

June 22, 2022

To

**BSE Limited**

Floor 25, Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

**Security Code - 539978**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex,

Bandra (East),

Mumbai - 400 051

**NSE Symbol - QUESS**

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Ref: Scheme of Amalgamation of Allsec Technologies Limited with Quess Corp Limited**

We wish to inform you that after considering the recommendation and report of the Audit Committee and the Committee of Independent Directors, the Board of Directors of Quess Corp Limited, at its meeting held today, June 22, 2022, has *inter-alia* approved the Scheme of Amalgamation of Allsec Technologies Limited ("**Transferor Company**") with Quess Corp Limited ("**Transferee Company**" or "**the Company**") and their respective Shareholders and Creditors (hereinafter referred to as the "**Scheme**") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**Act**"), and the rules and/ or regulations made thereunder.

The Scheme is subject to, *inter-alia*, receipt of requisite approvals from Securities and Exchange Board of India ("**SEBI**"), National Company Law Tribunal, Bengaluru Bench and Chennai Bench ("**Tribunal**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are collectively referred to as "**Stock Exchanges**") and other statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

As per the Scheme, the appointed date for the amalgamation shall be April 01, 2022 or such other date as may be fixed or approved by the Tribunal or any other appropriate authority and the effective date shall be such date as defined in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company after it has been submitted to the Stock Exchanges.

The information as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 9, 2015 is annexed as *Annexure I*.

**Quess Corp Limited**

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India

Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

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www.quesscorp.com

We request you to kindly take this on record.

Yours sincerely,  
**For Quess Corp Limited**

**Kundan K Lal**  
**Company Secretary & Compliance Officer**

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**Annexure I**

**Information as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 9, 2015**

S. No.	Particulars	Details			
		Standalone details as on March 31, 2022			
		Name of the entity	Revenue from Operations (INR million)	Total Net worth (INR million)	Total Assets (INR million)
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Quess Corp Limited	97,584.98	22,088.68	38,643.38
		Allsec Technologies Limited	2,212.10	1,620.50	2,294.20
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms-length”	<p>The Transaction is between Quess Corp Limited and Allsec Technologies Limited, which is a step-down subsidiary of Quess Corp Limited. The Transaction is at arm’s length basis.</p> <p>The share exchange ratio for the shares to be allotted to the public shareholders of Transferor Company, as a consideration for the amalgamation, has been determined based on Valuation Report issued by the independent registered valuer, supported by Fairness Opinion issued by a SEBI registered merchant banker.</p> <p>The aforesaid Valuation Report and Fairness Opinion have been duly considered by the Audit Committee, Independent Directors and Board of Directors of the Company.</p>			
3.	Area of business of the entity(ies)	<p>Quess Corp Limited is engaged in the business of providing services in workforce management, operating asset management and global technology solution segment.</p> <p>Allsec Technologies Limited is engaged in the business of providing digital business services and human resource outsourcing services for customers located in India and outside India.</p>			
4.	Rationale for amalgamation/merger	<p>1. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business</p>			

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		<p>processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administrative expenses.</p> <ol style="list-style-type: none"> <li>2. Greater integration and financial strength for the merged entity, which would result in maximising overall shareholders value.</li> <li>3. The Transferor Company and the Transferee Company operate businesses that complement each other. The combination to result in stronger consolidated revenue and profitability with diversification in service portfolio, thereby reducing business risks for mutual benefit of the shareholders of both the companies.</li> <li>4. Pooling of assets, proprietary information, personnel, financial, managerial and technical resources of the companies, thereby contributing to the future growth of the merged entity.</li> <li>5. Simplification of group structure and consolidation of multiple listed companies within the group.</li> </ol>
5.	In case of cash consideration - amount or otherwise share exchange ratio	<p>Except in the case of fractional entitlement of shares, if any, the Scheme does not involve payment of any cash consideration.</p> <p>The public shareholders of Transferor Company will be issued equity shares of the Transferee Company as per below Share Exchange Ratio:</p> <p><i>“74 (Seventy Four) equity shares of INR 10/- (Rupees Ten Only) each credited as fully paid-up of the Transferee Company for every 100 (One Hundred) equity shares of INR 10/- (Rupees Ten Only) held in the Transferor Company and whose names are recorded in the register of members on the record date as per the Scheme.”</i></p> <p>The Share Exchange Ratio has been arrived at based on Share Exchange Ratio Report issued by Ms. Drushti R Desai, Registered Valuer, and ICICI Securities Ltd, an Independent SEBI registered Merchant Banker has issued fairness opinion stating that the share exchange ratio determined under the said Share Exchange Ratio Report is fair.</p>

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		The new shares of the Transferee Company issued to the public shareholders of the Transferor Company will be listed on the Stock Exchange
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>As on date, Conneqt Business Solutions Limited holds 1,11,82,912 equity shares of the Transferor Company. An application has been made on January 21, 2022 with the National Company Law Tribunal, Bengaluru Bench for the sanction of the scheme of amalgamation, <i>inter-alia</i>, of Conneqt Business Solutions Limited with Quess Corp Limited. Once the said scheme is approved and sanctioned by the National Company Law Tribunal, Bengaluru Bench, the Transferee Company will hold 1,11,82,912 equity shares in the Transferor Company, constituting approximately 73.39% of the total paid-up equity shares of the Transferor Company.</p> <p>Upon the Scheme becoming effective, 1,11,82,912 equity shares held by the Transferee Company i.e. approximately 73.39% of the total equity shares of the Transferor Company (held upon sanction of the above-mentioned scheme) shall stand cancelled and extinguished as per the terms of the Scheme and no allotment of any shares in the Transferee Company shall be made against those 73.39% of the total equity shares of the Transferor Company.</p>

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