competition Act, 2002 and issued an approval letter dated 6 th September, 2019 under sub-regulation (5) of the Regulation 28 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011.	09-Sep-19
The Board of Directors of Coachieve Solutions Private Limited ("CoAchieve"), a wholly-owned subsidiary of the Company at their meeting held on 10 th September, 2019, has approved the sale of HR Compliance Business as a going concern on a slump sale basis to AIISec Technologies Limited ("AIISec"), step-down subsidiary of the Company, for a lump sum cash consideration, without values being assigned to individual assets and liabilities as contemplated under the Income Tax Act, 1961, on such terms and conditions as contained in the Business Transfer Agreement	10-Sep-19

(Source: Stock Exchange Filings)