ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) ("TAKEOVER REGULATIONS") AND SECOND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

ALLSEC TECHNOLOGIES LIMITED

Registered Office: 7-H, Century Plaza, 560-562, Anna Salai, Teynampet, Chennai, Tamil Nadu, 600018
Tel: +91-044-42997070, **Fax:** +91-044-22447077, **Website:** www.allsectech.com
Corporate Identification Number: L72300TN1998PLC041033

Tendering Period: June 21, 2019 (Friday) – July 4, 2019 (Thursday)

Open offer by Conneqt Business Solutions Limited ("Acquirer") along with Quess Corp Limited ("PAC") as person acting in concert with the Acquirer to acquire up to 39,61,965 (Thirty Nine Lakhs Sixty One Thousand Nine Hundred and Sixty Five) Equity Shares ("Offer Shares") representing 26.00% (Twenty Six Percent) of the Voting Share Capital, under the Takeover Regulations, to the Public Shareholders of Allsec Technologies Limited ("Target Company") at a price of ₹ 320 (Rupees Three Hundred and Twenty only) ("Offer") per Equity Share.

This advertisement and second corrigendum is being issued by Axis Capital Limited ("**Manager to the Offer"),** for and on behalf of the Acquirer and PAC, pursuant to and in accordance with Regulation 18(7) and other applicable provisions of the Takeover Regulations in respect of the Offer ("**Offer Opening Public Announcement and Second Corrigendum**").

This Offer Opening Public Announcement and Second Corrigendum should be read in continuation of and in conjunction with:

(a) the public announcement in connection with the Offer, made by the Manager to the Offer on behalf of the Acquirer and PAC to NSE and BSE on April 17, 2019 ("**Public Announcement**");

(b) the detailed public statement in connection with the Offer, published on April 25, 2019 in the following newspapers: (a) Financial Express (all editions); (b) Jansatta (all editions); (c) Mumbai Lakshadeep (Mumbai edition); and (d) Makkal Kural (Chennai edition) ("**DPS**");

(c) the corrigendum to the DPS, published on May 3, 2019 in the following newspapers: (a) Financial Express (all editions); (b) Jansatta (all editions); (c) Mumbai Lakshadeep (Mumbai edition); and (d) Makkal Kural (Chennai edition); and

(d) the letter of offer dated June 13, 2019 in connection with the Offer ("**Letter of Offer**").

Capitalised terms used but not defined in this Offer Opening Public Announcement and Second Corrigendum shall have the meaning assigned to such terms in the Letter of Offer.

1. **Offer Price:** The Offer Price is ₹ 320 (Rupees Three Hundred and Twenty only) per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 5 beginning on Page 39 of the Letter of Offer.

2. **Recommendations of the committee of independent directors of the Target Company**: The committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Offer on June 19, 2019 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Chairperson of the IDC	Mr. D. Padmanabhan
Members of the IDC	(i) Mr. D. Padmanabhan (Chairman) (ii) Mr. Sanjay Anandaram (Member) (iii) Mr. Milind Chalisgaonkar (Member)
Recommendation of the IDC on the Offer, as to whether or not the Offer is fair and reasonable	Based on the review, IDC members believe that the Offer is fair and reasonable and in line with the Takeover Regulations.
Summary of reasons for the recommendation of the IDC	Based on the review of Public Announcement, DPS and Letter of Offer, the IDC is of opinion that the Offer Price of ₹ 320 perequity share, offered by the Acquirer is in line with the regulation prescribed by SEBI under the Takeover Regulations and prima facie appears to be justified. The Committee considered the following facts: 1. The Equity Shares of the Target Company are frequently traded on NSE within the meaning of Regulation2(1)(j) of the Takeover Regulations; 2. The Offer Price of ₹ 320 (Indian Rupees Three hundred and Twenty only) per Equity Share of ₹ 10/- each is justified in terms of Regulation 8 of the Takeover Regulations; Keeping in view, the above facts, IDC is of the view that the price of this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision in thematter.
Details of independent advisors, if any, of the IDC	Not Applicable

3. **Other details of the Offer**:

3.1. The Offer is being made under Regulations 3(1) and 4 of the Takeover Regulations to the Public Shareholders of the Target Company.

3.2. The Offer is not a competing offer in terms of Regulation 20 of Takeover Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations.

3.3. The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) by June 17, 2019. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer, PAC, parties to the SPAs and persons deemed to be acting in concert with the parties to the SPAs) are eligible to participate in the Offer any time during the Tendering Period. A copy of the Letter of Offer (which includes the Form of Acceptance-*cum*-Acknowledgment) is also available on SEBI's website (https://www.sebi.gov.in) from which the Public Shareholders can download / print the same.

4. **Instructions to the Public Shareholders:**

4.1. **In case the Equity Shares are held in physical form:** As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form with a depository. Since the Tendering Period for the Offer opens only after April 1, 2019, **the Public Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized**.

4.2. **In case the Equity Shares are held in dematerialised form:** Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective stock broker by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in the Letter of Offer. In case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraphs 7.10 and 7.11 of the Letter of Offer. **Public Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.**

5. In terms of Regulation 16(1) of the Takeover Regulations, the draft Letter of Offer was submitted to SEBI on May 3, 2019 ("**Draft Letter of Offer**"). SEBI, *vide* its letter no.SEBI/HO/CFD/DCR1/OW/P/2019/014264/1 dated June 7, 2019, issued its comments on the Draft Letter of Offer. These comments have been incorporated in the Letter of Offer.

6. **Material Changes:** All material changes since the date of the Public Announcement have been incorporated in the Letter of Offer and are disclosed below for reference:

6.1. The Acquirer has made a cash deposit equal to the Maximum Consideration of INR 1,26,78,28,800 in the Offer Escrow Account as more specifically detailed in Paragraph 5.2 of the Letter of Offer, in accordance with Regulation 22(2) of the Takeover Regulations.

6.2. The Acquirer has acquired a total of 93,49,095 Equity Shares, representing 61.35% of the Voting Share Capital pursuant to: (a) an off-market transaction with the Investor on May 29, 2019 for acquiring 39,61,940 Equity Shares at a price of INR 250 per Equity Share in terms of the Investor SPA; and (b) a block trade pursuant to the Promoter SPA on June 3, 2019 for acquiring 53,87,155 Equity Shares at a price of INR 319 per Equity Share.

6.3. The Acquirer has appointed Mr. Ajit Issac and Mr. Subrata Kumar Nag as its nominees on the board of the Target Company. Mr. T. Anantha Narayanan, Mr. A. Saravanan and Mr. R. Jagdish have resigned from the board of the Target Company. Mr. Sanjay Anandaram and Mr. Milind Chalisgaonkar have replaced Mr. C. Jayaram and Ms. Lalitha Sankaran as independent directors.

6.4. The Target Company had *vide* its letter dated May 23, 2019 informed the Stock Exchanges that the board of directors of the Target Company approved an interim dividend of INR 10 per Equity Share. The record date for such interim dividend was May 31, 2019 and such interim dividend was paid on June 10, 2019.

7. To the best of the knowledge of the Acquirer and PAC, there are no statutory or other approvals required for the Offer.

8. **Revised Schedule of Activities**: The schedule of major activities on page 3 of the Letter of Offer (see also Paragraph 8 – "Tentative Schedule of Activity" of the DPS) and reference to corresponding dates, stand amended and the revised schedule of major activities pertaining to the Offer as mentioned in the Letter of Offer is set out below:

Activity	Original Schedule as disclosed in the DLoF (Day and Date)	Revised Schedule (Day and Date)
Issue of PA.	Wednesday, April 17, 2019	Wednesday, April 17, 2019
Date of publishing the DPS in the newspapers.	Thursday, April 25, 2019	Thursday, April 25, 2019
Corrigendum to the DPS	Thursday, May 2, 2019	Thursday, May 2, 2019
Date of filing of the DLoF with SEBI.	Friday, May 3, 2019	Friday, May 3, 2019
Last date for the public announcement of competing offer(s) as per the first detailed public statement.[@]	Friday, May 17, 2019	Friday, May 17, 2019
Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer).	Friday, May 24, 2019	Friday, June 7, 2019*
Identified Date[#]	Tuesday, May 28, 2019	Friday, June 7, 2019
Last Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date.	Tuesday, June 4, 2019	Tuesday, June 18, 2019
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Offer.	Monday, June 10, 2019	Wednesday, June 19, 2019
Last date for upward revision of the Offer Price / Offer Size.	Monday, June 10, 2019	Wednesday, June 19, 2019
Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published.	Tuesday, June 11, 2019	Thursday, June 20, 2019
Date of commencement of the Tendering Period (Offer Opening Date).	Wednesday, June 12, 2019	Friday, June 21, 2019
Date of closure of the Tendering Period (Offer Closing Date).	Tuesday, June 25, 2019	Thursday, July 4, 2019
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders.	Tuesday, July 9, 2019	Thursday, July 18, 2019
Last date for issue of post-offer public announcement in the Newspapers.	Tuesday, July 16, 2019	Thursday, July 25, 2019

As the Underlying Transactions have been already completed as disclosed in paragraph 6 above, the date by which the underlying transaction which triggered open offer will be completed is not applicable.

[@] There was no competing offer to the Offer.

* *Actual date of receipt of SEBI's final observations on the Draft Letter of Offer.*

[#] *The Identified Date is only for the purpose of determining the Public Shareholders to whom this Letter of Offer would be dispatched. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer and the PAC, the Promoters, the Investor and the persons acting in concert or deemed to be acting in concert with the Promoters and the Investor) are eligible to participate in the Open Offer any time before the Offer Closing Date.*

9. **Other Information**:

9.1. The Acquirer, PAC and their board of directors accept full responsibility for the information contained in this Offer Opening Public Announcement and Second Corrigendum, and for the obligations of the Acquirer and PAC under the Offer. Except as mentioned otherwise in this Offer Opening Public Announcement and Second Corrigendum, all the information pertaining to the Target Company has been obtained from the information published and from publicly available sources and the accuracy thereof has not been independently verified by the Acquirer, PAC or Manager to the Offer.

9.2. In this Offer Opening Public Announcement and Second Corrigendum, all references to "₹" are references to the Indian Rupees.

9.3. This Offer Opening Public Announcement and Second Corrigendum will also be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer and PAC by the Manager to the Offer	Registrar to the Offer
AXIS CAPITAL	LINKIntime
AXIS CAPITAL LIMITED Axis House, 1st Floor, C-2, Wadia International Center, P. B. Marg, Worli, Mumbai 400 025 **Tel:** +91 22 43252183; Fax: +91 22 43253000 **Website:** www.axiscapital.co.in **Email:** AC.openoffer@axiscap.in **Contact person:** Ms. Bhumika Gangar **SEBI Registration Number:** INM000012029	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra **Tel:** + 91 22 49186200; **Fax:** + 91 22 49186195 **Website:** www.linkintime.co.in **Email:** allsec.offer@linkintime.co.in **Contact Person:** Mr. Sumeet Deshpande **SEBI Registration Number:** INR000004058

Date: June 19, 2019 **Place:** Mumbai

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Size: 32.9(w) x 33.0(h) cms