

June 22, 2022

BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Security Code- 539978

National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
Mumbai-400051
NSE Symbol- QUESS

Dear Sir / Madam,

Sub: Press Release

We are enclosing herewith copy of Press Release dated June 22, 2022 titled "**Allsec Technologies Limited to Merge into Quess Corp Limited**".

Kindly take the same on record.

Thanking You,

Yours sincerely,
For Quess Corp Limited

Kundan K Lal
Company Secretary & Compliance Officer

Encl. a/a

ALLSEC TECHNOLOGIES LIMITED TO MERGE INTO QUESS CORP LIMITED

Key Highlights

- All stock deal, with minority shareholders of Allsec (other than Quess) to be issued equity shares of Quess in the ratio of 0.74:1 (i.e. Public shareholders of Allsec will receive 74 shares of Quess for every 100 shares held in Allsec). The deal will be tax neutral for Quess and Allsec
- Simplification of corporate structure
- Ability to leverage a larger integrated digital platform of Allsec and Conneqt
- Merger offers compelling sales and operational efficiencies, with potential to translate into better growth and improved profitability

Bangalore: June 22nd, 2022: The Board of Directors of Allsec Technologies and Quess Corp in their respective meetings held on June 22nd, 2022 have approved the Scheme of Amalgamation which inter alia provides for the merger of Allsec into Quess (Scheme).

The merger is subject to the approval of the respective shareholders and creditors of Quess and Allsec, Stock Exchanges, SEBI, the National Company Law Tribunal and other regulatory authorities as may be required. Till the Scheme becomes effective, Quess and Allsec will continue to function independently.

Quess is a leading business service provider in India, driving productivity for clients with technology and possesses deep expertise in its 3 synergistic platforms which are Workforce Management, Global Technology Solutions and Operating Asset Management. Allsec, with more than 400+ clients across 37 countries, is a global leader in outsourcing solutions. It has deep expertise in providing Digital Business Services and Human Resource Outsourcing services

The Combined Entity (post-merger) will mean a larger organization with expanded offerings available to take to the market. The combination would allow to attract and retain talent given additional opportunities opening up in the Combined Entity. Further, it will reduce statutory compliance requirements.

Upon the Scheme becoming effective, all the subsidiaries of Allsec will become subsidiaries of Quess.

Synergies will help strengthen Digital Business Services offerings

The Combined Entity, due to its strong balance sheet, would be able to participate in large customer RFPs. The Combined Entity would leverage the existing domestic CLM capabilities of Quess and expand its service offerings in the International Market. Further, it would assist the Combined Entity to scale up faster and grow exponentially in Tier 2 cities using Quess infrastructure.

Human Resource Outsourcing Services (HRO) to become more robust

The Combined Entity would be able to cross-sell better with integrated offerings single entity approaching the market eliminating layers. Further, the target customer contacts for HRO business & Quess staffing would be common (HR vertical). Allsec's HRO and Compliance business along with Quess services would form a formidable outsourcing suite for large organizations. The Combined Entity would have increased geographical penetration given Quess' strong presence in the Middle East and South Asia.

Speaking about the merger, Mr Guru Prasad Srinivasan, Executive Director and Group CEO, Quess, said, “As we take the first step towards welcoming Allsec into the immediate Quess family, the proposed merger reinforces our commitment to our shareholders to simplify our corporate structure. Moreover, the compelling synergies b/w Conneqt and Allsec’s CLM (“Customer Lifecycle Management) business, coupled with the possibility of offering Allsec’s HRO solutions and Quess services as an integrated play, presents exciting possibilities for the future... “

Speaking about the merger, Mr Ashish Johri, CEO, Allsec, said, “We are excited about joining the Quess family and look forward to a stronger market positioning and expanded offering for our customers. We believe this also provides greater opportunities and mobility for our employees. The complementary businesses of Allsec and Quess will make this integration a win-win for all stakeholders”.

Advisors to the transaction -

- Deal Advisors – ICICI Securities Limited
- Registered Valuer – Drushti Desai, Partner at Bansil S. Mehta & Co
- Fairness Opinion Providers – ICICI Securities Limited for Quess and Fedex Securities Private Limited for Allsec
- Legal Counsel – Mr Murali Ananthasivan (Chambers of A. Murali)
- Tax Advisors – Aeka Advisors

About Quess

Quess Corp Limited is engaged in the business of providing services in Workforce management, Operating asset management and the Global Technology solution segment. Quess provides a host of technology-enabled staffing and managed outsourcing services across processes such as sales and marketing, customer care, aftersales service, back-office operations, manufacturing operations, facilities and security management, HR and F&A operations, IT & mobility services, etc. Quess has an unmatched geographic presence across India, South East Asia & North America, backed by technological capacity and domain specialization to create unmatched service experiences.

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

About Allsec

Allsec Technologies Limited (BSE: 532633, NSE: [ALLSEC](#)), headquartered in Chennai has been a pioneer in the HRO and International DBS spaces, and is today the leading Payroll Services Provider in India. Founded in 1998, Allsec offers high-end business process solutions across key industry verticals in 37 countries. With ~ 4,500 employees across India, Philippines and the US, Allsec processes more than 1 million pay slips each month for over 400 clients around the world. Allsec’s leading *SmartHR* and *SmartPay* platforms are designed to address the complex challenges in today’s HR environment, integrating the latest in technology including Robotic Process Automation (RPA), Smart Analytics, Chatbots and Mobility for enhanced employee engagement.

For more information, please contact:

Investor / Analyst contact:**Ravi Vishwanath***Group Chief Financial Officer*✉ investor@quesscorp.com**Raghunath Parthasarathy***Chief Financial Officer - Allsec*✉ raghunath.p@allsectech.com

☎ +91 44 4299 7070

Girish Kumar Sharma

DGM Investor Relations - Quess

✉ girish.sharma@quesscorp.com

☎ +91 99372 98879

Media Contact:

Rekha Sahay Ghosh

Head – Marketing & Communications

✉ rekha.sahay@quesscorp.com

☎ +91 80 6888 1089

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