



June 22, 2022

**Listing Department,  
BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001  
Scrip Code: **532633**

**Listing Department,  
National Stock Exchange of India Limited,**  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400 051  
Symbol: **ALLSEC**

**Sub: Investors Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor's presentation on the Merger of Allsec Technologies Limited into Qess Corp Limited.

The above said presentation is also made available on the Company's website.

Request you to take the same on record.

Thank you,

Yours faithfully,

**For Allsec Technologies Limited**

**Ms. Sripriyadarshini**  
**Company Secretary**

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**ALLSEC TECHNOLOGIES LTD.**

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# Merger of Allsec into Ques – Investor Presentation

22<sup>nd</sup> June 2022

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# 1. Proposed Merger | Executive Summary

## Scheme Details

- Merger of Allsec Technologies Ltd (Allsec\*), into Qess Corp Ltd (Qess) through a Scheme of Amalgamation (Scheme)
- Board has approved the Scheme and Share Swap Ratio on 22nd June, 2022
- Approval from shareholders, creditors and regulatory authorities to be taken in due course
- Consummation of the merger expected to take a year from the date of announcement

## Share Swap Ratio

- Swap ratio of 0.74x, with Allsec public shareholders to receive 74 shares of Qess for every 100 shares held in Allsec
- Shareholding of Qess\*\* in Allsec to be cancelled on merger
- Pursuant to the Scheme, Public Shareholders of Allsec to hold ~ 2 % stake in Qess

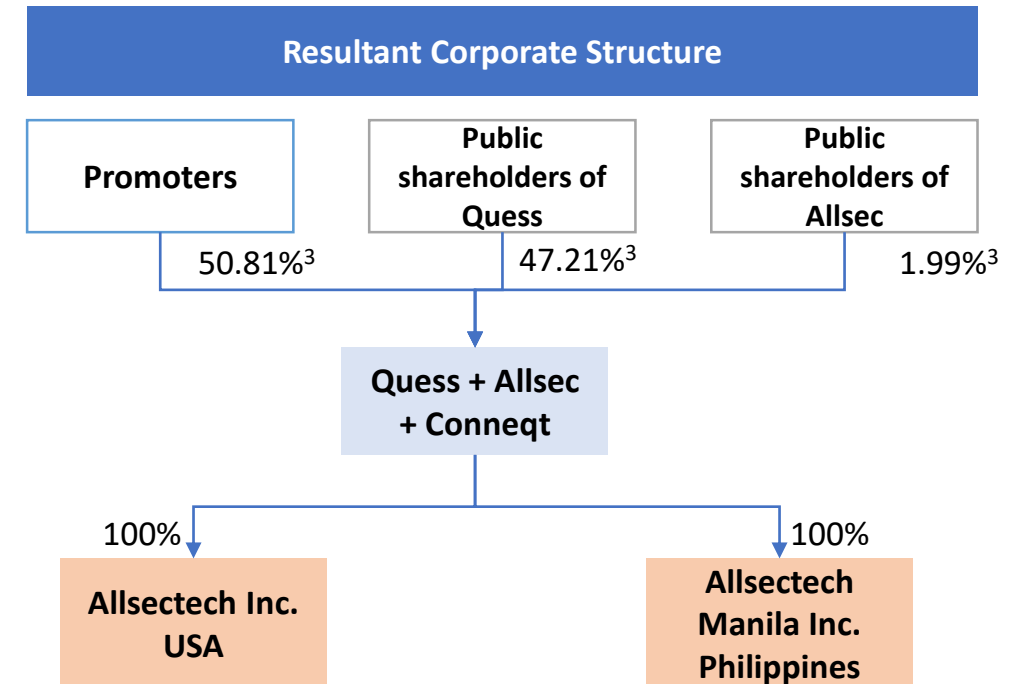
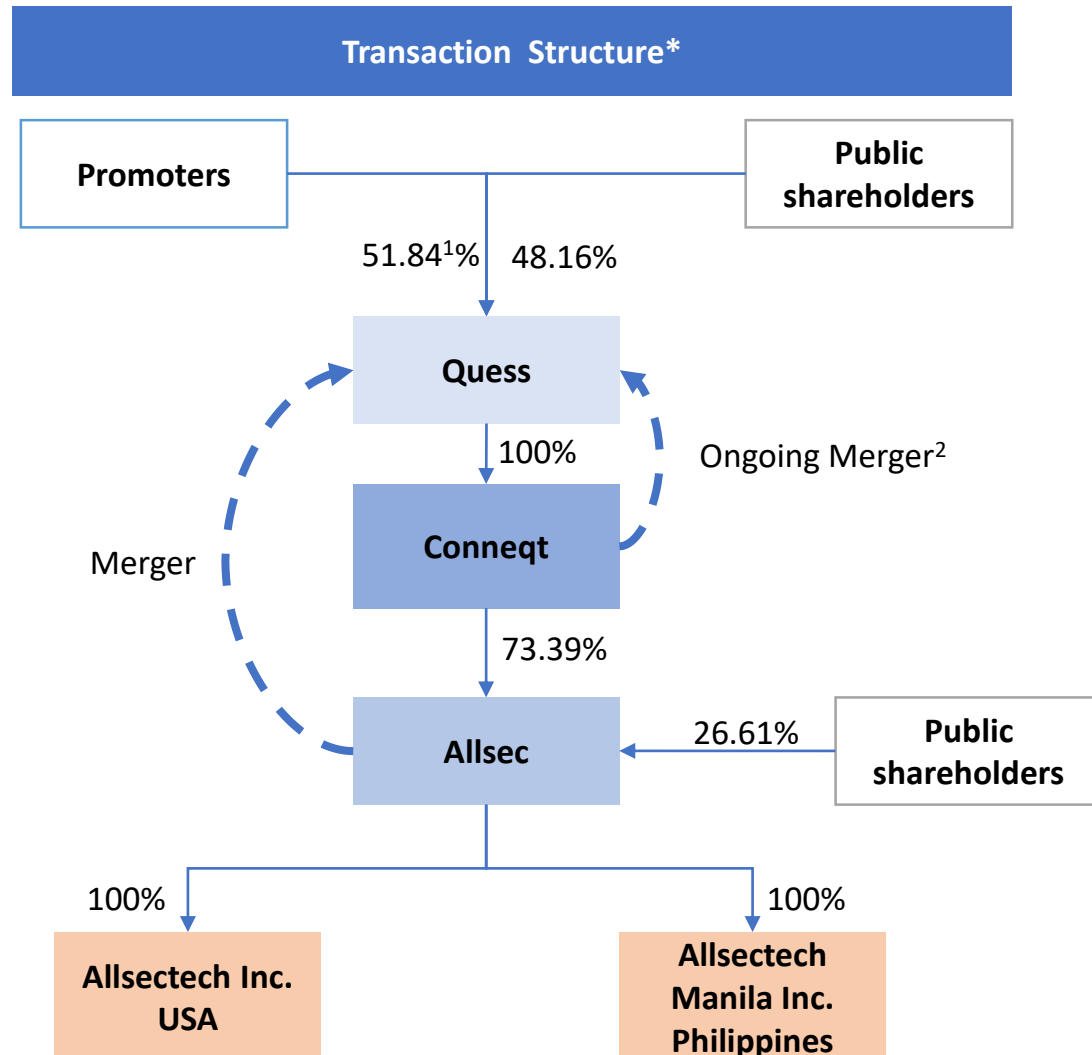
## Transaction Advisors

- Deal Advisors – ICICI Securities Limited
- Registered Valuer – Ms.Drushti R Desai (Bansi S Mehta & Co)
- Fairness opinion providers – Fedex Securities Private Limited for Allsec and ICICI Securities Limited for Qess
- Tax Advisors – Aeka Advisors India LLP
- Legal Counsel – Mr. Murali Ananthasivan (Chambers of A. Murali)

\* Allsec is a subsidiary of Conneqt Business Solutions Ltd. (Conneqt). Conneqt, a WoS of Qess, is under the process of merging into Qess

\*\* To be held post effectiveness of Conneqt merger

## 2. Proposed Merger | Transaction Structure



<sup>3</sup>Based on share swap ratio

<sup>1</sup>Basis shares outstanding as at 20<sup>th</sup> June 2022

<sup>2</sup>Conneqt, a WoS of Quess, is under the process of merging into Quess

### 3. Qess Corp Limited | Overview (1/4 )

Operations spread across synergistic platforms

## QUESS



Allsec is a leading provider of international CLM solutions, non-voice BPO & payroll services, proposed to be merged into Qess

Qess is a leading service provider in India for most of the services provided

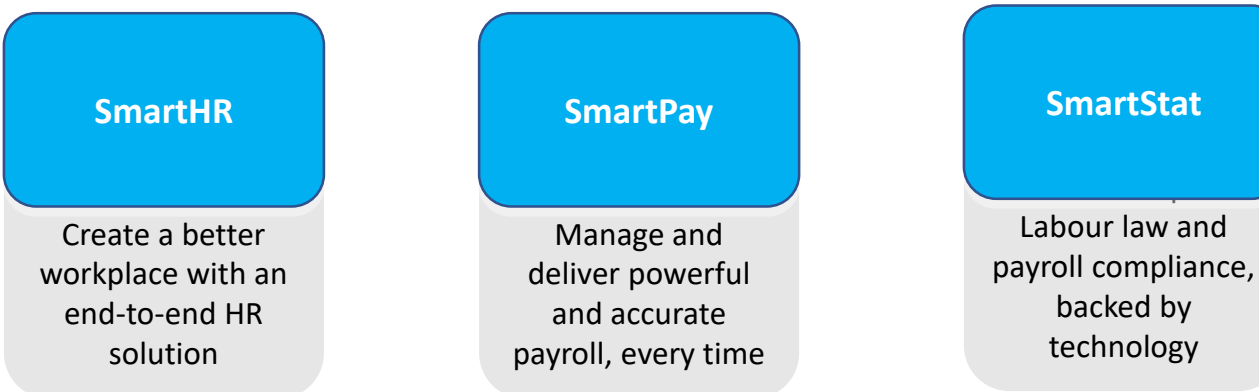
<sup>1</sup> Billion Careers Private Limited is housing the distributed blue collar workforce platform of Qess

### 3. Allsec Technologies Limited | Overview (2/4)

#### Customer Lifecycle Management (“CLM”)



#### Human Resources Outsourcing



Overlap with Quess / Conneqt

#### Value Proposition (Quess / Conneqt + Allsec)

- **Unified platform** leveraging on complementary capabilities of **Allsec’s strong international CLM** business, & **Conneqt’s** leadership position in **domestic CLM**
- **Simplified IT and BPM structure**
- **Competencies for digitized BPM business, would be sub-optimal to have in both the businesses separately**

- **Complementary to the staffing business, where both services can be sold as a bundled solution**
- **Digitization** of end to end process from recruitment to exit
- **Increased geographical penetration** given Quess’s strong presence in **Middle East and South Asia**



### 3. Quess Corp Limited | Overview (3/4)



**INR 137 bn**  
FY22 Revenue



**4.9%**  
FY22 EBITDA Margin



**1.8%**  
FY22 PAT Margin



**437k**  
Headcount



**10**  
Countries



**3,000+**  
Active Clients



Backed by Fairfax Capital (Canada)



Leading domestic private sector employer

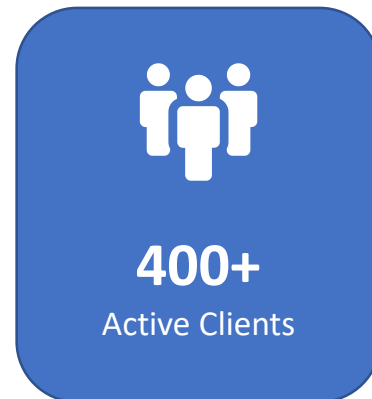
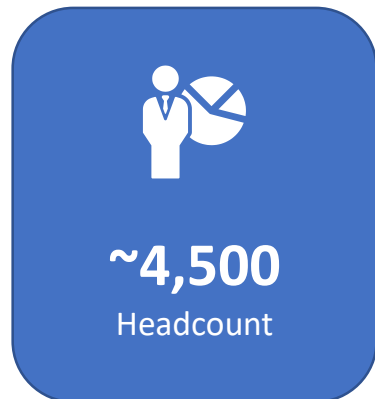
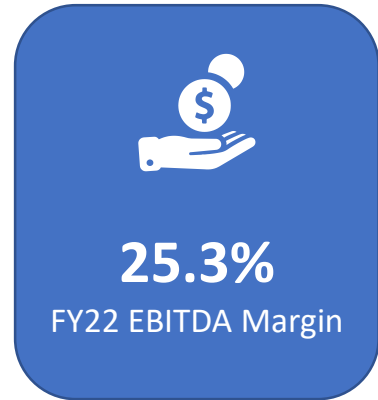


48<sup>th</sup> largest staffing company in the world by value



A Great Place to Work

### 3. Allsec Technologies Limited | Overview (4/4)



**20+ years** of Global BPO service excellence



HRO business has processed **1M+ paylips** per month



Service delivery bundled with **Digital Transformation**



**5 Inter-Connected** Service Delivery Centres with site-to-site BCP,



Multi-Lingual hub offering **12+ International Languages** using native speakers

## 4. Proposed Merger | Salient features of the Scheme

a

### Scheme Details

- Merger of Allsec\* into Qess through a Scheme
- Board has approved the Scheme and Share Swap Ratio on June 22, 2022
- Approval from shareholders, creditors and regulatory authorities to be taken in due course
- Upon merger, all assets and liabilities of Allsec including investments in subsidiaries to be transferred to Qess
- Appointed Date for the merger: April 1, 2022 or such other date as the NCLT<sup>^</sup> may direct / allow

b

### Consideration

- Share Swap Ratio is 0.74x. Public shareholders of Allsec will receive 74 shares of Qess for every 100 shares in Allsec
- Shareholding of Qess\*\* in Allsec to be cancelled on merger
- Public shareholders of Allsec to hold ~2% stake in Qess on merger
- Allotment of new shares to be issued under the scheme to be listed on BSE and NSE

c

### Key Approvals Required

- The Securities and Exchange Board of India (SEBI) and Stock Exchanges
- Equity shareholders and creditors of Qess and Allsec
- Minority shareholders of Allsec
- Jurisdictional NCLT (Bengaluru Bench and Chennai Bench), and other statutory authorities as applicable

d

### Tax & Regulatory Considerations

- Proposed merger shall be tax neutral, subject to compliance of conditions prescribed under the Income-tax Act, 1961
- Merger to comply with requisite exchange control regulations
- Merger will not require the approval of the Competition Commission of India

\* Allsec is a subsidiary of Conneqt. Conneqt, a WoS of Qess, is under the process of merging into Qess

<sup>^</sup> National Company Law Tribunal

## 5. Proposed Merger | Value Proposition & Scheme Rationale

<b>People</b>	<b>Simplified Management Structure</b>	<ul style="list-style-type: none"> <li>• Better Administration</li> <li>• Reduction in costs from shared operational efforts and simplification of business processes</li> <li>• Reduction in multiplicity of legal and regulatory compliances</li> </ul>
	<b>Pooling of resources</b>	<ul style="list-style-type: none"> <li>• Sharing managerial and technical resources</li> <li>• Attract and retain talent given additional opportunities in the larger Qess ecosystem</li> </ul>
<b>Customer</b>	<b>Complementary offerings to customers</b>	<ul style="list-style-type: none"> <li>• Unified platform leveraging on complementary capabilities of Allsec's strong international CLM business &amp; Conneqt's leadership position in domestic CLM segment</li> <li>• Allsec's HRO business complements Qess staffing business and can be sold as a bundled solution</li> <li>• Ability to participate in large customer deals</li> </ul>
<b>Stakeholder</b>	<b>Diversification with Greater Financial Strength</b>	<ul style="list-style-type: none"> <li>• Diversified business offerings leading to reduced business risks (Staffing &amp; IT/BPO)</li> <li>• Integrated merged entity contributing to maximisation of shareholder value</li> </ul>

## 6. Proposed Merger | Synergies on Merger

### a General Synergies

- Larger organization with integrated offerings available to take to the market
- Reduced statutory compliance requirements, reduction in corporate and support function overhead costs
- Allows Qness to offer bundled offerings at optimized costs to clients
- Attract and retain talent given additional opportunities opening up in a larger entity

### b Business Synergies (DBS Segment)

- Ability to participate in large deals given the size of Qness Balance Sheet
- Leverage existing domestic CLM capabilities of Qness to expand service offerings in the international market
- Ability to scale up faster and grow in Tier 2 cities using the Qness (Conneqt) infra

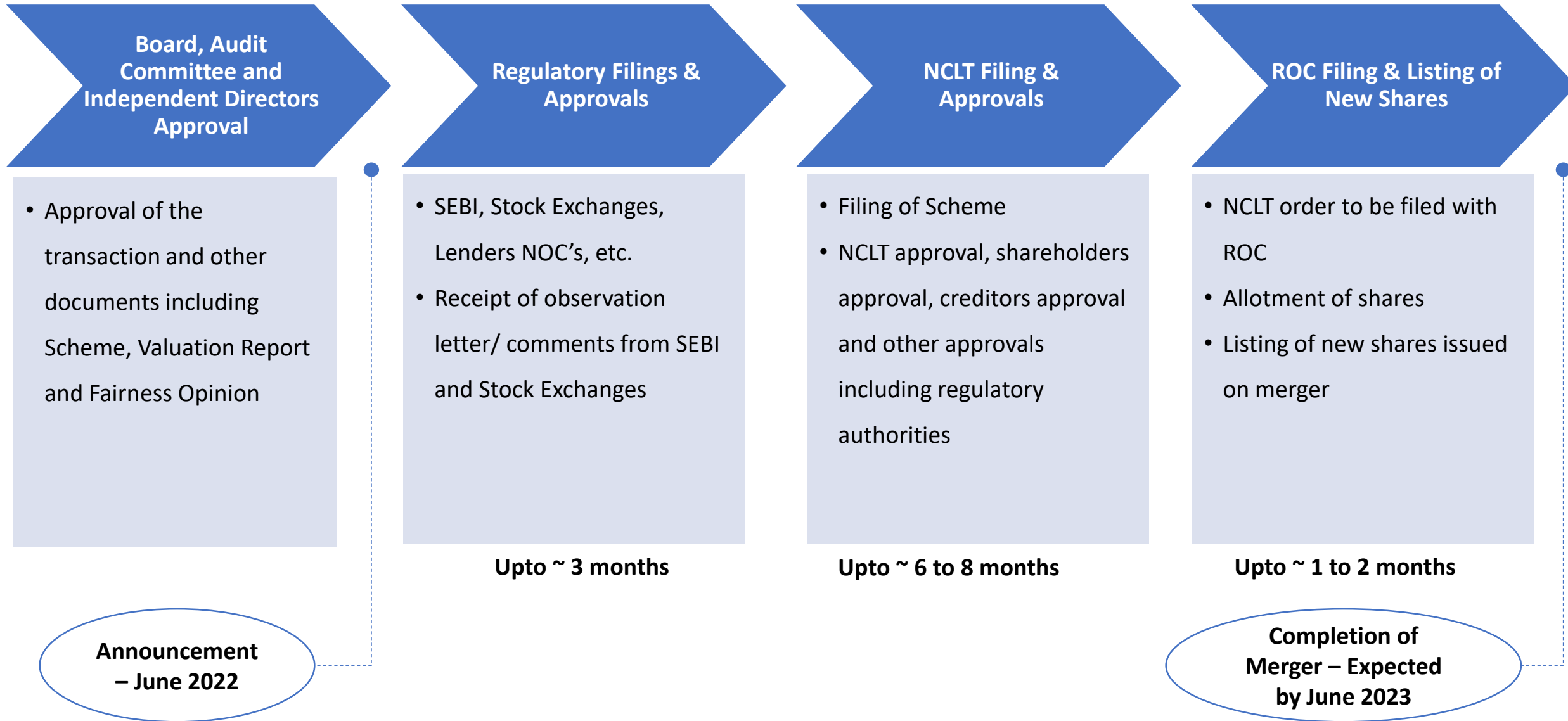
### c Business Synergies (HRO Segment)

- Enable smoother cross sell of integrated products and services
- Digitization of end to end process from recruitment to exit
- Increased geographical penetration given Qness' strong presence in Middle East and South Asia

### d Cost Synergies

- Reduction in compliance costs
- Leveraging Shared Services to optimize cost of delivery

# 7. Proposed Merger | Indicative Timelines



**Upto ~ 3 months**

**Upto ~ 6 to 8 months**

**Upto ~ 1 to 2 months**

**Thank you**