

April 17, 2019

The General Manager

Department of Corporate Services,
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

The Manager

Listing Department,
National Stock Exchange of India Limited,
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400051

Scrip Symbol: QUESS

Scrip Code 539978

Dear Sir / Madam

Sub: Additional investment in Connect Business Solutions Limited (“CBSL”), a subsidiary of Ques Corp Limited (“Ques”)

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

This is to inform you that, we, the Board of Directors of Ques, at our meeting held today i.e., April 17, 2019, considered and approved additional investment of: (a) INR 193.10 Crores by way of subscription to equity shares to be issued and allotted by CBSL (the “**Equity Subscription**”); and (b) Not exceeding INR 210 Crores by way of subscription to compulsorily convertible debentures (“**CCDs**”) to be issued and allotted by CBSL (together with the Equity Subscription, the “**Proposed Transaction**”). Pursuant to the Equity Subscription, the total shareholding of Ques in CBSL will increase from 51% to 70%. The foregoing shareholding of Ques in CBSL may further increase on conversion of the CCDs.

The information required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed with this letter.

We request you to take the above disclosure on your record.

Thanking You,

Yours sincerely,
For Ques Corp Limited



Kundan K Lal
Company Secretary & Compliance Officer

Encl. a/a



Ques Corp Limited

Ques House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

www.quesscorp.com

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.;	<p>Name: Conneqt Business Solutions Limited (CBSL) (formerly known as Tata Business Support Services Limited).</p> <p>Business: CBSL is a subsidiary of Quess Corp Limited (Quess) and is engaged in the business of Business Process Outsourcing Services including Contact Center Services. It also provides back office solutions for application processing, operations and banking, collection, legal remedial, finance and accounting services. These services cater to the customers in telecommunications, entertainment media, automobile, manufacturing, retail, banking, financial services and insurance (BFSI sector).</p> <p>Size & Turnover: CBSL has 110+ clients from Telecom & Media, Retail, Manufacturing and BFSI industries across India, North America & Europe, 9 centers committed to Affirmative Action and rural centers, 4 data centers for BCP [Business Continuity Plan]; certified on ISO 9001, ISO 27001 & ITIL-compliant, 36 multilingual services in 24 Indian and 12 global languages, 29 delivery centers across 400+ locations and 30,000+ Associates.</p> <p>The Revenue from operations of CBSL as on March 31, 2018 is INR 739.3 Crores.</p>
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 “arm’s length”;	<p>The Proposed Transaction would fall within related party transactions since CBSL is a subsidiary of Quess. The Proposed Transaction is being undertaken on an arm’s length basis.</p> <p>The promoter and promoter group/group of Companies of Quess do not have any interest in CBSL, the entity being acquired.</p>
3.	Industry to which the entity being acquired belongs;	Business Process Services.
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);	<ul style="list-style-type: none"> CBSL fills a strategic gap in Quess’ offerings related to Customer Life Cycle Management (“CLM”) and Business Process Management (“BPM”) space. The additional acquisition will provide significant cross selling opportunity for Quess across its technology, people and service business.

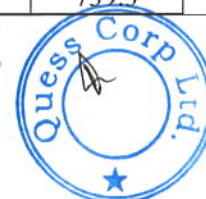
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Sl. No	Particulars	Details								
		<ul style="list-style-type: none"> CBSL's digital led Omni channel, CRM [Customer Relationship Management] and social media solutions provide a compelling value proposition to clients to seamlessly manage customer experience across diverse platforms. This is an EPS accretive transaction. This is also an all cash deal with no dilution to share capital of Qess. 								
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.								
6.	Indicative time period for completion of the acquisition;	90 days								
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration of INR 193.1 Crores. In the form of investment in Equity and a further investment by way of subscription of CCDS not exceeding INR 210 Crores.								
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;	Total shareholding of Qess in CBSL will increase from 51% to 70% pursuant to the Equity Subscription. The foregoing shareholding of Qess in CBSL may further increase on account of conversion of the CCDs.								
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);	<p>CBSL was incorporated on March 14, 1995. Currently, CBSL is providing services to the following industries – Telecom & Media, Retail, Manufacturing & BFSI.</p> <p>CBSL has a wide portfolio of service offerings across CLM and BPM. It has a roster of marquee Tata and non-Tata clients with long relationship tenure across the industry vertical.</p> <p>Key Financials (In Rs. Crores)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2016</th> <th>FY 2017</th> <th>FY 2018</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>627.9</td> <td>672.7</td> <td>739.3</td> </tr> </tbody> </table>	Particulars	FY 2016	FY 2017	FY 2018	Revenue	627.9	672.7	739.3
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