

**Name of the Issue: Quesc Corp Limited**

1 **Type of Issue** IPO

2 **Issue Size (Rs. Cr)** 400.00

Source: Prospectus dated July 4, 2016

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

**Name** Not applicable

**Grade** Not applicable

4 **Subscription Level (Number of times)** 81.50

Notes:

<sup>1)</sup> The above figures are before technical rejections and after excluding duplicate and multiple bids

Source: Basis of allotment

5 **QIB Holding (as a %age of Outstanding Capital) as disclosed to Stock Exchanges**

Particulars	%age
(i) On Allotment <sup>(1)</sup>	7.51%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2016) *	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) <sup>(2)</sup>	20.20%

Source:

<sup>(1)</sup> Basis of Allotment

\* Stock Exchange Filings

(Rs. In lakhs)

Parameters	1st FY (FY 2017)	2nd FY (FY 2018)	3rd FY (FY 2019)
Net Sales/ Income from operations	4,15,735.95	6,16,726.07	8,52,699.28
Net Profit	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	2,31,685.68	2,57,950.09

Source: Based on Consolidated financials, Annual Report 2016-17, 2017-18, 2018-19

**7 Trading Status**

Particulars	BSE	BSE
(i) at the end of 1st FY (FY 2017)	Frequently Traded	Frequently Traded
(ii) at the end of 2nd FY (FY 2018)	Infrequently Traded	Frequently Traded
(iii) at the end of 3rd FY (FY 2019)	Infrequently Traded	Frequently Traded

**8 Change in Directors**

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2017	No Change	
During year ended March 31, 2018	No Change	
During year ended March 31, 2019	No Change	

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

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

(i) Details of Estimated Schedule of Implementation of Projects forming part of Objects of the Issue	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

Particulars	Amount (Rs. in million)
Repayment of debt availed by Company	500
Funding capital expenditure requirements of our Company and Subsidiary, MFX US	717.17
Funding incremental working capital requirement of Company	1,579.01
Acquisitions and other strategic initiatives	800
General corporate purposes	105.89
<b>Total Net Proceeds</b>	<b>3702.07</b>

(ii) Actual utilization

Amount (Rs. in million)

Particulars	As per Prospectus	Utilized as on December 31, 2017	Unutilized amount
Repayment of debt availed by Company	500	500	-
Funding capital expenditure requirements of our Company and Subsidiary, MFX US	717.17	717.17	
Funding incremental working capital requirement of Company	1,579.01	1,579.01	-
Acquisitions and other strategic initiatives	800	800	-
General corporate purposes (post deduction of issue expenses)	107.667	107.67	-
<b>Total Net Proceeds</b>	<b>3703.847</b>	<b>3703.847</b>	<b>-</b>

Source: Limited review financials for December 31, 2017

(iii) Reasons for deviation, if any N.A.

11 Comments of monitoring agency, if applicable Not applicable

(a) Comments on use of funds

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

(c) Any other reservations expressed by the monitoring agency about the end use of funds

## 12 Pricing Data

Issue Price (Rs.)

Rs. 317

Price parameters	At close of listing day i.e. July 12, 2016	Close of 30th calendar day from listing day (Aug 11, 2016)	Close of 90th calendar day from listing day	As at the end of FY 2017			As at the end of FY 2018			As at the end of FY 2019		
				Closing price	High	Low	Closing price	High	Low	Closing price	High	Low
Market Price	503.00	532.55	615.85	688.20	692.90	685.00	1,028.75	1,070.10	1,024.20	748.45	759.45	743.00
BSE SENSEX	27,808.14	27,859.60	28,082.34	29,620.50	29,687.64	29,552.61	32,968.68	33,104.11	32,917.66	38,672.91	38,748.54	38,546.68
Sectoral Index	Not comparable to any of the available sectoral indices											

Source: www.bseindia.com

**13 Basis for Issue Price**

Accounting ratio	Guess Corp Limited	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (FY 2017)	At the end of 2nd FY (FY 2018)	At the end of 3rd FY (FY 2019)
EPS (Basic)(Rs.)	<b>Issuer:</b>	7.82	9.24	18.38	17.61
	<b>Peer Group:</b> TeamLease Services Limited	15.92	33.13	42.44	57.34
	<b>Industry Avg:</b>	NA	NA	NA	NA
P/E (Basic EPS)	<b>Issuer:</b>	40.54	74.48	55.97	42.50
	<b>Peer Group:</b> TeamLease Services Limited	56.28	29.60	52.34	52.36
	<b>Industry Avg:</b>	NA	NA	NA	NA
RoNW	<b>Issuer:</b>	25.62%	13.55%	12.58%	9.41%
	<b>Peer Group:</b> TeamLease Services Limited	7.96%	17.41%	16.63%	18.18%
	<b>Industry Avg:</b>	NA	NA	NA	NA
NAV per share	<b>Issuer:</b>	30.52	66.02	162.32	186.58
	<b>Peer Group:</b> TeamLease Services Limited	182.24	222.92	253.07	315.33
	<b>Industry Avg:</b>	NA	NA	NA	NA

Notes:

<sup>(1)</sup> Sourced from the Prospectus dated July 4, 2016

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

(i) EPS - Basic EPS as reported by the Company in its Annual Report.

(ii) RoNW - Net Profit After Tax / Net worth as at the year end.

(iii) NAV per share - Net worth as at the year end/ Number of equity shares outstanding as at the year end

(iv) 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**

Particulars	Date
<p>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:</p> <ol style="list-style-type: none"> <li>1. Approved the formation of wholly owned subsidiary to focus on last-mile delivery / first mile related e-commerce logistics business.</li> <li>2. Approved the formation of subsidiary to offer Business Process Services (including finance &amp; accounting, payroll and HR outsourcing services) to third party clients.</li> <li>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.</li> </ol>	July 30, 2016
<p>Quess Corp Ltd has informed BSE that the Meeting of the Board of Directors of the Company held on October 19, 2016, inter alia, has transacted the following items of business:</p> <ol style="list-style-type: none"> <li>1. 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.</li> <li>2. Approved Corporate Guarantee facility towards the existing credit facilities of Terrier Security Services India Private Limited.</li> <li>3. 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.</li> <li>4. 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 Mn</li> <li>5. Approved the formation of wholly owned subsidiary to focus on the business of skill development.</li> <li>6. Authorised the process for obtaining approval of shareholders through voting by postal ballot including e-voting, for the following items,               <ol style="list-style-type: none"> <li>a) for alteration of main and incidental objectives of the Company</li> <li>b) for ratification of Pre-IPO ESOP scheme by shareholders</li> </ol> </li> <li>7. Approved inter-corporate investment for an amount of Rs. 50 Crores (Rupees fifty Crores) in Quesscorp Holdings Pte. Ltd.</li> </ol>	Oct 19, 2016
<p>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.</p>	Dec 2, 2016
<p>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.</p>	Dec 9, 2016
<p>Quess Corp Ltd has informed BSE that, on December 16, 2016, the Company has allotted 42,210 equity shares of Rs.10/- each to the employees who have exercised options under the Company's Employee Stock Option Plan of the Company. The said shares shall rank pari-passu with the existing equity shares of the Company in all respects.</p>	Dec 16, 2016
<p>Quess Corp Ltd has informed BSE regarding "Intimation of Agreement to acquire 26% stake in Heptagon Technologies Private Limited</p>	Dec 9, 2016
<p>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.</p>	Dec 9, 2016
<p>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.</p>	Aug 18, 2017
<p>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 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.</p>	Sep 05, 2017

Company has allotted 6, 19,925 equity shares of Rs.10/- each to the employees who have exercised options under the Quess Corp Employees Stock Option Scheme 2009. The said equity shares shall rank pari-passu with the existing equity shares of the Company in all respects.	Sep 26, 2017
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.	Oct 25, 2017
b) Trimax Smart Infraprojects Private Ltd. (51% Equity) with an investment upto Rs. 2 crs	
Quess Corp Limited has completed the acquisition of 46% equity in Heptagon Technologies Private Limited, on October 26, 2017	Oct 27, 2017
Quess Corp Limited has completed the acquisition of 70% equity in Vedang Cellular Services Private Limited, on November 10, 2017	Nov 10, 2017
Board of Directors considered and approved the acquisition of 51% equity stake in Tata Business Support Services Limited.	Nov 20, 2017
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	Nov 22, 2017
Signed definitive agreements to acquire 51% equity in Trimax Smart Infraprojects Private Limited on November 24, 2017	Nov 24, 2017
Administrative Committee, considered and approved the acquisition of 100% equity stake in HCL Computing Products Limited ('HCL Computing'); signed definitive agreements to acquire 100% equity in Monster (India) Private Limited., and Quesscorp Holdings Pte Ltd., a subsidiary of Quess Corp Limited, has signed definitive agreements to acquire 100% equity in Monster.com SG Pte Ltd., 100% equity in Monster HK Limited and 49% equity in Monster Malaysia Sdn Bhd.	Jan 31, 2018

*Source: Stock Exchanges*