Thomas Cook (India) Ltd.
A Wing, 11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864

Thomas Cook Travel Smooth thomascook.in

A FAIRFAX Company

21st October, 2016

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413
NCCPRS Scrip Code: 715022
NCD Scrip Code: 949099, 952673, 952674, 952675

Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: THOMASCOOK
NCCPRS Scrip Code: Thomas Cook CRNCPS 8.50% 2022
NCD:THC10.52; Thomas Cook 9.37% 2018 SERIES 1; Thomas Cook 9.37% 2019 SERIES 2; Thomas Cook 9.37% 2020 SERIES 3
Fax No.: 2659 8237/38

Ref: Submission of information pursuant to Regulation 30(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sub: Press Release

We are enclosing herewith an intimation received from Quess Corp Limited (formerly IKYA Human Capital Solutions Limited), subsidiary of Thomas Cook (India) Limited, in the following matter.

- Acquisition of equity shares of Terrier Security Services India Private Limited, for a consideration of Rs. 72 Crores, constituting 49% of the Paid up share capital.
- Investment of Rs. 2.5 crores (Rupees two crores fifty lakhs only) in Simpliance Technologies Private Limited, constituting up to 45% of the Paid up share capital.
- Acquisition of 64% equity shares of Comtel Solutions Pte. Ltd., Singapore, by Quesscorp Holdings Pte. Ltd, Singapore, wholly owned subsidiary; for a consideration of SGD 27.52 Million.

This is for your information and records.

Thank you,

Yours faithfully
For **Thomas Cook (India) Limited**

A. J. Parekh

Amit J. Parekh
Company Secretary & Compliance Officer

Encl.: a/a

Quess

Date: October 20th, 2016

To
Mr. Amit J. Parekh
Company Secretary & Compliance Officer
Thomas Cook (India) Limited
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai- 400 001

Subject: Intimation of Quess Corp Limited on Board outcome and proposed acquisitions by the Company alongwith quarterly & half yearly financial results with Stock Exchanges.

Dear Sir,

We wish to inform you that the Board has transacted the following items of business at its meeting held on October 19th , 2016:

1. Considered, approved and taken on record the unaudited Financial Results of the Company along with the limited review report for the Second Quarter and half year ended September 30th, 2016 on both Standalone and Consolidated basis duly reviewed by the Audit Committee.

2. Approved Acquisition of equity shares of Terrier Security Services India Private Limited, for a consideration of Rs. 72 Crores, constituting 49% of the Paid up share capital.

3. Approved Corporate Guarantee facility towards the existing credit facilities of Terrier Security Services India Private Limited.

4. Approved Investment of Rs. 2.5 crores (Rupees two crores fifty lakhs only) in Simpliance Technologies Private Limited, constituting up to 45% of the Paid up share capital.

5. Approved acquisition of 64% equity shares of Comtel Solutions Pte. Ltd., Singapore, by Quesscorp Holdings Pte. Ltd, Singapore, wholly owned subsidiary; for a consideration of SGD 27.52 Million.

6. Approved the formation of wholly owned subsidiary to focus on the business of skill development.

7. Authorised the process for obtaining approval of shareholders through voting by postal ballot including e-voting, for the following items,
   a) for alteration of main and incidental objectives of the Company
   b) for ratification of Pre-IPO ESOP scheme by shareholders

8. Approved inter-corporate investment for an amount of Rs. 50 Crores (Rupees fifty Crores) in Quesscorp Holdings Pte. Ltd.

9. In this connection, please find attached the below:
   a) Copy of the Press Release on acquiring stake in Terrier Security Services India Private Limited.
   b) Copy of the Press Release on investment in Simpliance Technologies Private Limited.

QUESS CORP LIMITED

c) Copy of the Press Release on acquisition of Comtel Solutions Private Limited.

This is for your kind information and perusal and further dissemination to the Stock Exchanges at your end.

Thanking You,
For Quess Corp Limited

N.V.S. Pavan Kumar
Company Secretary & Compliance Officer

Encl: Stock Exchange Intimations

Quess

Ref. No. : 06/2016-17/Q2/Announcement **Dated:** 19th October, 2016

To,

BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Security Code: 539978	National Stock Exchange of India, Limited, Exchange Plaza, 5th Floor, Plot No C/1, G Block, BandraKurla Complex, Bandra (E), Mumbai - 400 051. Symbol: QUESS

Sub: Intimation of Agreement to acquire 49% stake in Terrier Security Services (India) Private Limited

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III (Part A) and any other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to intimate you that on September 19, 2016, Quess Corp Limited has signed a Definitive Agreement to acquire 49% shareholding in Terrier Security Services (India) Private Limited (Terrier), a private limited company incorporated under the Companies Act, 1956.

We enclose herewith the details 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 as an Annexure.

A copy of Press Release and Presentation on Terrier is also enclosed.

Thanking You,

Yours sincerely,
For Quess Corp Limited,

N.V.S. Pavan Kumar

N.V.S. Pavan Kumar
Company Secretary

QUESS CORP LIMITED

Encl.As Above.

Quess

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.

Sl. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name : Terrier Security Services (India) Pvt. Ltd. Business : A private security agency engaged in the provision of Manned Guarding Services. Size &Turnover :The company has a deployed headcount of over 16,000 security guards and has over 400 customers.Its FY16 audited revenues stood at INR 219.6Crs.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The proposed acquisition does not fall within related party transaction(s) and the promoter/ promoter group/ group companies do not have any interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs;	Private Security / Manned Guarding
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	• Provides entry in security services space, a natural extension of Quess' IFM business. • Existing PSARA license in 14 states gives Quess an instant national presence in the manned-guarding security space. • Ability to cross-sell security services to existing IFM clients, driving margins across IFM business • Completes FM bouquet of services for Quess, emerging as an integrated facility management service provider.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No approval required for the aforementioned acquisition. However, FIPB approval is required for acquiring shareholding in excess of 49%.
6.	Indicative time period for completion of the acquisition;	Subject to completion of conditions precedent, within 60 days of this intimation.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration. Deal size of INR 72Crs (for acquiring 49% stake)
8.	Cost of acquisition or the price at which the shares are acquired;	As above
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	49%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Terrier represents a 27 year old business, formally established as a company in May 2009. It currently provides Manned guarding services to over 400 clients in around 1,150 locations across India and has valid PSARA licenses to operate in 14 states in India. *Key Financials (in INR Crs)*

Particulars	FY 2014	FY 2015	FY 2016
Revenue	142.0	173.6	219.6
YoY growth	*13%*	*22%*	*27%*
EBITDA	6.0	8.4	10.5
Margin	*4.2%*	*4.9%*	*4.8%*
PAT	3.3	4.8	5.9
Margin	*2.3%*	*2.8%*	*2.7%*

QUESS CORP LIMITED

Quess

PRESS RELEASE

BSE: 539978 | NSE: QUESS | ISIN: INE615P01015 | CIN: U74140KA2007PLC043909 | WWW.QUESSCORP.COM

Quess Corp to Acquire Stake in Terrier Security Services

Forays into manned guarding and security solutions business

Bengaluru, India – 19th October 2016: Quess Corp., India's leading integrated business services provider announced that it has entered into a definitive agreement to acquire a 49% stake in Terrier Security Services (India) Private Limited ("Terrier" or "Company"), marking its entry into the manned guarding and security solutions business.

With a track record of over 27 years, Terrier is among the leading providers of manned guarding services in India. In addition, Terrier also provides training services for security personnel and electronic security solutions to clients.

Terrier has a pan India footprint with presence across 14 states spanning 60 cities. The Company has over 400 clients including marquee names in the Information Technology, Engineering and Automobile Sectors and a deployed head count of over 16,000 guards as on 31st August, 2016. The Company closed FY 16 with Revenue of ~Rs. 220 cr and EBITDA margin of ~5%. Terrier is known for its long standing relationships with clients with most large clients having been associated with Terrier for over 5 years.

Commenting on the acquisition, Mr. Ajit Isaac, Chairman and CEO of Quess Corp said, "I see our partnership with Terrier as a strategic fit as it provides us a foothold into the manned guarding and security solution space thereby expanding the bouquet of services we can offer our clients. This partnership cements our growing presence in the Integrated Facility Management (IFM) space and would enable us to cross sell our service offering to our existing clients as well as Terrier's portfolio. Capt. Ravi and his team have built a well reputed organisation and we are pleased to welcome him and the Terrier team to the Quess family.

Capt. Ravi, Founder of Terrier commented, "We are delighted that Terrier is joining hands with Quess Corp as we further expand on our capabilities to emerge as a total security solution provider for both electronic security and manned guarding services. We have licences to operate across 14 states in India and employ some of the best ex-servicemen who manage operations in a seamless manner. I am sure that this investment from Quess will enable Terrier to grow as a part of a larger Business Services platform provider in India."

Closing of the transaction is subject to, inter-alia, fulfilment of certain conditions precedent set out in the agreement between the parties to the satisfaction of Quess, and statutory and regulatory approvals.

QUESS CORP LIMITED

About Quess Corp.

Quess Corp Limited (BSE: 539978, NSE: QUESS), established in 2007, is one of the India's leading integrated business services provider; headquartered in Bengaluru. The Company today has a Pan India presence with 47 offices across 27 cities along with overseas footprint in North America, the Middle East and South East Asia. It serves over 1300+ customers across 4 segments namely, Global Technology Solutions, People & Services, Integrated Facility Management and Industrial Asset Management. As of September 30, 2016 Quess employed over 139,000 employees. For further details on Quess Corp Ltd. please visit: http://www.quesscorp.com

Investor / Analyst contact:

Ashwini Shah
Christensen Investor Relations
✉ ashah@christensenir.com
✆ +91 22 42150210

Media Contact

Abhinandan R.
Vice President - Strategy & Investment
✉ abhinandan.r@quesscorp.com
✆ +91 80 6105 6000

Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Quess

Terrier Security Services(India) Pvt. Ltd.

Entry into Security Services Business

Overview

Quess

Snapshot

Company	TERRIER SECURITY SERVICES (INDIA) PVT LTD ISO 9001:2008 CERTIFIED COMPANY
Services Offered	▪ Manned guarding (99% of revenue) ▪ Verification and training ▪ Installation of electronic security devices
Present in	▪ 60 cities across 14 states in India ▪ Headquartered in Bangalore
Clients	▪ Over 400 clients in ~1150 locations* ▪ 15 of top 25 clients are with company for more than 5 years. ▪ Marquee clients includes large companies in IT, engineering and automobile sector
Employees	▪ Deployed headcount – 16,295 guards* ▪ Support staff – 207*

Business Highlights

- Revenue grew by CAGR of ~20% from FY13 to FY16
- Growth driven by new clients addition and extensive client mining resulting in growth of deployed guards with existing clients
- Strong operational presence in Karnataka contributing 73% of revenues in FY16, followed by Tamil Nadu (9%) and Maharashtra (5%)
- Top 25 customers contributed 52% of revenues for FY16
- Ex servicemen managing operations. Key management team has been with Terrier for more than 10 years

Financial Highlights

Financials	FY14	FY15	FY16
Revenue	INR 142.0 cr	INR 173.6 cr	INR 219.6 cr
EBITDA / Margin	INR 6.0 cr / 4.2%	INR 8.4 cr / 4.9%	INR 10.5 cr / 4.8%
PAT / Margin	INR 3.3 cr / 2.3%	INR 4.8 cr / 2.8%	INR 5.9 cr / 2.7%

*Note: * As at August 31, 2016*

Transaction Details

Quess

Transaction details

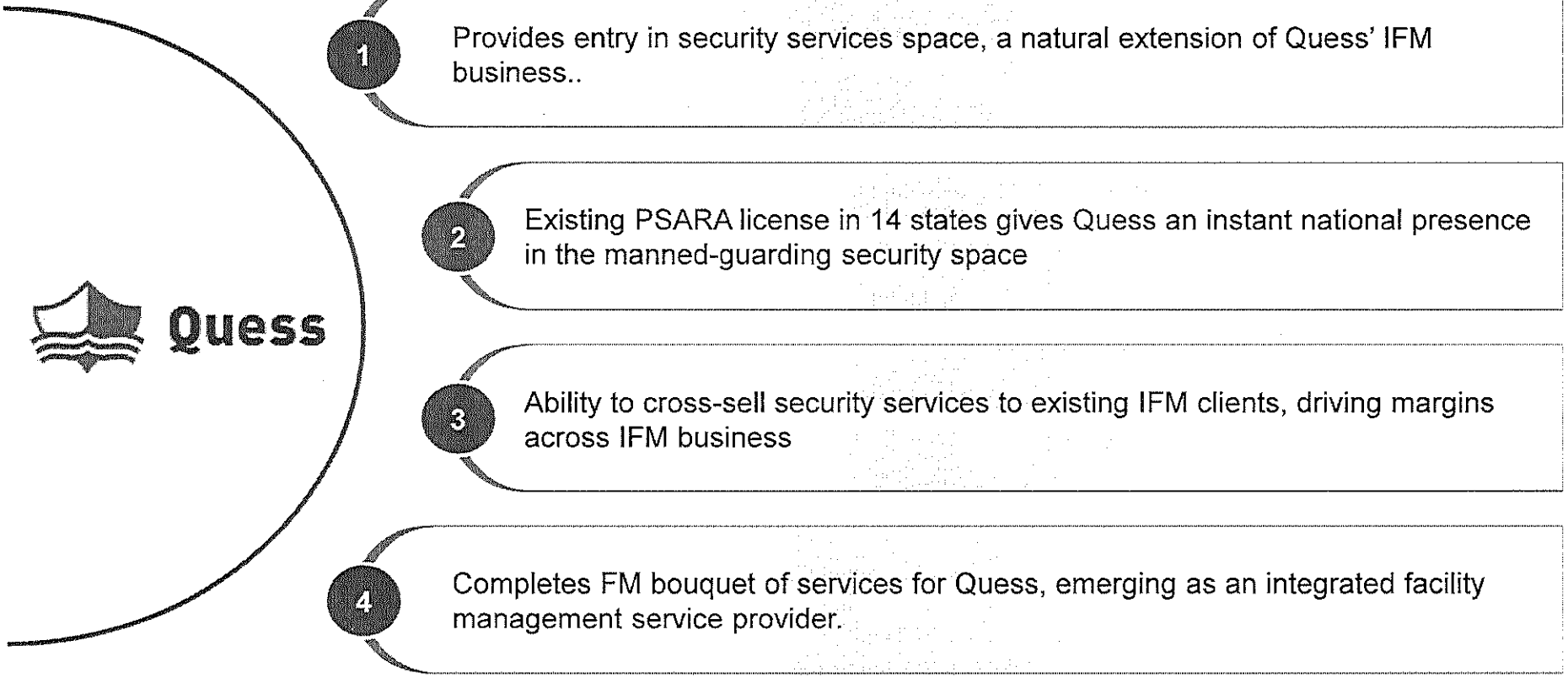
- Upfront acquisition of 49% stake for a consideration of INR 72 cr
- Another 25% to be acquired subject to receipt of FIPB approval at 8 times of FY17 EBITDA.

Evaluation Criteria

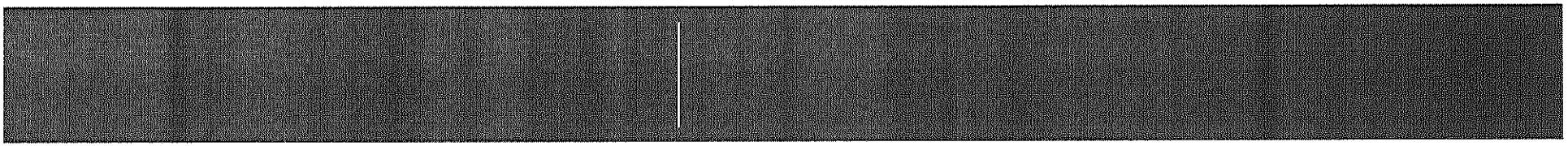
Criteria	Status	Comments
EBITDA Margin Accretion	✓	▪ Run rate EBITDA margin will be accretive for Quess. Identified synergies will help reduce administrative costs , thereby further increasing margins.
RoCE Accretion	✓	▪ Within 2 years based on current investment.
EPS Accretion	✓	▪ EPS Accretive transaction. All cash deal with no dilution to share capital of Quess.
EBITDA payback	✓	▪ Payback in Year 5 from date of acquisition
Strategic Fit	✓	▪ Synergies with existing IFM, and training business of Quess.

Investment Rationale

Quess



Thank You!



Quess

Ref. No. : 05/2016-17/Q2/Announcement **Dated:** 19th October, 2016

To,

BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Security Code: 539978	National Stock Exchange of India, Limited, Exchange Plaza, 5th Floor, Plot No C/1, G Block, BandraKurla Complex, Bandra (E), Mumbai - 400 051. Symbol: QUESS

Sub: Intimation of Agreement to subscribe up to 45% stake in Simpliance Technologies Private Limited, Bangalore.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III (Part A) and any other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to intimate you that on September 19, 2016, Quess Corp Limited has signed a Definitive Agreement to subscribe up to 45% shareholding in Simpliance Technologies Private Limited ("Simpliance"), a private limited company incorporated under the Companies Act, 1956.

We enclose herewith the details 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 as an Annexure.

A copy of Press Release is also enclosed.

Thanking You,

Yours sincerely,
For Quess Corp Limited,

N.V.S. Pavan Kumar

QUESS CORP LIMITED

N.V.S. Pavan Kumar
Company Secretary

Encl.As Above.

Quess

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.

Sl. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name :Simpliance Technologies Private Limited Business:Engaged in the development of technology platform for compliance management relating to HR/Labour laws. Background:The company has recently been incorporated on April 27, 2016. Headed by Mr. Anil D'Souza – ex Naval officer with strong technology background and experience in HR/Labour compliance.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The proposed acquisition does not fall within related party transaction(s) and the promoter/ promoter group/ group companies do not have any interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs;	Human Resource – Compliance Management.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	• Provides entry in technology enabled solutions business. Quess can leverage technology to bring scalability to compliance management business. • Inherent synergies with P&S and IFM business through potential savings in cost to serve. • Quess clients can be mined for rapid scalability of Simpliance products. • Long term client contracts enable good visibility to revenue and margins.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No approval required for the aforementioned acquisition.
6.	Indicative time period for completion of the acquisition;	On or before December 31, 2016
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	• Cash Consideration. • Deal size of up to INR 2.50 Cr (for subscribing up to 45.00% stake)
8.	Cost of acquisition or the price at which the shares are acquired;	As above
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Up to 45.00%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	• Simpliance was incorporated on April 27, 2016, engaged in the development of technology platform for compliance management relating to HR/Labour laws. • Simpliance is headed by Anil D'Souza – ex Naval officer with strong technology background and experience in HR/Labour compliance, operates from Bangalore. • Pilot version of software has been provided to leading corporates and staffing companies including Quess and has shown positive results.

QUESS CORP LIMITED

Quess

PRESS RELEASE

BSE: 539978 | NSE: QUESS | ISIN: INE615P01015 | CIN: U74140KA2007PLC043909 | WWW.QUESSCORP.COM

Quess Corp to Acquire 45% stake in Simpliance

Adds Technology Muscle to Compliance Management Function

Bengaluru, India – 19th October 2016: Quess Corp., India's leading integrated business services provider serving over 1300+ customers announced that it has entered into a definitive agreement to acquire 45% stake in Simpliance Technologies Private Limited ("Simpliance" or "Company"). Quess' investment is focused on helping develop and ramp-up the Simpliance technology platform which is aimed at providing a one stop comprehensive solution for meeting the labour compliance requirements of corporates.

Simpliance is a Bengaluru based compliance technology firm headed by Anil D'Souza, an ex-Naval officer with a strong technology background and experience in the field of human resources and labour compliance. The technology platform developed by Simpliance has been piloted at corporates and staffing companies with successful results.

Labour compliance today is manually driven with significant variations in compliance requirements based on the company's location. Companies are heavily dependent on local consultants to ensure compliance with state labour laws and regulations resulting in significant risk exposure. The Simpliance technology platform attempts to make the compliance management process at corporates a "smart" process by relying on a centralised rule driven database.

Commenting on the investment, Mr. Ajit Isaac, Chairman and CEO of Quess Corp said, "The investment in Simpliance is a play on digital India. Labour law compliance management is one of our core offerings. With Simpliance, we enhance this core offering of Quess with a strong technology solution, leveraging our existing scale in this burgeoning space. A tech enabled solution adds value to clients by reducing the time and cost of compliance management. We believe our domain competency coupled with Simpliance's technology prowess will enable us to position ourselves as a leader in this field."

Simpliance will continue to be managed by the existing Key Management Personnel headed by Anil D Souza. Quess will pay a consideration of Rs. 2.5 crore as fresh equity for a 45% stake and the investments will be used to enhance the existing platform.

Closing of the transaction is subject to, inter-alia, fulfilment of certain conditions precedent set out in the agreement between the parties to the satisfaction of Quess, and statutory and regulatory approvals.

QUESS CORP LIMITED

About Quess Corp.

Quess Corp Limited (BSE: 539978, NSE: QUESS), established in 2007, is one of the India's leading integrated business services provider; headquartered in Bengaluru. The Company today has a Pan India presence with 47 offices across 27 cities along with overseas footprint in North America, the Middle East and South East Asia. It serves over 1300+ customers across 4 segments namely, Global Technology Solutions, People & Services, Integrated Facility Management and Industrial Asset Management. As of September 30, 2016 Quess employed over 139,000 employees. For further details on Quess Corp Ltd. please visit: http://www.quesscorp.com

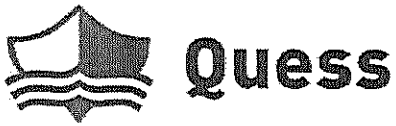
Investor / Analyst contact:

Ashwini Shah
Christensen Investor Relations
✉ ashah@christensenir.com
✆ +91 22 42150210

Media Contact

Abhinandan R.
Vice President - Strategy & Investment
✉ abhinandan.r@quesscorp.com
✆ +91 80 6105 6000

Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting those statements.



Simpliance Technologies Pvt. Ltd

Technology Platform for Labour Law Compliances

Overview

Background

- Compliance Management is one of Quess' core service offerings
- Lack of scalability due to manual nature of operations in the absence of a strong tech platform has held Quess back from growing this business
- **Problem Definition:**
  - Compliance Management today is manually driven with significant variations in compliance requirements based on the company's location and size.
  - Companies are heavily dependent on local consultants to ensure compliance with state labour laws and regulations resulting in significant risk exposure.
- **Solution:**
  - The Simpliance technology platform attempts to make the compliance management process at corporates a "smart" process by relying on a centralised rule driven database.
  - Simpliance Technologies Pvt. Ltd. ("Simpliance") has developed a technology platform for compliance management
  - Pilots of the platform with leading corporates and staffing companies including Quess have met with positive results

*Note: * As at June 30, 2016*

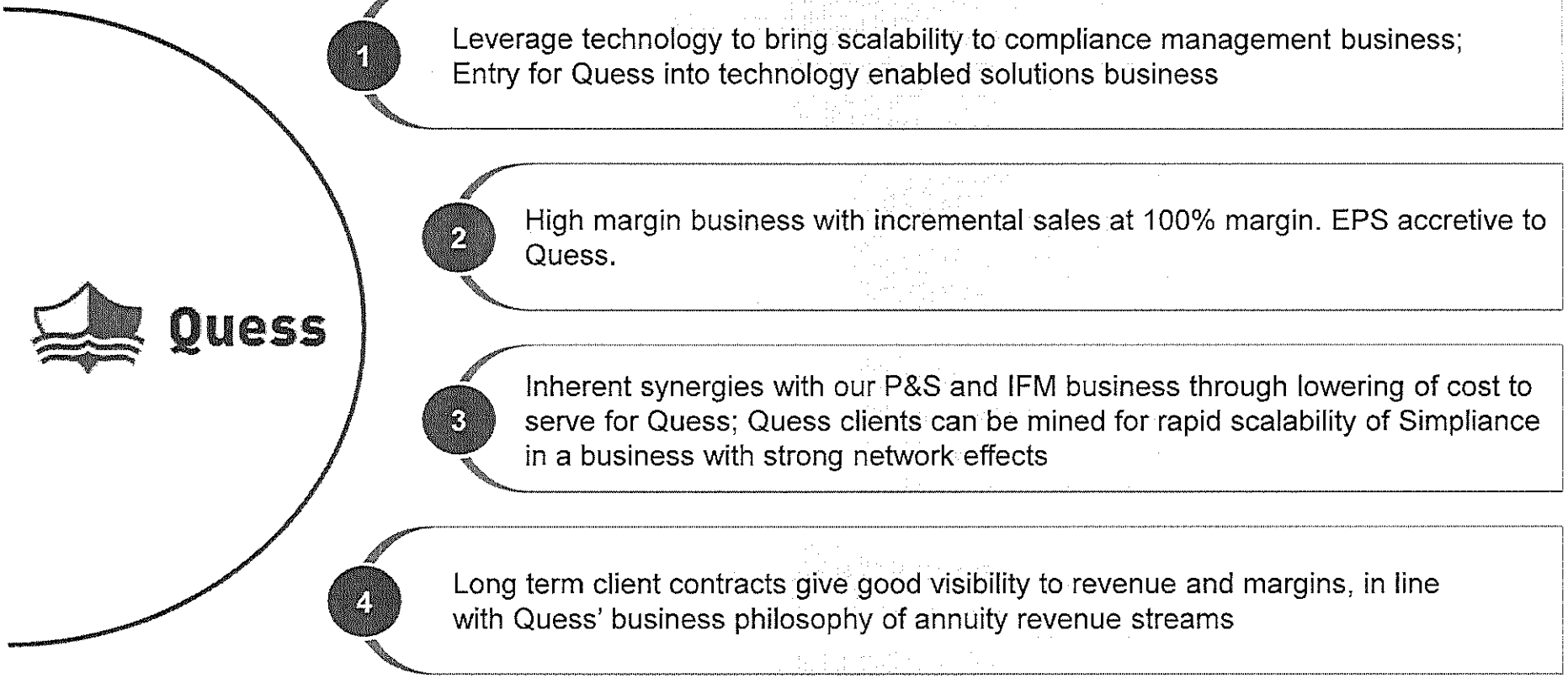
Transaction Construct

- Quess will invest INR 25 mn as fresh equity into the business and get a 45% stake in Simpliance
- Investment will be made in phased manner, as required under the agreed upon business plan between parties
- Balance 55% will be retained by existing shareholders
- Business to be headed by Anil D'Souza, Hansa Sharma, and Subramanya Raju – existing KMPs of Simpliance
- Quess to get one Board Member, anti-dilution protection, right of first refusal on any further capital issuance along with standard protective rights

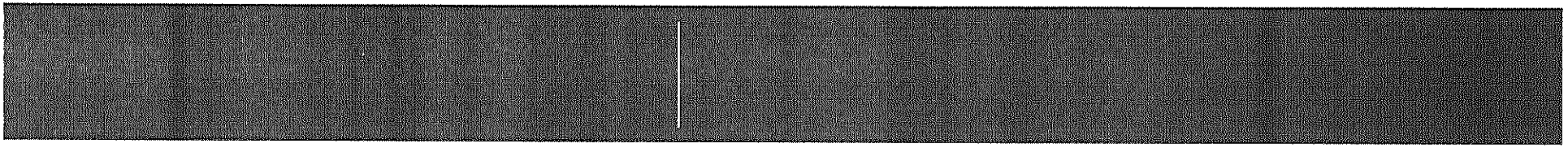
Financial Highlights

Financials	FY17	FY18	FY19
Revenue	INR 22.2 mn	INR 144.8 mn	INR 246.2 mn
EBITDA / Margin	INR 0.2 mn / 0.7%	INR 98.6 mn / 68.1%	INR 202.0 mn / 82.1%
PAT / Margin	INR 0.1 mn / 0.4%	INR 59.1 mn / 40.8%	INR 121.2 mn / 49.2%

Investment Rationale



Thank You!



Quess

Ref.No. : 04/2016-17/Q2/Announcement

Dated: 19th October, 2016

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Security Code: 539978	National Stock Exchange of India, Limited, Exchange Plaza, 5th Floor, Plot No C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol: QUESS

Sub: Intimation of Agreement to acquire 64% stake in Comtel Solutions Pte. Limited

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III (Part A) and any other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to intimate you that on September 19, 2016, Quess Corp Limited has signed a Binding Agreement of Terms to acquire 64% shareholding in Comtel Solutions Pte Limited ("Comtel"), a private limited company incorporated under the laws of Singapore.

We enclose herewith the details 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 as an Annexure.

A copy of Press Release and Presentation on Comtel is also enclosed.

Thanking You,

Yours sincerely,
For Quess Corp Limited,

QUESS CORP LIMITED

N.V.S. Pavan Kumar
Company Secretary

Encl. As Above.

Quess

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.

Sl. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name :Comtel Solutions Pte. Limited Business :IT Staff Augmentation and Managed Service Provider in Singapore, Malaysia and Indonesia. Size & Turnover : As on date, the company employs ~1,400personnel and has ~60 customers.Its FY16 revenues stood at ~SGD82 million.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The proposed acquisition does not fall within related party transaction(s) and the promoter/ promoter group/ group companies do not have any interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs;	IT Staff Augmentation Solutions
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	• Provides entry into Singapore IT staffing space, an extension of Quess' GTS business to a new geography. • Strengthens Quess' IT staffing offerings in Malaysia. • Strategic beachhead for bringing other Quess services such as general staffing, training, facility management etc. to Singapore • Ability to expand margins post-acquisition through off-shoring recruitment and IT development work to India
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	NIL
6.	Indicative time period for completion of the acquisition;	Subject to execution of share purchase (and associated) agreements, completion.of conditions precedent, within 60 days of this intimation.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	• Cash Consideration.
8.	Cost of acquisition or the price at which the shares are acquired;	• Deal size of SGD 27.52 million (for acquiring 64% stake)
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	64%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	• Comtel was incorporated in 1998 as a provider of IT staff augmentation services • It is currently a Managed Service Provider in addition to providing IT staff augmentation to over 60 clients • Key Financials*(in SGDmn)*

Particulars	FY 2014	FY 2015	FY 2016
Revenue	48.1	61.1	81.5
YoY growth		*27%*	*33%*
EBITDA	3.6	4.2	5.7
Margin	*7.5%*	*6.9%*	*7.0%*
PAT	3.1	3.7	4.8
Margin	*6.4%*	*6.0%*	*5.9%*

QUESS CORP LIMITED

Quess

PRESS RELEASE

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Quess Corp to Acquire Comtel Solutions

Establishes Market Leading Presence in IT Staffing Solutions in Singapore

Bengaluru, India – 19th October 2016: Quess Corp., India's leading integrated business services provider serving over 1300+ customers, announced that it has entered into a binding agreement of terms to acquire a majority stake in Comtel Solutions Pte. Ltd. ("Comtel" or "Company"), marking Quess' entry into the Technology Staffing domain in Singapore.

Closing of the transaction is subject to, *inter-alia*, fulfilment of certain conditions precedent set out in the agreement, to the mutual satisfaction of both parties, and statutory and regulatory approvals.

The transaction is expected to provide a significant boost to Quess' operations in Asia Pacific where it already has presence in Malaysia, Philippines and Sri Lanka.

Comtel is one of Singapore's largest independent staffing companies with services offered across staffing solutions, managed services solutions, and recruitment and search services with operations across Malaysia and Indonesia. Comtel serves more than 60 clients, including marquee names in BFSI, Engineering and IT sectors. The Company grew at a CAGR of about 27% between FY14 -16 and closed FY 16 with revenues of SGD 82 million and currently has a headcount in excess of 1,400 associates.

Quess will initially acquire 64% in Comtel while the balance will be acquired in a phased manner over FY 18 – 20. Quess and the current Comtel management will work towards rapidly expanding the platform bringing together their respective expertise and local knowhow.

Commenting on the partnership, Mr. Ajit Isaac, Chairman and CEO of Quess Corp said, "We are excited about our investment in Comtel – a market leader in IT staffing services in Singapore. The acquisition helps build our business services platform to seamlessly serve our clients across India, USA, Canada, Philippines, Malaysia and now, Singapore. We firmly believe that the acquisition of Comtel will serve as a springboard for expansion of other Quess' services such as general staffing, managed services for technology, training & skill development, and facility management to Singapore. In addition to being margin accretive, the investment is in line with Quess' philosophy of backing strong management teams. We are confident of achieving further synergies between Comtel and Quess to create long term stakeholder value"

Mr. Vasudev Gopal, CEO of Comtel commented "We look forward to working together with Quess. The transaction represents the coming together of the service capabilities of Quess and the strong platform and local expertise of Comtel"

QUESS CORP LIMITED

About Quess Corp.

Quess Corp Limited (BSE: 539978, NSE: QUESS), established in 2007, is India's leading integrated business services provider with headquarters in Bengaluru. The Company today has a PAN-India presence with 47 offices across 27 cities along with overseas footprint in North America, the Middle East and South East Asia. It serves over 1300+ customers across 4 segments namely, Global Technology Solutions, People & Services, Integrated Facility Management and Industrial Asset Management.

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Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Quess

COMTEL SOLUTIONS

Comtel Solutions

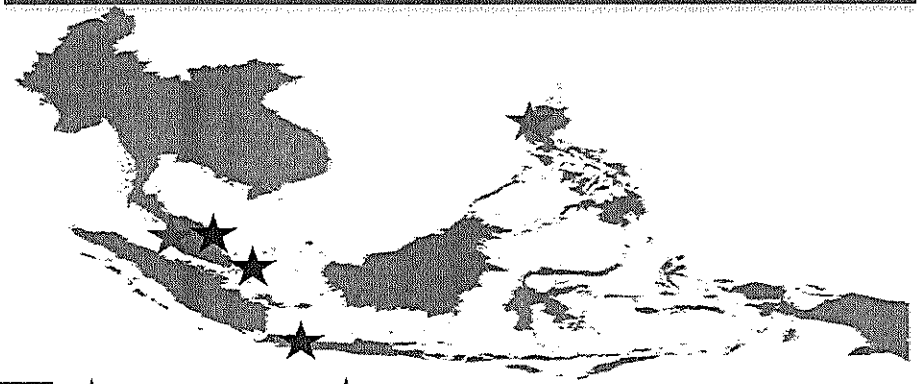
Entry into IT Staffing in Singapore

Overview

Snapshot

Company	COMTEL SOLUTIONS
Services Offered	▪ IT Staffing solutions ▪ Managed Services solutions ▪ Recruitment and Search services
Clients	▪ Serves more than 60 clients across BFSI, Engineering and IT sectors
Headcount	▪ 1,400+ deployed associates

Geographical Presence



★ Comtel locations ★ Quess existing locations

Business Highlights

- Largest independent IT staffing company in Singapore
- Revenue grew by CAGR of 26.6% from FY14 to FY16 led by new clients addition and growth in deployed resources with existing clients.
- Strong presence in BFSI segment with 58% of deployed resources (as of date), followed by Telecom at 18% and Engineering at 7%.
- Strong customer relationship – relationship of over 5 years for 25 out of 30 customers
- Debt free operations with history of generating operating cash flow and paying dividend

Financial Highlights

(in SGD)	FY14	FY15	FY16
Revenue	48.1 mn	61.1 mn	81.5 mn
EBITDA / Margin	3.6 mn / 7.5%	4.2 mn / 6.9%	5.7 mn / 7.0%
PAT / Margin	3.1 mn / 6.4%	3.7 mn / 6.0%	4.8 mn / 5.9%

Transaction Details

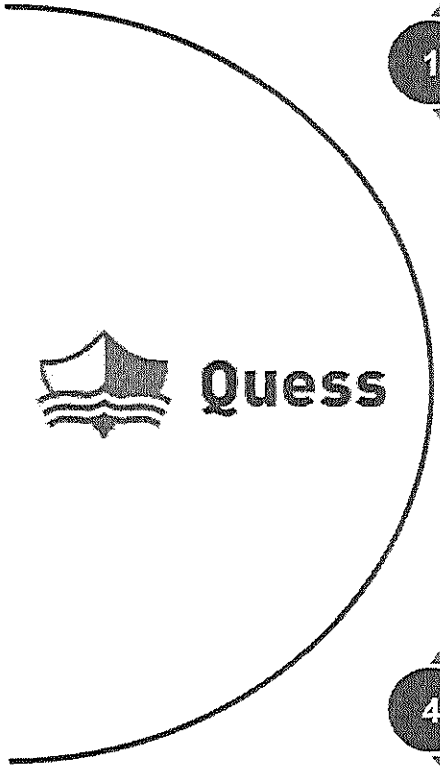
Transaction details

- Structured as a combination of upfront and performance linked earn-out payment over 3 years
- Deal Structure:
  - 64% stake acquired upfront
  - Remaining 36% will be acquired from FY18-FY20
  - Acquisition on debt free basis
- Enterprise Value:
  - Entry EV of SGD 43.0 mn, at implied multiple of 5.5x FY17e EBITDA
- Overall Deal Value: Estimated between SGD 43 mn and SGD 66 mn over four years, depending on performance

Evaluation Criteria

Criteria	Status	Comments
EBITDA Margin Accretion	✓	▪ EBITDA margin of 7.0% will be accretive for Quess
RoCE Accretion	✓	▪ Within 3 years based on current investment
EPS Accretion	✓	▪ EPS Accretive transaction. All cash deal with no dilution to share capital of Quess
EBITDA payback	✓	▪ Payback in Year 5 from date of acquisition
Strategic Fit	✓	▪ Strong synergies with existing Quess operations in APAC region

Investment Rationale



1. Entry into IT staffing solutions business in Singapore, strengthening Quess' IT staffing offerings in Malaysia
2. No client overlap between Comtel and Quess. Singapore is the APAC HQ for most MNCs in the region, providing opportunities to mine further business in APAC
3. Strategic beachhead for expanding services of general staffing, training, recruitment and facility management to Singapore
4. Ability to expand margins post acquisition through offshoring recruitment and ODC work to India

Thank You!

