

December 22, 2021

To,  
**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, PJ Towers,  
Dalal Street,  
Mumbai - 400 001  
**Security Code - 539978**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra- Kurla Complex,  
Bandra (East), Mumbai - 400 001  
**NSE Symbol - QUESS**

Dear Sir/Madam,

**Sub: Press Release**

We are enclosing herewith copy of Press Release dated December 22, 2021 titled **"Monster.com raises INR 137.5 crore; Firm valued at around USD 100 million"**.

Kindly take the above information on your records and oblige.

Yours sincerely,  
**For Quess Corp Limited**

  
**Kundan Lal**  
**Company Secretary & Compliance Officer**



Encl. a/a

## **Monster.com raises INR 137.5 crore; Firm valued at around USD 100 million**

Bengaluru, India. 22<sup>nd</sup> Dec 2021.

Monster.com, a Quess company, and one of the India's leading online talent platform, today announced that it has raised INR 137.5cr in a funding round led by prominent industry leaders – Akash Bhanshali (Volrado Venture Partners) and Mohandas Pai (Meridian Investments) with participation from Quess. Post the funding round the company is valued at close to USD 100 million. The current close has been done at INR 112.5 crore with an option built-in to expand the round to INR 137.5 crore.

The funds raised will be utilized towards enhanced investments on Product Development & Marketing in India, SEA and Middle East markets. This investment will help Monster.com evolve from a Job-board into a Talent Platform delivering full stack experience for both candidates and companies.

Speaking about the fund raise, **Mr. Sekhar Garisa, CEO – Monster.com, APAC & ME said**, *“We are very excited about the market opportunity in talent acquisition as people become the most important currency for every business. The last year has been incredible for the company, achieving very healthy growth across all metrics. We have an exciting product and business road map in line with our view on how hiring will evolve in the next few years. The participation of visionary investors with long term outlook is a tremendous vote of confidence in Monster’s ability and vision in building India’s premier talent market place platform.”*

In 2018, Quess Corp acquired Monster.com’s businesses in India, Singapore, Malaysia, Philippines, Hong Kong, Vietnam, Thailand, Indonesia, UAE and Kingdom of Saudi Arabia as a strategic investment to strengthen its HR services portfolio by establishing end-to-end offerings across the Employee Lifecycle Management space. Quess’ market leading presence in turn offered Monster the opportunity to enhance its capability by building and implementing innovative technology platforms to gain edge over competition.

**Mohandas Pai said**, *“Monster.com is poised to redefine the jobs market by building tech workflows that puts the candidate at the center of the universe of innovation and possibilities. The next 2 years will see a huge increase in available jobs, thanks to high economic growth, and job seekers will find a high quality platform to plan their careers here. As employers also prepare for a new decade and an employee-first mindset, the platform will help them create a differentiated experience and build deeper relationships with their teams from day one. Meridian Investments is proud to partner with Monster.com in this exciting and important vertical.”*

Monster.com today has over 60 million active users in India. The business, which also has a presence in SEA and Middle East markets, has launched several product innovations over the last three years to improve

the experience of recruiters as well as job seekers. The company's consistent efforts in improving platform experience has helped it achieve significant growth across key business metrics like Sales (60% growth YOY), Customer Retention (70% growth YOY) & Active User Base (170 % growth YOY) etc. Key health indicators like recruiter searches and consumption have also shown over significant improvement.

**Speaking on the occasion, Mr. Ajit Isaac, Executive Chairman, Quess Corp, said,** *"When Quess acquired Monster for an investment of INR 145 crore, we embarked on a 'Digital First' journey with the objective of creating long term value for our shareholders and clients. This investment represents the validation of progress that has been made by the team and the capital infused will accelerate the transformation towards building Monster into a category defining company."*

#### About Meridian Investments

Meridian Investments is the Investment office of Mohandas Pai that allocates to direct investments in listed and unlisted companies, as well as asset allocation across classes such as venture capital, private equity, credit, and more.

#### About Volrado Venture Partners Fund

**Volrado Venture Partners Fund II**, is a SEBI registered Fund, with Mr. Akash Bhanshali as its sponsor, is managed by Enam Holdings.

Enam Holdings, amongst India's largest and most reputed family offices, makes long-term investments in listed companies, as well as backs entrepreneurs building valuable private companies. Enam works closely with the owners and senior management of businesses that they invest in, staying focused on long-term value creation. While Enam employs fundamental, bottoms-up research to identify companies with sustainable competitive advantages and execution capabilities, they are extremely focused on the quality of management teams and governance frameworks of the companies they invest in.

#### About Quess Corp

Established in Bengaluru in 2007, Quess Corp Limited (BSE: 539978, NSE: QUESS) is India's leading business services provider - that leverages its extensive domain knowledge and future-ready digital platforms to drive client productivity through outsourced solutions.

Quess provides a host of technology enabled staffing and managed outsourcing services across processes such as sales & marketing, customer care, after sales service, back office operations, manufacturing, facilities and security management, HR & F&A operations, IT & mobility services etc. Quess has a team of ~401,000 employees, serving ~3,000 clients across India, North America, APAC and the Middle East as on 30<sup>th</sup> September, 2021.

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

For more information, please contact:

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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 are 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.*