

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

**Sub: Fairness Opinion on the Share Exchange Ratio for the proposed merger of Allsec Technologies Limited into Qness Corp Limited**

This opinion is issued pursuant to the terms of our engagement with Qness Corp Limited under which Qness Corp Limited has requested ICICI Securities Ltd ("I-Sec") to provide a fairness opinion on the share exchange ratio for the merger of Allsec Technologies Limited into Qness Corp Limited.

**Background, Purpose and Use of this Report**

We understand that the Board of Directors of Qness Corp Limited is considering merger of Allsec Technologies Limited ('Transferor Company') with Qness Corp Limited ('Transferee Company'). Pursuant to this merger, equity shares of the Transferee Company shall be issued to the Public shareholders of Transferor Company, which shall be listed and admitted to trading on the Stock Exchanges. (hereinafter referred to as "Proposed Transaction"). Pursuant to Scheme, the equity shares held by the Transferee Company through Conneqt Business Solutions Limited, a Wholly Owned Subsidiary of Transferee Company which is under process of Amalgamation, in the Transferor Company shall stand cancelled as a part of merger under the Scheme. The Proposed Transaction is contemplated under a Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 ("the Scheme").

In this connection, pursuant to the requirements of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, we have been requested by the Board of Directors of the Transferee Company to render our professional services by way of a Fairness Opinion as of date hereof, as to the fairness of the Share Exchange Ratio provided by Drushti R Desai, being the Registered Valuer appointed for this purpose.

**Rationale of the Scheme**

In the Rationale of the Scheme, it has been provided that amalgamation of the Transferor Company with and into the Transferee Company pursuant to Sections 230 to 232 of the Act and other applicable provisions of the Act, and also read with Section 2(1B) and other relevant provisions of the IT Act, with the view to achieve the following benefits:

1. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administrative expenses.
2. Greater integration and financial strength for the merged entity, which would result in maximizing overall shareholders value.
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.
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.
5. Simplification of group structure and consolidation of multiple listed companies within the group.

SEBI Registration : INM000011179  
CIN No.: L67120MH1995PLC086241

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In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered the amalgamation of entire Undertaking of the Transferor Company into the Transferee Company, for the benefit of the stakeholders of both the companies. Further, this Scheme shall not in any manner be prejudicial to the interests of the stakeholders or general public at large. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking of the Transferor Company with and into the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act and other relevant provisions of the Act, to the extent applicable, and also read with Section 2(1B) and other relevant provisions of the IT Act.

#### **Limitation of Scope & Review**

Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our opinion and analysis is limited to the extent of review of documents as provided to us by the Transferor Company and Transferee Company, including the Share Exchange Ratio prepared by Drushti R Desai, Registered Valuer and a draft of the Scheme. In addition to the documents shared, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis. Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Transferor Company and /or Transferee Company. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Share Exchange Ratio for the Scheme, it may not be valid for any other purpose or if provided on behalf of any other entity. In particular, we do not express any opinion as to the value of any asset of the Transferor Company and Transferee Company, whether at the current prices or in the future.

Our analysis and results are also specific to the date of this report and based on information till date hereof. This report is issued on the understanding that the Transferor Company and/or Transferee Company have drawn our attention to all the matters, which they are aware of concerning the financial position of the Transferor Company and/or Transferee Company, their businesses, and any other matter, which may have an impact on our opinion, on the Share Exchange Ratio for the Proposed Transaction, including any significant changes that have taken place or are likely to take place in the financial position of the Transferor Company and/or Transferee Company or subsequently. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by the Transferor Company and/or Transferee Company without detailed inquiry. We have also been given to understand by the management of the respective Transferor Company and/or Transferee Company that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Transferee Company and /or Transferor Company and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the Transferor Company and/or Transferee Company underlying its decision to the effect the Scheme or as to how the shareholders of equity shares or secured or unsecured creditors of the Transferor Company and/or Transferee Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme.

