

Ref: QC/2022-2023/02

To
The Board of Directors
Qness Corp Limited
3/3/2 Bellandur Gate,
Sarjapur Road,
Bengaluru,
Karnataka -560103

Independent Auditor's Certificate on the accounting treatment contained in the Scheme of Amalgamation of Allsec Technologies Limited with Qness Corp Limited, in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter reference no: QC/2022-2023/01 dated May 31, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018), the Statutory Auditors of Qness Corp Limited ("the Transferee Company") having its Registered Office at 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru, Karnataka - 560103, have examined the proposed accounting treatment as specified in Part D of the Scheme of Amalgamation (hereinafter referred to as "the Scheme") of Allsec Technologies Limited ("Transferor Company") with the Transferee Company in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting principles in India.

Management's Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

Auditor's Responsibility

4. Our responsibility is only to examine and certify whether the accounting treatment in the books of the Transferee Company referred to in Part D of the Scheme, comply with the applicable Ind AS notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India and does not include examination of compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.



Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferee Company.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations provided to us by the Management of the Transferee Company, we are of the opinion that the accounting treatment mentioned in Part D of the Scheme is in compliance with the applicable Ind AS notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable.
8. For ease of reference, Part D of the Scheme, duly authenticated on behalf of the Transferee Company, is reproduced in Annexure 1 to this Certificate and is stamped and initialled by us only for the purposes of identification.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Transferee Company solely for the purpose of submission to the National Company Law Tribunal (NCLT), Securities and Exchange Board of India (SEBI), Stock Exchanges and Regional Director, Ministry of Corporate Affairs. The certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Anand Subramanian
Partner

(Membership No. 110815)
UDIN:22110815ALTNTZ4409

Place: Bengaluru
Date: June 27, 2022

Annexure-1

Extract of Part D of the Scheme of Amalgamation of Allsec Technologies Limited with Quess Corp Limited.

Accounting treatment as mentioned in Part D of the Scheme of Amalgamation of Allsec Technologies Limited with Quess Corp Limited, in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

ACCOUNTING TREATMENT

9 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 9.1 With effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of account in accordance with "pooling of interest method" as laid down in Appendix C of Ind AS 103, Business Combinations (Business combinations of entities under common control) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and in accordance with prevailing guidelines and generally accepted accounting principles in India.
- 9.2 On and from the Appointed Date and subject to the provisions hereof, all assets and liabilities pertaining to the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as appearing in the books of the Transferor Company.
- 9.3 No adjustments will be made to reflect fair values or recognize any new assets or liabilities. The only adjustments that will be made will be to harmonize the accounting policies of the Transferor Company and the Transferee Company.
- 9.4 The financial statements of the Transferee Company in respect of prior periods will be restated as if the merger had occurred from the beginning of the preceding period in the financial statements.
- 9.5 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferor Company.
- 9.6 The difference, between the equity share capital issued by the Transferee Company and the carrying value of all the assets, liabilities and existing reserves of the Transferor Company, in case of any excess, shall be credited to capital reserve and in case of shortfall shall be debited to amalgamation adjustment deficit account.
- 9.7 The amount of any inter-company balances, amounts or investments between the Transferor Company and the Transferee Company, appearing in the books of account of the respective Companies, shall stand cancelled in the books of accounts of the respective Companies without any further act or deed, upon this Scheme becoming effective.

"For Identification Only"



Quess Corp Limited

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9.8 While accounting for the amalgamation, costs incurred by the Transferee Company in relation to the issue of equity shares to non-controlling interest in terms of Clause 24 of the Scheme shall be adjusted against the reserves. Other costs related to amalgamation shall be charged to the statement of profit and loss.

Certified that the above particulars are true and correct.

For **Quess Corp Limited**

Narayanaswamy Ravi
Viswanath

Digitally signed by
Narayanaswamy Ravi
Viswanath
Date: 2022.06.27
20:21:13 +05'30'

N Ravi Vishwanath
Group Chief Financial Officer

Place: Bengaluru
Date: June 27, 2022

"For Identification Only"



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