



Quess

Our Company was incorporated as IRIS Human Capital Solutions Private Limited on September 19, 2007 at Bengaluru, Karnataka as a private limited company under the Companies Act, 1956. Pursuant to a special resolution of our Shareholders dated October 12, 2007, our Company's name was changed to IKYA Human Capital Solutions Private Limited and a fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Bangalore ("RoC") on October 15, 2007. Subsequently, pursuant to a special resolution of our Shareholders dated May 14, 2013, our Company was converted into a public limited company and the name of our Company was changed to IKYA Human Capital Solutions Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the RoC on July 2, 2013. Thereafter, pursuant to a special resolution of our Shareholders dated December 4, 2014, our Company's name was changed to Quess Corp Limited. A fresh certificate of incorporation consequent upon the change of name was issued by the RoC on January 2, 2015. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 166 of the Red Herring Prospectus ("RHP").

Registered & Corporate Office: 3/32, Bellandur Gate, Sarjapur Main Road, Bengaluru 560 103, Karnataka, India. Tel: +91 80 6105 6000; **Fax:** +91 80 6105 6406; **Contact Person:** NVS Pavan Kumar, Company Secretary and Compliance Officer; **Email:** investor@quesscorp.com

Website: www.quesscorp.com; **Corporate Identity Number:** U74140KA2007PLC043909

OUR PROMOTERS: AJIT ABRAHAM ISAAC AND THOMAS COOK (INDIA) LIMITED

INITIAL PUBLIC OFFERING CONSISTING OF A FRESH ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF QUESS CORP LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹4,000.00 MILLION ("ISSUE"). THE ISSUE WILL CONSTITUTE [•]% OF THE FULLY DILUTED POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Price Band: ₹310 to ₹317 per Equity Share of Face Value of ₹10 each
The Floor Price is 31.00 times the Face Value and the Cap Price is 31.70 times the Face Value
Bids can be made for a minimum of 45 Equity Shares and in multiples of 45 Equity Shares thereafter

Risks to Investors:

- The 4 Book Running Lead Managers associated with the Issue have handled 23 public issues in the past three years, of which 9 issues closed below the issue price on listing date.
- The average cost of acquisition of Equity Shares for our Individual Promoter, Ajit Isaac, is ₹2.74 and for our Corporate Promoter, Thomas Cook (India) Limited, is ₹32.52 and Issue Price at upper end of price band is ₹317.

BASIS FOR ISSUE PRICE

Our Company's fiscal year ends on March 31 of each year, except that in 2014 our Company aligned its fiscal year end to that of our corporate Promoter TCIL, December 31. However, our Company subsequently reverted to a March 31 year end in Fiscal 2015 as required under the Companies Act. In the Red Herring Prospectus (i) the terms Fiscal 2012, Fiscal 2013 and Fiscal 2016 denote the 12 months ended March 31, 2012, 2013 and 2016, respectively; (ii) Fiscal 2014 (9 months) denotes the nine months ended December 31, 2013; (iii) Fiscal 2015 (15 months) denotes the 15 months ended March 31, 2015. Accordingly, our results of operations in Fiscal 2014 (9 months) and Fiscal 2015 (15 months) are not comparable to each other or to the results of operations in other 12-month fiscal periods.

The acquisition by our Company of the equity shares of Brainhunter has been challenged. For details see, "Risk Factors - Our acquisition of Brainhunter Systems Limited is challenged under Indian laws. Brainhunter represents a significant percentage of our consolidated revenues and contributed 7.09% (amounting to ₹1,820.41 million) and 10.85% (amounting to ₹3,726.92 million) of our total revenues from operations in Fiscal 2015 (15 months) and in Fiscal 2016, respectively. Further, as of March 31, 2015 and March 31, 2016 Net Tangible Assets of Brainhunter were ₹210.19 million and ₹155.01 million, respectively, which represented 5.89% and 3.09%, respectively, of our Net Tangible Assets on a consolidated basis as of such dates. Any adverse judicial and/or regulatory decision relating to our acquisition and ownership of Brainhunter, including where the acquisition may be treated as void ab-initio, may adversely affect our results of operations, financial condition and impact our investment in Brainhunter or attract adverse regulatory action, including applicable penalties" on page 24. Further, the proposed acquisition of TSQ is subject to receipt of the relevant tax clearance certificate(s) by the Company.

The Issue Price will be determined by our Company in consultation with the BRLMs on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹10 each and the Issue Price is 31.00 times of the face value at the lower end of the Price Band and 31.70 times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

A. Leading integrated business services provider in diversified business segments, industries and geographies; B. Track record of successful inorganic growth with improved financial performance; C. Robust recruitment capability, deep domain knowledge, knowledge of labour regulations and expansive operations; D. Established relationship with clients leading to recurring business; and E. Experienced management team and strong equity sponsorship.

For further details, see "Our Business" and "Risk Factors" on pages 144 and 17, respectively, of the RHP.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements prepared in accordance with Indian GAAP, the Companies Act, 1956 and the Companies Act, 2013 and restated in accordance with the SEBI Regulations.

For details, see section "Financial Statements" on page 217 of the RHP.

1. Basic and Diluted Earnings/Loss per Share ("EPS"), as adjusted for changes in capital

As per our Restated Standalone Financial Statements:					As per our Restated Consolidated Financial Statements:				
Year/Period ended ^A	Basic EPS (₹)	Weight*	Diluted EPS (₹)	Weight*	Year/Period ended ^A	Basic EPS (₹)	Weight*	Diluted EPS (₹)	Weight*
March 31, 2016 (12 months)	7.45	3	7.31	3	March 31, 2016 (12 months)	7.82	3	7.67	3
March 31, 2015 (15 months)	6.79	2.50	5.41	2.50	March 31, 2015 (15 months)	7.28	2.50	5.81	2.50
December 31, 2013 (9 months)	0.62	0.75	0.35	0.75	December 31, 2013 (9 months)	2.75	0.75	1.56	0.75
Weighted Average	6.37		5.71		Weighted Average	7.00		6.19	

* Weights are on pro rata basis

^A Due to variation in the financial accounting periods the ratios are not comparable

Notes: • Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under the Companies (Accounting Standards) Rules, 2006, as amended. • The face value of each Equity Share is ₹10. • Basic Earnings per share = Net profit after tax, as restated attributable to shareholders / Weighted average number of shares outstanding during the period or year • Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the period or year • Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period / year adjusted by the number of equity shares issued during the period / year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period / year.

2. Price Earning Ratio (P/E) in relation to the Issue price of ₹[•] per Equity Share of the face value of ₹10 each

Particulars	Based on Standalone Restated Financials	Based on Consolidated Restated Financials
P/E ratio based on Basic EPS for the financial year ended March 31, 2016 (12 months) at the Floor Price:	41.61	39.64
P/E ratio based on Diluted EPS for the financial year ended March 31, 2016 (12 months) at the Floor Price:	42.41	40.42
P/E ratio based on Basic EPS for the financial year ended March 31, 2016 (12 months) at the Cap Price:	42.55	40.54
P/E ratio based on Diluted EPS for the financial year ended March 31, 2016 (12 months) at the Cap Price:	43.37	41.33

Industry P/E ratio

We are an integrated business services provider offering comprehensive solutions including recruitment, temporary staffing, technology staffing, IT products and solutions, skill development, payroll, compliance management, integrated facility management and industrial asset management services. While we believe that there is no listed company which is exclusively engaged in a portfolio of businesses similar to ours, there is, however, only one other human resource service provider listed in India i.e. TeamLease Services Limited.

a. If calculated on a standalone basis, the P/E ratio is 57.47

b. If calculated on a consolidated basis, the P/E ratio is 56.28

For further details, see the section "Basis for Issue Price" on page 120 of the RHP.

BID/ OFFER PROGRAMME : BID/ISSUE OPENS ON: JUNE 29, 2016⁽¹⁾ | BID/ISSUE CLOSING ON: JULY 1, 2016

⁽¹⁾ Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

ASBA*

Simple, Safe, Smart way of Application

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in public issues from January 01, 2016. No cheque will be accepted.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release, and also by indicating the change on the website of the BRLMs and the terminals of the other members of the Syndicate.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") and in compliance with Regulation 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI Regulations"), wherein at least 75% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Category"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are subject to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts in which the corresponding Bid Amounts will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 461 of the RHP. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the Registrar of Companies, Bangalore ("RoC") in accordance with the Companies Act, 2013.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available in the records of the Depository Participant. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE				REGISTRAR TO THE ISSUE	COMPANY SECRETARY & COMPLIANCE OFFICER
 Axis Capital Limited 1st Floor, Axis House, C-2, Wadia International Centre Pandurang Budhkar Marg, Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183; Fax: +91 22 4325 3000 E-mail: quess ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Lohit Sharma SEBI Registration Number: INM000012029	 ICICI Securities Limited ICICI Centre H.T. Parekh Marg, Churchgate, Mumbai 400 020 Maharashtra, India Tel: +91 22 2288 2460; Fax: +91 22 2282 6580 E-mail: quesscorp.ip@icicisecurities.com Website: www.icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Contact Person: Anurag Byas/ Amit Joshi SEBI Registration Number: INM000011179	 IIFL Holdings Limited# 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4600; Fax: +91 22 2493 1073 E-mail: quess ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Vishal Bangard/ Kunur Bavishi SEBI Registration Number: INM000010940	 YES Securities (India) Limited IFC, Tower 182, Unit No. 602 A, 6th floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013 Maharashtra, India Telephone: +91 22 3347 9688; Fax: +91 22 2421 4511 E-mail: quess ipo@yesssecuritiesltd.in Investor Grievance E-mail: ig@yesssecuritiesltd.in Website: www.yesinvest.in Contact Person: Aditya Vora SEBI Registration Number: MB/INM000012227	 Link Intime India Private Limited C-13, Pannalal Silk Mills, Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 Maharashtra, India Tel: +91 22 6171 5400; Fax: +91 22 2596 0329 E-mail: qcl ipo@linkintime.co.in Investor Grievance E-mail: qcl ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti GopalKrishnan SEBI Registration Number: INR0000004058	NVS Pavan Kumar 3/32, Bellandur Gate, Sarjapur Main Road Bengaluru 560 103 Karnataka, India Tel: +91 80 6105 6000; Fax: +91 80 6105 6406 Email: pavan.nvs@quesscorp.com Website: www.quesscorp.com Bidders can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non receipt of letters of Allotment, non credit of Allotted Equity Shares in the respective beneficiary account, non receipt of refund orders and non receipt of funds by electronic mode.

#In compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations, read with the proviso to Regulation 5(3) of the SEBI Regulations, IIFL Holdings Limited will be involved only in marketing of the Issue

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Issue. Full copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.axiscapital.co.in, www.icicisecurities.com, www.iiflcap.com and www.yesinvest.in and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of Company, BRLMs: **Axis Capital Limited**, Tel: +91 22 4325 2183, Fax: +91 22 4325 3000; **ICICI Securities Limited**, Tel: +91 22 2288 2460, Fax: +91 22 2282 6580; **IIFL Holdings Limited**, Tel: +91 22 4646 4600, Fax: +91 22 2493 1073; **YES Securities (India) Limited**, Tel: +91 22 3347 9688, Fax: +91 22 2421 4511, Syndicate Member: **India Infoline Limited**, Tel: +91 22 4249 9000, Fax: +91 22 2495 4313, at selected locations of Sub-Syndicate Members (as given below), Banker to the Issue, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE, NSE, and at the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Securities Ltd., Almondz Global Securities Ltd., Amit Jasani Financial Services Pvt. Ltd., Anand Rathi Share & Stock Brokers Ltd., Anil Dhulia, ANS Pvt. Ltd., Ashika Stock Broking Ltd., Bonanza Portfolio Services, Chugh Securities Pvt. Ltd., DB(International) Stock Brokers Ltd., Delal & Broacha Stock Broking Pvt. Ltd., Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Ltd., Guinness Securities Ltd., Hem Securities Ltd., Indiabull Ventures Ltd., Jhaveri Securities Ltd., JM Financial Services Ltd., Joindre Capital Services Ltd., Kalpataru Multiplier Ltd., KJM Capital Market Services Ltd., Kotak Securities Ltd., Lakshmi Invest & Securities Pvt. Ltd., Leo Financial Services Ltd., LKP Securities Ltd., Marwadi Shares & Finance, Monarch Northworth Capital Ltd., Moflail Aswadi Securities Ltd., Mudra Om Securities Pvt. Ltd., Nirmal Bang Securities Pvt. Ltd., Prabhudas Liladher Pvt. Ltd., Pravin Rallat Share & Stock Brokers Ltd., Raghunandan Capital Pvt. Ltd., Reliance Securities Ltd., RR Equity Brokers Pvt. Ltd., SBI Cap Securities Ltd., Sharewealth Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Swastika Investment Ltd., Tanna Financial Services, Tradebulls Securities (P) Ltd., Way2Wealth Brokers Pvt. Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investors. For details on the ASBA process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Issue Procedure" beginning on page 461 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can also be obtained from Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/5/33/0/0/Recognised-Intermediaries.

BANKER TO THE ISSUE, ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited, Tel: +91 80 9550 1942/91 80 9550 1941, Fax: +91 80 6667 1777

PUBLIC ISSUE ACCOUNT BANK: Axis Bank Limited.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bengaluru
Date: June 21, 2016

QUESS CORP LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("Equity Shares") and has filed the Red Herring Prospectus dated June 20, 2016 with the Registrar of Companies, Bangalore ("RHP"). The RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the Book Running Lead Managers at www.axiscapital.co.in, www.icicisecurities.com, www.iiflcap.com and www.yesinvest.in and the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Any potential investor should note that investment in Equity Shares involves a high degree of risk, for details, potential investors should refer to the section titled "Risk Factors" in the RHP.

This announcement is not an offer of securities for sale in the United States and this document has been prepared for publication in India and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A or another exemption from registration under the U.S. Securities Act and outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

CONCEPT

Size: 32.9x50cm