



2021
Largest Global
Staffing Firms



Merger of Allsec into Qess Investor Presentation

22nd June, 2022

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1. Proposed Merger | Executive Summary

Scheme Details

- Merger of Allsec Technologies Ltd (Allsec*), into Quess Corp Ltd (Quess) 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
- Completion 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 Quess for every 100 share held in Allsec
- Shareholding of Quess** in Allsec to be cancelled on merger
- Pursuant to the Scheme, Public Shareholders of Allsec to hold ~ 2 % stake in Quess

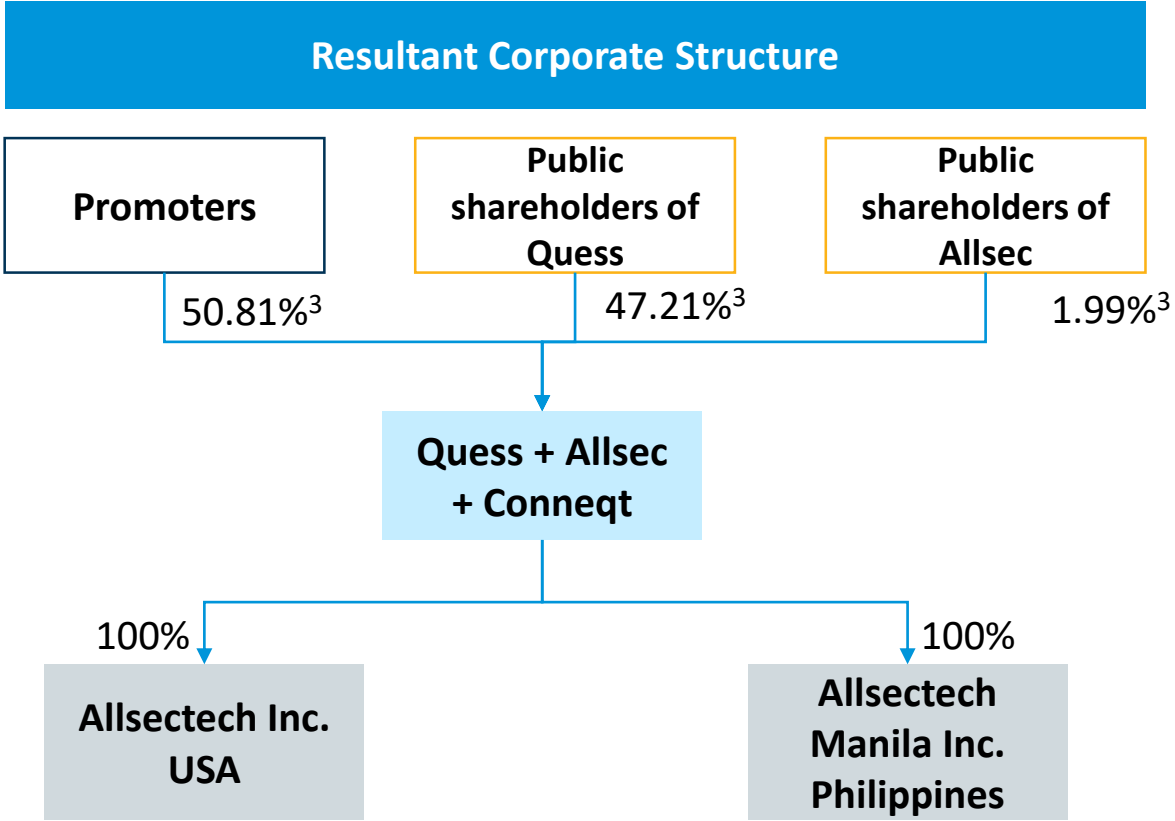
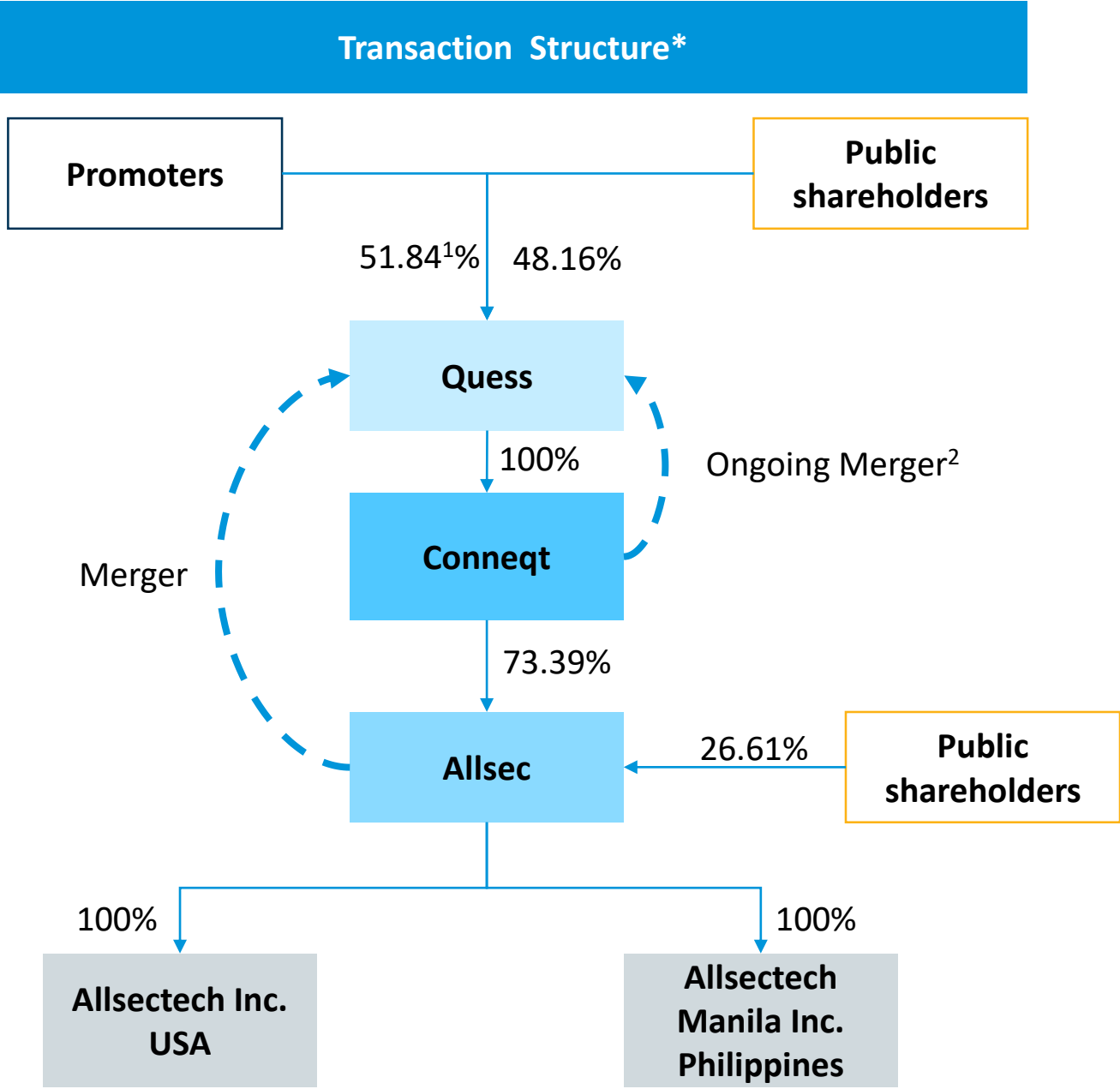
Transaction Advisors

- Deal Advisors – ICICI Securities Limited
- Registered Valuer – Drushti R Desai (Bansi S. Mehta & Co.)
- Fairness opinion providers – ICICI Securities Limited for Quess and Fedex Securities Private Limited for Allsec
- 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 Quess, is under the process of merging into Quess

** To be held post Conneqt merger becoming effective

2. Proposed Merger | Transaction Structure



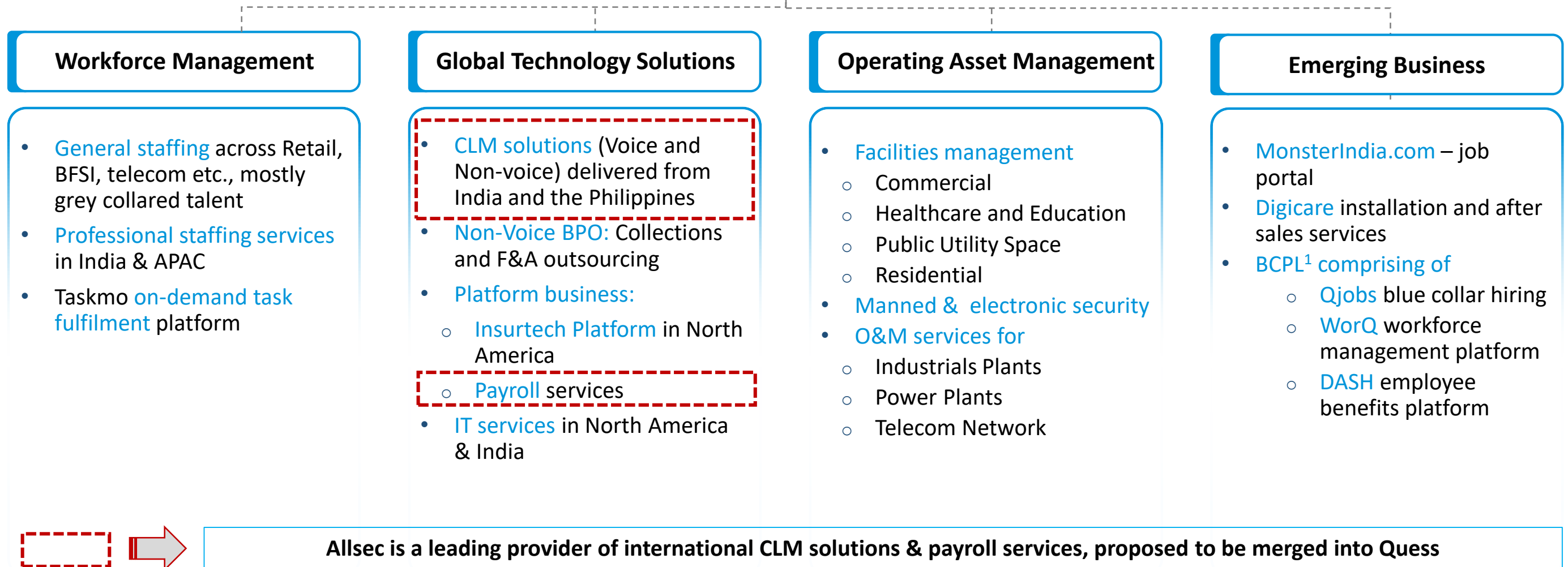
³ Based on share swap ratio

¹ Basis shares outstanding as at 20th June 2022
² Conneqt, a WoS of Quess, is under the process of merging into Quess

3. Quess Corp Limited | Overview (1/4)

Operations spread across synergistic platforms

QUESS



We are a leading service provider in India for most of the services provided

¹ Billion Careers Private Limited is housing the distributed blue collar workforce platform of Quess

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

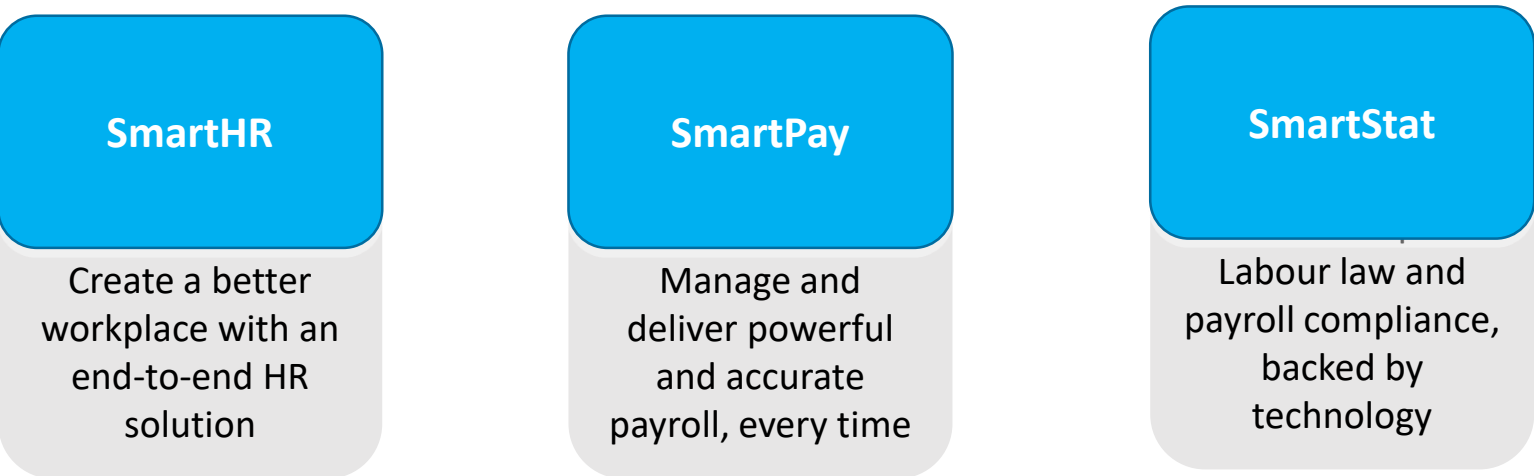
Customer Lifecycle Management (“CLM”)



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**

Human Resources Outsourcing



- **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**



Overlap with Quess / Conneqt

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



INR 137 bn
FY22 Revenue



4.9%
FY22 EBITDA
Margin



1.8%
FY22 PAT Margin



Backed by Fairfax Capital
(Canada)



Leading domestic private sector
employer



437k
Headcount



10
Countries



3,000+
Active Clients

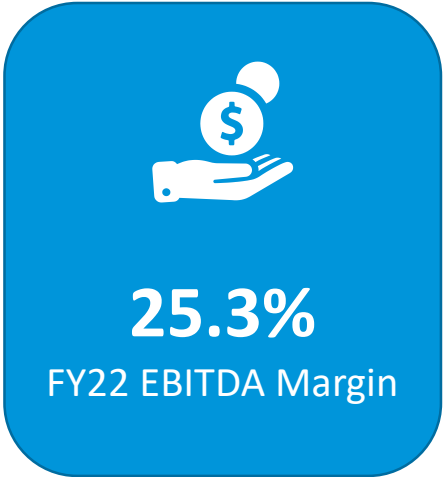


48th largest staffing company in
the world by value



Top 100 “Great Place to Work”

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



20+ years of Global BPO service excellence



HRO business has processed **1M+ payslips** 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	<ul style="list-style-type: none">• Merger of Allsec* into Quess 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 Quess• Appointed Date for the merger: April 1, 2022 or such other date as the NCLT[^] may direct / allow
b	Consideration	<ul style="list-style-type: none">• Share Swap Ratio is 0.74x. Public shareholders of Allsec will receive 74 shares of Quess for every 100 shares held in Allsec• Shareholding of Quess** in Allsec to be cancelled on merger• Public shareholders of Allsec to hold ~2% stake in Quess on merger• Allotment of new shares to be issued under the scheme to be listed on BSE and NSE
c	Key Approvals Required	<ul style="list-style-type: none">• The Securities and Exchange Board of India (SEBI) and Stock Exchanges• Equity shareholders and creditors of Quess and Allsec• Minority shareholders of Allsec• Jurisdictional NCLT (Bengaluru Bench and Chennai Bench), and other statutory authorities as applicable
d	Tax & Regulatory Considerations	<ul style="list-style-type: none">• Proposed merger shall be tax neutral, subject to compliance of conditions prescribed under the Income-tax Act, 1961• No Income-tax implications in the hands of Quess on cancellation of equity shares held in Allsec** upon merger• 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 Quess, is under the process of merging into Quess

** To be held post Conneqt merger becoming effective

[^] National Company Law Tribunal

5. Proposed Merger | Value Proposition & Scheme Rationale

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

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

c

Business Synergies (HRO Segment)

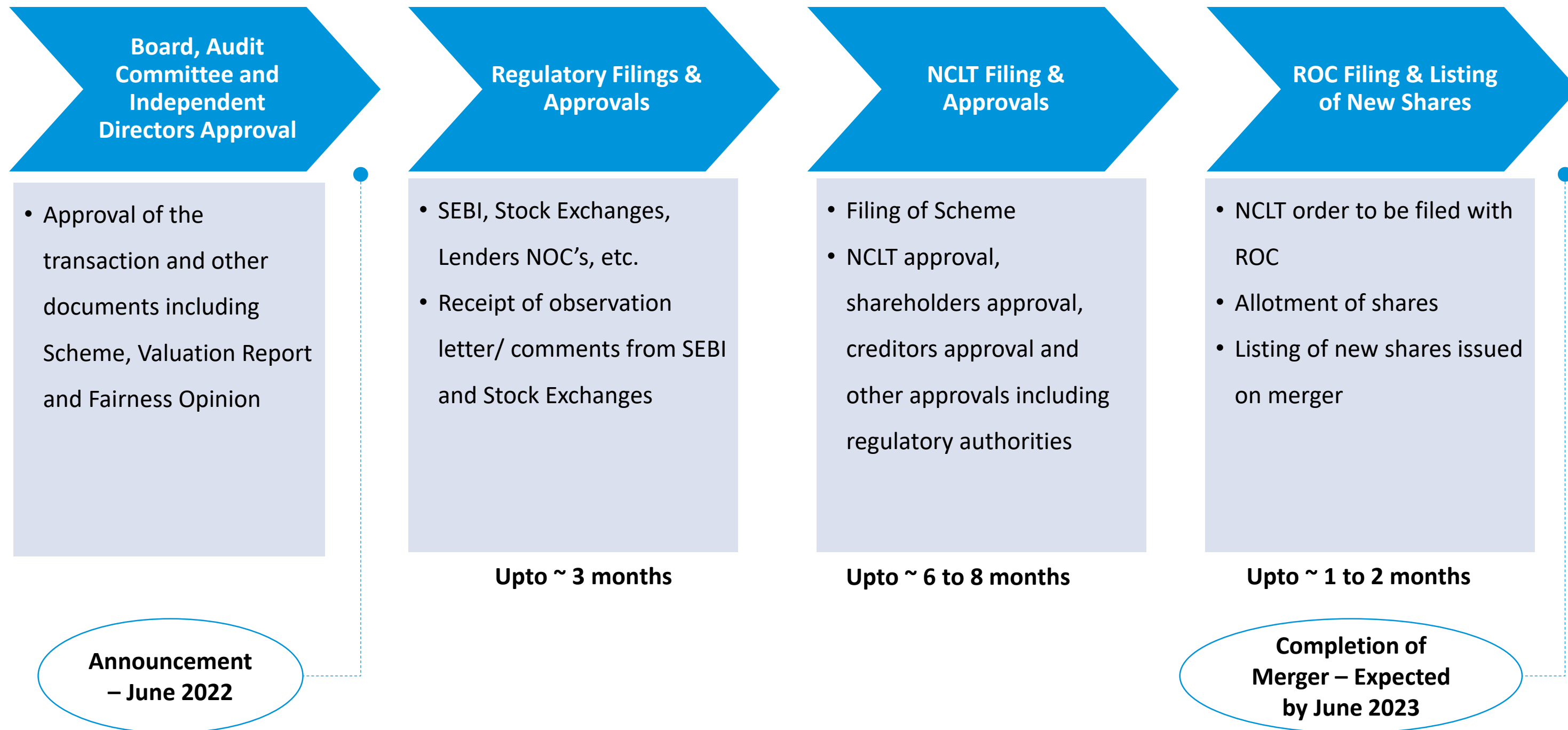
- Enable smoother cross sell of integrated products and services
- Digitization of end to end process from recruitment to exit
- Increased geographical penetration given Qess' strong presence in Middle East and South Asia

d

Cost Synergies

- Reduction in compliance costs
- Leveraging the shared services to optimize cost of delivery

7. Proposed Merger | Indicative Timelines



Winning Together
In your win lies our win





Quess House, Quess Corp Limited, 3/3/2, Bellandur Gate,
Sarjapur Road, Bengaluru - 560 103

About Quess Corp

Quess Corp Limited (Quess) is India's leading business services provider, leveraging our extensive domain knowledge and future-ready digital platforms to drive client productivity through outsourced solutions.

We provide a host of technology enabled staffing and managed outsourcing services across processes such as sales & marketing, customer care, after sales service, back office operations, manufacturing operations, facilities and security management, HR & F&A operations, IT & mobility services, etc.

Our passion for delivering exceptional services, augmented by proprietary digital platforms, has strongly established our credentials as India's largest employer in the private sector and the biggest integrated business services provider in the country. We are proud to achieve this success as a 13- year old start-up.

A core value driving our business is constantly making the workforce more productive. Our business strategy is aligned to this, including training and skill development for better employability, helping job seekers easily find employment opportunities, digitising workflows, and providing social security benefits to a wider employable population.

Established in 2007 and headquartered in Bengaluru, Quess today has unmatched geographic presence and scale with more than 644 locations across India, South East Asia & North America, backed by technology-intensity and domain specialization to create unmatched service experiences.

Learn more about us at

www.uesscorp.com



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