

To,  
The Board of Directors  
Quess 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 Quess Corp Limited**

This opinion is issued pursuant to the terms of our engagement with Quess Corp Limited under which Quess 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 Quess Corp Limited.

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

We understand that the Board of Directors of Quess Corp Limited is considering merger of Allsec Technologies Limited ('Transferor Company') with Quess 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

**ICICI Securities Limited**  
**Registered Office:**  
ICICI Venture House  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India  
Tel : (+91 22) 6807 7100  
Fax: (+91 22) 6807 7801

**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com)





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.





We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of Transferor Company and/or Transferee Company will trade at any time, including subsequent to the date of this opinion.

Our report is not and should not be construed as our opining or certifying the compliance of the Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such Scheme.

This report is intended only for the sole use and benefit of the Board of Directors of the Transferee Company in connection with its consideration of the Scheme for the purpose of obtaining judicial and regulatory approvals and may not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent. We are not responsible in any way to any other person/party for any decision of such person or party based on this report. Any person /party intending to provide finance/invest in the shares/business of any of the Transferor Company and/or Transferee Company or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant stock exchanges, advisors of the Transferor Company and/or Transferee Company in relation to the Scheme, as well as with the statutory authorities.

No investigation has been made with respect to the claim to title of assets of each of Transferor Company and Transferee Company has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of Transferor Company and Transferee Company and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Transaction with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Transaction.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

#### Our Recommendation

The aforesaid merger shall be pursuant to the Scheme and shall be subject to receipt of approval from National Company Law Tribunal or such other competent authority as may be applicable and other statutory approvals as may be required. We have issued the Fairness Opinion with the understanding that the Scheme provided to us shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Amalgamation alters the transaction.

As stated in the Share Exchange Report by Drushti R Desai, Registered Valuer, the following Share Exchange Ratio has been recommended:

***"For every 100 (Hundred) Equity shares of face and paid-up value of Rs. 10/- (Ten) held in the Transferor Company, 74 (Seventy-Four) Equity shares of face and paid-up value of Rs. 10/- (Ten) in the Transferee Company to be issued to the equity shareholders of the Transferor Company"***

The equity shares to be issued by the Transferee Company to the Public shareholders of the Transferor Company will be listed and admitted to trading on the Stock Exchanges, subject to approvals from Stock Exchanges and SEBI. Pursuant to Scheme, the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished as a part of merger under the Scheme and no further shares are required to be allotted or payment made in lieu of cancellation of such equity shares.



As per the Scheme, having regard to all relevant factors and on the basis of information and explanations given to us, including the Share Exchange Ratio Report, we are of the opinion on the date hereof, that the proposed Share Exchange Ratio as recommended by Drushti R. Desai, Registered Valuer, is fair to the equity shareholders of Transferor Company.

Yours faithfully,  
For ICICI Securities Limited,



Name: Raghavan Subramanian  
Designation: Head, Structured Products

