

March 20, 2020



**Listing Department,
BSE 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, Bandra (East),
Mumbai-400 051
Symbol: **ALLSEC**

Sub.: Approval by the Board for recommending Re-classification of status of certain persons from ‘Promoter and Promoter Group’ category to ‘Public’ category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sirs,

We refer to our letter dated March 18, 2020 submitted to the Stock Exchanges intimating request received from Mr. Ramamoorthy Jagadish and Mr. Adishesan Saravanan for re-classification of their status ‘Promoter and Promoter Group’ category to ‘Public’ category.

This is to further inform you that the Board of Directors of the Company in its meeting held today i.e. March 20, 2020 has acknowledged the aforesaid request relating to re-classification of the abovementioned persons to ‘Public’ category and has recommended the same to the Shareholders of the Company to approve the request. Please find enclosed herewith the extracts of the minutes in this respect.

Necessary procedures and compliance in this regard including approval from the Stock Exchanges and other Statutory and Regulatory Authority(ies) will follow and appropriate effect will be given accordingly.

The above is pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provisions.

Kindly take the above on record.

Thanking you,

Yours truly,
For Allsec Technologies Limited


Gagan Preet Singh
DGM-Legal & Company Secretary



Encl.: Extract of the minutes

ALLSEC TECHNOLOGIES LTD.

Regd. Office : 46-C, Velachery Main Road, Velachery, Chennai - 600 042

Tel : +91.44.4299 7070 web : www.allsectech.com

Corporate Identity Number : L72300TN1998PLC041033, Email : contactus@allsectech.com



CERTIFIED COPY OF THE EXTRACT OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF ALLSEC TECHNOLOGIES LIMITED HELD ON FRIDAY, MARCH 20, 2020 AT 46C, VELACHERY MAIN ROAD, VELACHERY, CHENNAI-600042

The Board was apprised that Conneqt Business Solutions Limited alongwith Quess Corp Limited (**the Acquirer**) vide Share Purchase Agreement (**SPA**) dated April 17, 2019 entered into with Mr. Ramamoorthy Jagadish and Mr. Adishesan Saravanan, ("**Continuing Erstwhile Promoters**") acquired 53,87,155 equity shares from them and 39,61,940 equity shares from First Carlyle Ventures Mauritius totaling to 93,49,095 equity shares representing 61.35% of the total paid-up capital of the Company ("**the Promoter SPA**").

Pursuant to above open offer was triggered and the Acquirer had acquired 18,33,817 equity shares of the Company from the general public representing 12.04% of the total shareholding of the Company. Consequently the acquirer holds in total 1,11,82,912 equity shares representing 73.39% of the paid up equity capital of the Company.

Further, pursuant to above acquisition, the Acquirer was classified as the Promoter of the Company. It was informed that pursuant to the above referred Promoter SPA and as informed by the Company to the Shareholders of the Company under its Open Offer Documents, Mr. Ramamoorthy Jagadish and Mr. Adishesan Saravanan, Continuing Erstwhile Promoters are required to be re-classified from 'Promoter and Promoter group' to 'Public' category and accordingly, they have submitted their request for the re-classification. The Company intimated the request received for re-classification to BSE Limited and National Stock Exchange of India Ltd on March 18, 2020 and the letters were shared with the Board.

The Board was also updated about the outgoing Promoters shareholding as under:

S. No.	Members seeking reclassification as "Public" shareholder	No. of shares held	% of total shares
1	Mr. Ramamoorthy Jagadish	380,958	2.50%
2	Mr. Adishesan Saravanan	380,958	2.50%

The Board was also informed that the promoters seeking reclassification have been fulfilling the conditions specified under the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are eligible for the same. The Board discussed and considered the fact that the aforementioned outgoing Promoters are not in control and management over the affairs of the Company, neither they have any say in the management decisions. Also, it was noted that none of them have any kind of special rights in the Company.

The Board was of the opinion to approve the requests of re-classification from 'Promoter and Promoter group' to 'Public' category and recommend the same to members of the Company for their approval and to seek necessary approvals from the Stock Exchanges and other Statutory or Regulatory authority(ies) as may be necessary under the applicable laws and regulations.



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The Board deliberated on the matter and passed the following resolution in this regard:

“RESOLVED THAT pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the SEBI Listing Regulations) and other applicable laws and subject to approval from Stock Exchanges, Shareholders of the Company and other appropriate Statutory or Regulatory authority(ies) as may be required, the consent of the Board be and is hereby given to place before the shareholders the request to re-classify the status of Mr. Ramamoorthy Jagadish and Mr. Adiseshan Saravanan from ‘Promoter and Promoter Group’ Category to ‘Public’ Category and the Board hereby recommends the approval of the requests received in this respect and also approved to place the request to change their status and shareholding in the Company from ‘Promoter and Promoter Group’ Category to ‘Public’ Category in the shareholding pattern of the Company, records and / or disclosures, before the shareholders for their approval.

S. No.	Members seeking reclassification as “Public” shareholder	No. of shares held	% of total shares
1	Mr. Ramamoorthy Jagadish	380,958	2.50%
2	Mr. Adiseshan Saravanan	380,958	2.50%

RESOLVED FURTHER THAT as may be necessary or on approval from the Shareholders, Stock Exchanges and other Statutory and Regulatory Authority(ies) as may be required for re-classification, the Company shall give effect to such reclassification in the shareholding pattern from the immediate succeeding quarter under Regulation 31 and applicable provisions of SEBI Listing Regulation / applicable laws and in other records, filings etc. as may be relevant or necessary from such date as may be appropriate.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to submit the applications for re-classification to the Stock Exchanges where the securities of the Company are listed and any other Statutory or Regulatory Authority(ies) as may be required in this regard, represent and sign necessary applications, documents, undertaking etc. and to take such steps expedient or desirable to give effect to this resolution and further to do all such acts, deeds, matter or things as may be necessary and to settle any questions, difficulties or doubts that may arise in this regard and obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may think.

RESOLVED FURTHER THAT copy of this resolution certified by any one Director or Company Secretary be provided to the concerned person(s) as may be necessary.”

For Allsec Technologies Limited


Gagan Preet Singh
DGM-Legal & Company Secretary



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