



June 19, 2019

**Listing Department,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: 532633**

**Listing Department,
National Stock Exchange of India Limited,
“Exchange Plaza”, Bandra-Kurla Complex,
C-1, G-Block, Bandra (East),
Mumbai-400 051
Symbol: ALLSEC**

Ref.: Open offer (“Offer”) for acquisition of up to 3,961,965 fully paid-up equity shares of Rs. 10/- each (“Equity Shares”) from shareholders of Allsec Technologies Limited (“Target”) by Conneqt Business Solutions Limited (“Acquirer”) along with Qness 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”)

Sub.: Recommendations of the Committee of Independent Directors

Dear Sir / Madam,

The Committee of Independent Directors of the Company in its meeting held on June 18, 2019 gave its written reasoned recommendations on the open offer to the shareholders of the Target Company. The said recommendations have been published in today’s edition (June 19, 2019) of Financial Express (English - All Editions) + Jansatta (Hindi - All Editions) + Makkal Kural (Tamil - Chennai) + Mumbai Lakshadeep (Marathi - Mumbai).

A copy of the recommendations is enclosed for your consideration. Soft copy of the recommendations is being mailed to the specified email Ids.

Kindly take the above on record.

Thanking you,

Yours truly,
For Allsec Technologies Limited


Gagan Preet Singh
DGM-Legal & Company Secretary



ALLSEC TECHNOLOGIES LTD.

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Regd. Office : 7H Century Plaza, 560-562, Anna Salai, Teynampet, Chennai - 600 018
Corporate Identity Number : L72300TN1998PLC041033, Email : contactus@allsectech.com

ALLSEC TECHNOLOGIES LIMITED

CIN: L72300TN1998PLC041033

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Website: www.allsectech.com; Email: investorcontact@allsectech.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers Regulations), 2011

1. Date	18 June 2019
2. Name of the Target Company (TC)	Allsec Technologies Limited
3. Details of the Offer pertaining to TC	Acquirer and PAC (defined below) are making an open offer to the Equity Shareholders of the TC to acquire up to 39,61,965 fully paid-up equity shares of face value of ₹ 10 each ("Offer Shares") at a price of ₹ 320 per Equity Share ("Offer Price"), representing 26.00% of the total voting equity share capital of the TC on a fully diluted basis expected as of the 10 th (Tenth) Working Day from the closure of the tendering period of the Open Offer of the TC in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations") from the Public Shareholders ("Offer Size").
4. Name(s) of the Acquirer and PAC with the Acquirer	(i) Conneqt Business Solutions Limited ("Acquirer") (ii) Quess Corp Limited ("PAC")
5. Name of the Manger to the Offer	Axis Capital Limited
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	(i) Mr. D. Padmanabhan (Chairman) (ii) Mr. Sanjay Anandaram (Member) (iii) Mr. Milind Chalisgaonkar (Member)
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	IDC members are independent directors of the Target Company. None of the IDC members have any contract/relationship with the TC at present, other than their relationship as Directors.
8. Trading in the Equity Shares/Other Securities of the TC by IDC Members	None of the IDC members have traded in the Equity shares/other securities of the TC since their appointment.
9. IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contract/relationship), if any	The following is the relationship: (i) Mr. Sanjay Anandaram is an Independent Director on the Board of both the Acquirer and the PAC; (ii) None of the IDC members hold any equity shares or other securities of the Acquirer or the PACs; and (iii) None of the IDC members have any contracts/relationship with the Acquirer or with the PACs
10. Trading in the Equity Shares/other securities of the Acquirer by IDC Members	None of the IDC members have traded in the equity shares/other securities of the Acquirer since their appointment.
11. Recommendation on the Open Offer, as to whether 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 Regulations.
12. Summary of reasons for recommendation	Based on the review of Public Announcement, Detailed Public Statement and Letter of Offer, the IDC is of opinion that the Offer Price of ₹ 320 per equity share, offered by the Acquirer is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The Committee considered the following facts: <ol style="list-style-type: none">1. The Equity Shares of the Company are frequently traded on NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) 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 SEBI (SAST) Regulations; Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
13. Details of Independent Advisors, if any	None
14. Any other matter to be highlighted	No

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations."

For Allsec Technologies Limited
Committee of Independent Directors

Date : 18 June 2019

Place : Chennai

Sd/-

D. Padmanabhan