AXIS CAPITAL

Date: April 17, 2019

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Mumbai - 400 051

Dear Sir/Madam,

Sub: Public Announcement ("PA") for open offer ("Offer") for acquisition of up to 3,961,965 fully paid-up equity shares of ₹ 10 each ("Equity Shares") from shareholders of Allsec Technologies Limited ("Target") by Conneqt Business Solutions Limited ("Acquirer") along with Quess Corp Limited ("PAC") pursuant to and in compliance with Regulation 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI SAST Regulations").

Pursuant to Regulations 3(1) and 4 of the SEBI SAST Regulations, the Conneqt Business Solutions Limited along with Quess Corp Limited are making an Offer to the shareholders of the Allsec Technologies Limited, to acquire up to 3,961,965 fully paid up Equity Shares of Rs. 10 each at a price of 320 per fully paid up Equity Share, payable in cash.

The Acquirer and PAC have appointed Axis Capital Limited as the Managers to the Open Offer, in terms of Regulation 12 of the SEBI SAST Regulations.

With respect to the captioned matter and in terms of Regulation 14(1) of SEBI SAST Regulations, please find enclosed:

- A copy of the Public Announcement dated April 17, 2019 ("PA")

Please feel free to contact the following persons from our offices in case you require any information or clarification.

Contact Person	Telephone	Email
Akash Aggarwal	+91 11 6128 9080	akash.aggarwal@axiscap.in
Bhumika Gangar	+91 22 43252179	bhumika.gangar@axiscap.in

Kindly acknowledge receipt.

Thanking you,

For **Axis Capital Limited**

Name: Akash Aggarwal
Designation: Senior Vice President

Encl: as above

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF ALLSEC TECHNOLOGIES LIMITED
UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 and 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer ("Offer" / "Open Offer") for acquisition of up to 39,61,965 (Thirty Nine Lakh, Sixty One Thousand, Nine Hundred Sixty Five only) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each ("Equity Shares"), representing 26% (Twenty Six per cent) of the Voting Share Capital (*defined below*) of Allsec Technologies Limited ("Target Company") from the Public Shareholders (*defined below*) by Conneqt Business Solutions Limited ("Acquirer") along with Quess Corp Limited ("PAC") in its capacity as a person acting in concert with the Acquirer, with an intention to acquire control of the Target Company, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "Takeover Regulations").

This public announcement ("**Public Announcement**" / "**PA**") is being issued by Axis Capital Limited, the manager to the Offer (the "**Manager**"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (*defined below*) pursuant to and in compliance with Regulations 3(1) and 4, read with other applicable regulations of the Takeover Regulations.

For the purpose of this Public Announcement:

(1) "**Public Shareholders**" mean all the equity shareholders of the Target Company, excluding (i) parties to SPA 1 (*defined below*) and SPA 2 (*defined below*); and (ii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i);
(2) "**Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10^{th}) working day from the closure of the tendering period of the Offer which may change on account of any future corporate actions; and
(3) "**Working Day**" means the working day of the Securities and Exchange Board of India.

1. Offer Details

1.1 **Offer Size:** Up to 39,61,965 (Thirty Nine Lakh, Sixty One Thousand, Nine Hundred Sixty Five only) Equity Shares, representing 26% (Twenty Six per cent) of the Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") to be issued for the Offer in accordance with the Takeover Regulations.

1.2 **Price / Consideration:** The Offer is being made at a price of INR 320 (Indian Rupees Three Hundred Twenty only) per Equity Share ("**Offer Price**"), determined in accordance with Regulation 8(1) and 8(2) of the Takeover Regulations. Assuming full acceptance of the

Offer, the total consideration payable by the Acquirer in accordance with the Takeover Regulations will be INR 126,78,28,800 (Indian Rupees One Hundred Twenty Six Crore, Seventy Eight Lakh, Twenty Eight Thousand, Eight Hundred only).

1.3 **Mode of Payment (cash~~/ security~~):** The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the Takeover Regulations.

1.4 **Type of Offer (Triggered offer~~, voluntary offer/competing offer, etc.~~):** Triggered Offer. This Offer is a mandatory offer in terms of Regulations 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPA 1 (*defined below*) and SPA 2 (*defined below*).

2. <u>Transaction which has triggered the Open Offer obligations (Underlying Transaction)</u>

Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Equity Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares/ voting rights acquired (INR)	Mode of payment (Cash/securities)	Regulation which has triggered
		Number of Equity Shares	% vis a vis total equity/voting rights [(1)]			
Direct	The Acquirer has entered into a share purchase agreement dated April 17, 2019 with Mr. Ramamoorthy Jagadish and Mr. Adiseshan Saravanan to acquire 53,87,155 (Fifty Three Lakh, Eighty Seven Thousand, One Hundred Fifty Five only) Equity Shares, representing 35.35% (Thirty Five point Three Five per cent) of the Voting Share Capital ("**SPA 1**").	53,87,155 (Fifty Three Lakh, Eighty Seven Thousand, One Hundred Fifty Five only) Equity Shares	35.35% (Thirty Five point Three Five per cent)	INR 320 (Indian Rupees Three Hundred Twenty only) for each Equity Share aggregating to INR 172,38,89,600 (Indian Rupees One Hundred Seventy Two Crore, Thirty	Cash	Regulations 3(1) and 4 of the Takeover Regulations

				Eight Lakh, Eighty Nine Thousand, Six Hundred only)		
Direct	The Acquirer has entered into a share purchase agreement dated April 17, 2019 with First Carlyle Ventures Mauritius to acquire 39,61,940 (Thirty Nine Lakh, Sixty One Thousand, Nine Hundred Forty only) Equity Shares, representing 26% Twenty Six per cent) of the Voting Share Capital ("**SPA 2**").	39,61,940 (Thirty Nine Lakh, Sixty One Thousand, Nine Hundred Forty only) Equity Shares	26% (Twenty Six per cent)	INR 250 (Indian Rupees Two Hundred Fifty only) for each Equity Share aggregating to INR 99,04,85,000 (Indian Rupees Ninety Nine Crore, Four Lakh, Eighty Five Thousand only)	Cash	

(1) *As a percentage of Voting Share Capital*

3. Acquirer and PAC

Details	Acquirer	PAC	Total
Name	Conneqt Business Solutions Limited.	Quess Corp Limited.	Not applicable.
Registered Address	1-8-371 Gowra Trinity, S. P. Road, Hyderabad – 500016	3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560103	Not applicable.
Name(s) of persons in control/promoters of Acquirer, where Acquirer is a company	Quess Corp Limited.	i. Ajit Isaac; ii. Thomas Cook (India) Limited; and iii. Net Resources Investments	Not applicable.

Details	Acquirer	PAC	Total
		Private Limited.	
Name of the group, if any, to which the Acquirer and the PAC belong	Quess Group.	Quess Group.	Not applicable.
Pre-transaction shareholding Number of equity shares in the Target Company % of the Voting Share Capital	Nil.	Nil.	Nil.
Proposed shareholding after the acquisition of shares (including the shares due to which the Open Offer got triggered)*	Up to 1,33,11,060 (One Crore, Thirty Three Lakh, Eleven Thousand, Sixty only) Equity Shares, representing up to 87.35% (Eighty Seven point Three Five per cent) of the Voting Share Capital.	Nil.	Up to 1,33,11,060 (One Crore, Thirty Three Lakh, Eleven Thousand, Sixty only) Equity Shares, representing up to 87.35% (Eighty Seven point Three Five per cent) of the Voting Share Capital.
Any other interest in the Target Company	Nil.	The PAC and the Target Company have entered into the following agreements: 1. Service agreement dated September 18, 2018 executed between the Target Company and the PAC in relation to deputation of skilled and semi-skilled employees of the PAC to the Target Company; and 2. Agreement for business process outsourcing services dated April 1, 2015 executed between the Target	Not applicable.

Details	Acquirer	PAC	Total
		Company and the PAC in relation to, *inter-alia*, the PAC engaging the services of the Target Company for outsourcing its payroll.	

*Assuming full acceptance of the Offer

4. Details of the selling shareholders

Name	Part of the Promoter Group (Yes/No)	Details of the shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Equity Shares	% of total share capital	Number of Equity Shares	% of total share capital
Mr. Ramamoorthy Jagadish	Yes	30,36,952	19.93%	3,80,958	2.5%
Mr. Adiseshan Saravanan	Yes	31,12,119	20.42%	3,80,958	2.5%
First Carlyle Ventures Mauritius	No	47,02,858	30.86%	7,40,918	4.86%

5. Target Company

Name	Allsec Technologies Limited
CIN	L72300TN1998PLC041033
Registered Address	7-H, Century Plaza, 560-562, Anna Salai, Teynampet, Chennai, Tamil Nadu, 600018
Stock Exchanges where listed	BSE Limited (Scrip Code: 532633) (Scrip ID: ALLSEC) and the National Stock Exchange of India Limited (Symbol: ALLSEC).

6. Other Details

6.1 The DPS pursuant to this Public Announcement shall be published in newspaper(s) not later than 5 (five) Working Days from the date of this Public Announcement (being April 25, 2019) in accordance with Regulation 13(4) and other applicable regulations of the Takeover Regulations. The DPS shall, *inter alia*, contain details of the Offer, detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, the Sellers, the background to the Offer, details of financial arrangements and other terms of the Offer.

6.2 The Acquirer and PAC undertake that they are fully aware of and will comply with their obligations under the Takeover Regulations. The Acquirer and PAC confirm that they have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares tendered in the Offer, in terms of Regulation 25(1) of the Takeover Regulations.

6.3 The Offer is not conditional upon any minimum level of acceptance under Regulation 19 of the Takeover Regulations.

6.4 The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

6.5 The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this Public Announcement (other than information regarding the Sellers, the Target Company and information that has been obtained from public sources, which has not been independently verified by the Acquirer, the PAC or the Manager to the Offer).

6.6 All information in relation to the Target Company contained in this Public Announcement is based on publicly available information and the accuracy thereof has not been independently verified by the Manager.

Issued by the Manager to the Offer



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Website: www.axiscapital.co.in
Email: AC.openoffer@axiscap.in
Contact person: Bhumika Gangar

For and on behalf of the Acquirer

Sd/-
Authorised Signatory
Conneqt Business Solutions Limited

For and on behalf of PAC
Sd/-
Authorised Signatory
Quess Corp Limited

Place: Mumbai

Date: April 17, 2019