



**TRANSCRIPTS OF THE 23RD ANNUAL GENERAL MEETING
OF ALLSEC TECHNOLOGIES LIMITED HELD ON SEPTEMBER 19, 2022 AT 11 AM
THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS
AT THE REGISTERED OFFICE OF THE COMPANY**

Mr. Ajit Isaac, Chairman : Good Morning! Ladies and Gentlemen,

I hope all of you are safe and in good health. It is 11 AM and the time to begin the proceedings for this meeting.

On behalf of the Board of Directors of your Company, I, Ajit Isaac, Chairman of the Company, have great pleasure in extending warm welcome to all of you to this 23rd Annual General Meeting of ALLSEC TECHNOLOGIES LIMITED. I sincerely thank all of you for your esteemed presence, continued trust and patronage extended to the Company.

This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. I would like to let you know that the proceedings of this meeting are being recorded. During the meeting, the participants would be on mute.

The Company has made all efforts to enable the members participate at the meeting through the video conferencing facility and vote electronically and the members will be allowed to join on first come basis.

Before I proceed further, I would like to introduce my colleagues joining over video conference. I would request each member to raise their hand when I introduce them.

1. Mr. Guruprasad Srinivasan, Non-Executive Director of the Company, attending this AGM from Bangalore.
2. Mr. N. Ravi Vishwanath, Non-Executive Director of the Company, attending this AGM from Bangalore.
3. Mr. Milind Chalisgaonkar, Independent Director and Chairman of the Audit Committee, attending this AGM from Bangalore.
4. Mr. Sanjay Anandaram, Independent Director and Chairman of the Nomination and Remuneration Committee, attending this AGM from Bangalore.

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5. Ms. Lakshmi Sarada R., Independent Director, attending this AGM from Hyderabad.
6. Mr. Ashish Johri, Chief Executive Officer attending this AGM from Chennai Registered Office.
7. Mr. Raghunath, Chief Financial Officer attending this AGM from Bangalore.
8. Ms. Sripiriyadarshini, Company Secretary attending this AGM from Chennai Registered Office.
9. Mr. Kundan Lal, Company Secretary (Quess) attending this AGM from Bangalore.

Apart from them, we also have key executives and senior management joining from their respective locations, Mr. Manish Muralidhar, Partner of M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, and Mr. A. Mohan Kumar, who is the Secretarial Auditor of the Company and Scrutinizer of the e-voting process for this AGM.

There has been a change in the Board since the last AGM:

Mr. Krishna Suraj Moraje ceased to be Director of the Company w.e.f. February 10, 2022. On behalf of all of us, I would like to place on record our deep appreciation for the contribution made by him to your Company.

Mr. Guruprasad Srinivasan was appointed as Non-Executive Director with effect from February 11, 2022 and this appointment was approved by the Shareholders via Postal Ballot. I have been informed that we have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I now request Ms. Sripiriyadarshini, Company Secretary, to provide general instructions to the members regarding participation in this meeting. Over to you.

Ms. Sripiriyadarshini: Thank you Sir.

Good Morning, everyone. Members may note that this AGM is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference or

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other audio-visual means is made available for the members on a first-come-first-served basis.

The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically for inspection by the members during the AGM.

As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

The Company has received requests from a few members to register them as speakers at this meeting. Accordingly, the floor will be open for these members to raise their queries. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. We request speakers to be crisp and brief for the benefit of other shareholders. Members who are attending this meeting through VC today can also post their views or questions in the chat box provided.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. The remote e-voting commenced at 9:00 A.M. (IST) on Friday, September 16, 2022 and concluded at 5:00 P.M. (IST) on Sunday, September 18, 2022.

Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL.

Mr. A. Mohan Kumar, Practicing Company Secretary has been appointed as Scrutinizer to ensure the e-voting process and to submit his report on results of e-voting with respect of all resolutions contained in the AGM Notice.

In case members face any difficulty, they may reach out on the helpline numbers.

With this, I now hand over the proceedings to the Chairman. Thank you.

Mr. Ajit Isaac, Chairman : Thank you.

After a COVID impacted FY21, we began FY22 with the third wave which affected many personally, resulted in reduced volumes in the DBS business and delayed business decisions

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in HRO. I am glad to state that despite this your Company emerged from the tough first quarter to post good financial results for the financial year.

The post pandemic world is one of accelerated digital transformation with the recognition that technology is the key to business continuity and resilience. Companies have moved from zero work from home to 100% work from home and are currently trying to find the right balance. Hybrid model will be the new normal and this will help in talent acquisition, retention and improved productivity. I am happy to state that at Allsec we always had the best interests of both our customers and employees and in quickly moving to alternative working solutions, I believe that we are close to finding our perfect working model.

We announced the merger of Allsec with Qess. This is currently subject to various regulatory approvals.

Company's FY22 Performance:

Despite a tough Q1, the Company posted strong results during the year. Our consolidated revenue was at Rs.317 crores, an increase of 15% from the previous year. Both DBS and HRO posted good growth with revenues up 14% and 17% respectively. Our PAT stood at Rs.35.64cr after taking a tax impact of Rs.13.9 crores on dividend income from our Manila Subsidiary. Excluding that our PAT was at Rs.49.5cr a growth of 41% over FY21.

Our OCF continued to be strong with a 79% conversion ratio for the year.

During the year the Company declared a dividend of Rs.15 in Q1 and a special dividend of Rs.45 in Q2 leading to total cash distribution of Rs.91.2 crores to the shareholders.

Headcount increased from 4310 at the end of March 2021 to 4,631 as at March 2022.

I will briefly outline the business performances of the HRO and the DBS segments:

Human Resources Operations (HRO)

HRO business grew 17% Year on Year and closed the year at Rs.115 crores.

During the year gone by the Company added around 130 customers in HRO with ACV of Rs.13.5 crores. The Company also passed the significant milestone of processing more than 1 million payslips a month during the current year.

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Our prospects in this business continue to be strong and we believe that there is considerable traction in the large customers (>5000 employees) looking to outsource their payroll or change their vendors from existing payroll and compliance providers to Allsec for one stop shop for payroll and payroll related compliances.

We have also noticed the trend of some large customers wanting to have a single payroll provider for multiple geographies in India, S.Asia and Middle East.

Allsec is favourably positioned having developed a single integrated platform for both payroll and payroll compliance and having our own smart pay platform to cater over 35 countries in India, Manila, S.Asia, Middle East and Africa

Digital Business Services (DBS)

The DBS business had been severely impacted due to the COVID pandemic. During FY22, we saw the North American market getting back to normalcy. Our sales strategies in North America yielded good results with an addition of 8 logos and ACV of Rs.27.5 crores. In the domestic business we added 6 logos and ACV of Rs.13 crores.

We ended the year with revenue of Rs.202 crores an increase of 14% over FY21.

Corporate Social Responsibility:

The Company continued its initiatives on supporting educational needs for the under privileged through the Careworks Foundation.

We believe that a well-structured school physical environment helps to promote learning and encourage positive social interactions among students and staff. Students who returned to school after the pandemic were greeted with upgraded infrastructure facilities and better class rooms.

As part of our student enrichment programs, we have focussed on instruction methods and educational services in the schools which will help accelerate learning progress of the students.

Additionally from the current year, the Company in collaboration with Careworks has commenced contributing towards Healthcare needs of children. We have detailed these contributions as part of the Annual Report.

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Before I conclude, I would like to brief on few of the Key Focus Areas for FY23

1. Focus on top line growth:

The Company witnessed a drop in consolidated revenue induced by COVID 19. During FY22, we have strengthened our North American sales team and the HRO sales teams. We have also increased our online and digital marketing campaigns and all these initiatives are expected to yield results with strong growth in revenues during the current year and years to come.

Our pipeline in both the HRO and DBS business continue to remain strong and we believe this will augur well for the Company in the current year.

2. HRO Platform enhancement

The HRO platform enhancement is progressing and we are confident of onboarding customers on to this new platform during the course of the current year. We believe that this will improve our process efficiency and scalability while offering superior user experience to customers.

Thank you for your patient hearing to till the end of the Annual Report of Allsec.

The Reports of the Statutory Auditors' and Secretarial Auditors have already been circulated to you as part of the Annual Report. The said reports do not contain any qualifications or observations in the Independent Auditors' Report, both in Standalone and in Consolidated and in the Secretarial Audit Report. Therefore, it is not necessary to have them read separately at this meeting.

As the Notice is already circulated to all the members, I take the Notice convening this meeting as read. As the meeting is convened through VC today, resolutions have already been put to vote through e-voting and the requirement to propose and second is not applicable. I request the Company Secretary to now brief the members about the agenda items as contained in the Notice convening this AGM. We will open the floor for any questions by members thereafterwards.

Over to you.

Ms. Sripiriyadarshini : Thank you Sir. Dear Members, there are two agenda items in the Notice of the AGM. Both resolutions are Ordinary Businesses.

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Ordinary Business:

Item No. 1 – Adoption of Audited Financial Statements both Standalone and Consolidated for the financial year ended March 31, 2022.

Item No. 2 – Appointment of Mr. Ajit Isaac (DIN: 00087168) as a Director liable to retire by rotation.

Now, before we go live with the Q&A session, here are some points to note for your convenience. Once you are invited to speak, kindly unmute yourself, and proceed to ask the question. Please mention your name, and the location from where you are joining. Each shareholder is requested to limit their views / questions in crisp and brief. To avoid repetition, the answers to all the questions will be provided towards the end of the session. Once you have asked your question, you are requested to mute yourself and continue to watch the proceedings.

I would now invite the Moderator to facilitate the Q & A session.

Moderator : Yeah, thank you for handing over the session. We are beginning with the Q&A section. The Members are requested to keep your questions within 3 minutes, since we have some of the speaker shareholders are also in the queue. Further we request you to avoid the questions that may have been asked by an earlier shareholder, please maintain the same. The floor will be open 1 by 1, by reading the name. Our 1st speaker is Hardik Jain.

Hardik Jain: Hello? Hi. Am I audible? Yes, I'm from credential partners and, thank you for giving this opportunity to us. So, I have a few questions, my 1st question is if you could help us understand the total number of customers that we cater to? Who are our top 5 clients in BDS and in HRO, and what percentage of revenue they contribute to? And are any of the contracts with these major clients due for renewal in next 1 or 2 years? And also, we know generally, if you could help us understand what the typical duration of our contracts, and if you could give us an industry wide breakup of DBS, and HRO in the sense, what industries do we mainly cater to in each of these verticals and which industry takes the biggest pie of our revenue for each of these verticals.

What type of service agreements we have with our clients? Are these annual contracts? How is the billing done? Is it a fixed rate billing or if we bill our clients on an hourly basis, and if you could help us, understand the billing rates for each vertical, if there is an hourly billing and is there an onshore and offshore kind of a concept for us?

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Have we lost any key accounts in FY22 in either of the verticals to our competitors? What is the industry size for each vertical who would be our key competitors in each vertical, and how big is the competition in terms of revenue and margin as compared to us? Do we have separate team for each vertical, if yes, just help us understand the team size? How many clients have we acquired FY 22 in each division? I think you've already addressed that. So that is okay.

What is our strategy towards customer acquisition, for next 2 years? How do we plan, on what kind of addition we are planning do we have any target in our mind? And so what I understand is HRO is typically a high margin business as compared to DBS. So, what is a strategy for this vertical? Today it is close to 36% of our revenue. So, do we expect this to increase going forward? And, is there any scope for margin in either of this vertical? If yes, then what kind of expansion can we expect in the margins in the next 1 or 2 years? And if you could help us, give the margin break up for our international business and domestic business for DBS, and for HRO, separately for FY, 22 and 21. What kind of revenue growth are we expecting in next 2 or 3 years? What geographies are we planning to expand the next 1 or 2 years?

Ajit Isaac, Chairman: If I can just interrupt for a minute, Madam, it's a broad range of questions. It's difficult to, you know, get all of them together. Can we break parts if we can address some of them first, and then if we have clarifications, then we can come back with a few more. So, we can just start with some of this.

Raghunath P, CFO: Sure, so I think you know, we wanted to take all the questions together and respond to it because if you've got too many, we thought we'll address some of them. Right now, in terms of customers that we have, our DBS business normally has a pretty handful of customers. We don't share the exact number of customers in DBS business, but it is in double digits. HRO has got more than 400 customers, there's no customer concentration in the HRO business. Typically the top 5 customers in the DBS business probably contribute more than 50%, while in HRO it's probably around 18% or 20%. The contracts are typically, renewed over a period of 2 to 3 years. DBS gets reviewed once in 3 years and HRO is probably 2 years. We've not had any major customer attrition either in the DBS business or HRO business. So, typically, it will be all continuing contracts.

We don't share the breakup, the reason being that we are not, looking at our business on specific industry and that's the reason why, we don't share, for HRO, the business can go for any industry and the same with the DBS businesses which is generic in nature that's why we don't. Some other questions that you asked more detail, we'll try and see if we can address if more questions come on the same line or we can probably catch up offline.

Hardik Jain: Okay, so I have 2 or 3 more questions. Should I ask them?

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Ajit Isaac, Chairman & Raghunath P, CFO: Please list it down.

Hardik Jain: So, I will just ask my questions if you can address fair enough or I can just connect with you separately then. So, yeah so my question was, in the annual report, we have mentioned that DBS has the capability to deliver out of America. Right? So are we planning on those lines if yes what would be the cost advantage for us to operate out of America and we've processed 1 Million payslips every month in FY 22. So, do you think this is the peak for us? And there is a scope of other improvement.

We've added a sales team in Middle East, and we have signed up the payroll partner in APAC and Europe that is what is mentioned in the annual report. So, if you could elaborate on this, what is our plan around this, what kind of incremental top line we plan to generate.

What does the US subsidiary do? By when can this turn profitable, and then just an accounting question.

We have an unbilled revenue of 14 crores if you could just elaborate on that, you know, by when this would be realized and we have a related party, called MF Exchange if you could help us understand what this entity does.

And my last question is we have provided for impairment of for the entire investment of 12.14 crores in Allsec USA. So, if we could understand why this impairment was done? That's all from my side.

Ashish Johri: Thank you, let me take some of the business questions.

Ajit Isaac, Chairman: Let's take it all at the end of the meeting. Otherwise we'll restrict time for others.

Ashish Johri: Yeah, sounds good.

Ajit Isaac, Chairman: I think we can go to the next shareholder.

Moderator: Let's see the next speaker is Mr. Rishi Kesh Chopra. He has not joined.

The next speaker is Mr. P. Jaichand who has also not joined yet.

So the next speaker is Mr. A.V.Mani Sundaram

A.V.Mani Sundaram: Hello.

Allsec Board: Welcome.

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A.V.Mani Sundaram: Am happy to attend the AGM through VC this year. I am happy with the results and the annual report. What is the future plan to expand?

Last 2 years Covid has affected the industry. What is the plan or any target to achieve further? You have given the interim dividend 15 Rupees and a 2nd interim dividend of 45 Rupees. We are happy as shareholder and happy to see the assets of the company increasing.

And thank you for giving the opportunity. Hope to see you in the physical meeting next year.

Allsec Board: Thank you, sir. I, thank Mr. A.V.Mani Sundaram. We can invite the next speaker.

Moderator : The next speaker is Mr. Raghuram Sampath

Raghuram: Hi, this is Raghuram. Can you hear me?

Allsec Board : Yes.

Raghuram: Yes, please, as I mentioned, I have been a participant in the AGM for some years now. And post the acquisition by Qess, it's been a great experience of seeing Allsec's growth after having gone through the transition in the key management.

There were a couple of questions that I wanted to ask. One was on Simpliance like the other previous participants also mentioned. There is obviously a fair level of related party transactions, which have happened and with Simpliance, there has been a payment of more than nearly 2 corers.. Whereas the revenue is much lesser than that if you can help us understand, what exactly is the kind of arrangement that exists between Allsec and Simpliance. That would be very useful. The chairman also brought up, the proposal for merging Allsec with Qess. So, as shareholders we have been, trying to convey our thoughts about the merger and the merger ratio, and we have already met with a couple of management representatives also. I wanted to again reiterate that we would like to have a further discussion. We would like to meet with the top management of Qess and try to put our perspective across as to, why we think the merger ratio does not really recognize the full valuation and the potential of Allsec Technologies. As an investor I would request for time and the indulgence of the chairman and, the senior management to hear us, as investors who have been with the company for a very long time and, help us, get full value for our investment, which we have had for a very long time. I don't want to be reiterating what has already been sent by email to all of you.

But, my request to you. Now that I have all of you together on one forum, is to give us an audience and, please understand our perspective and try and address our concerns to the extent possible we are not here to try and, impede the growth or do anything, which will

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damage the, very strong relationship that has developed between Ques and Allsec. We would love for that to further strengthen and go forward in a more productive way. But we have our own concerns from a valuation perspective. That is something that we would like to present to the Chairman and, to the other members of the Board. So that is something that I wanted to bring up on this forum.

Thank you so much.

Allsec Board: Thank you. Much appreciated. We will definitely follow up on this. Thank you very much. Move to the next question.

Moderator: So next Speaker is Mr. Abhishek.

Abhishek.J: Can you hear me sir ? Am I audible?

Trust all is well. In this challenging year, our company deserves much more respect for the current market cap after completing more than a decade of successful operations, profitability, Dividend history, and becoming one of the strongest brand in the respective segments.

I would like to know how our business has been impacted in these past 3 years of this Covid times. Corona Virus and the subsequent lockdowns have virtually left no industry untouched after the Covid. So, whether any employees have been sacked, hired, salary cut and percentage if any, would like know. Whether any salary cut has been taken up I would like to know from you and I would request the management to kindly take part in concalls, quarterly presentations and meeting with global investors on a regular basis as well. In fact, it will give a boom to the business as well as the stock price in the market, and all the steps are being taken by management to reduce the other legal, professional charges and the audit fee.

So then myself and my team are running a legal firm in the name and style of 7 wells Associate in Chennai. I would request to enroll our firm in the empanelment of the Company and we will be glad to extend our services.

We are really thankful to the management for having declared an excellent and handsome dividend during the year 2021-2022 and we are really glad and are proud to be the shareholders of the company. Even during the pandemic time, the company has outperformed and helped the investor fraternity with a handsome dividend, and we are really glad, and proud of the management and nothing much to ask sir, I wish the company and the board of directors a great success and prosperity in the coming future.

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And thank you for giving the opportunity. I hope to see you in the physical AGM next year, sir. Thank you.

Allsec Board: Thank you. I think we can move to the next speaker.

Moderator : Next speaker is Mr. Purab Gujar.

Purab Gujar: Good morning to the Board members and fellow shareholders. So my queries and topic of discussion was around the merger. I believe we've excellent news already and detailed information on the business aspect, the merger thing although does not seem to be sufficiently clear at the current moment. One of the status that came our way, I understand is that we are awaiting for NOC. I would like the Board to be kind enough to help us understand the exact status of the merger in a precise way and I believe the NOC's are waiting from the stock exchange, or I believe SEBI, would like to understand where do we exactly stand in that sense? 2nd, in the vein of shareholder already mentioned by Mr.Raghuram there are concerns as a minority shareholder in terms of the valuation ratios, and personally also wondering in terms of, the rationale is still not sufficiently discussed. We have the presentations and so forth but, I believe the couple of them in one is whether even this timing seems to be appropriate in terms of the lifecycle of Allsec as a venture? Is the timing, appropriate for, Allsec, from the owner standpoint? I totally wonder on this. And have we even evaluated? Because seems DBS has, excellent synergies with other BPO type operations within Qess. We understand that, but I do wonder HRO in Allsec is a very interesting independent standing as a business, it's a great niche, there is great competitive advantage and I wonder whether as owners of our business wonder whether that is, that will get diluted in terms of ownership. Some of these aspects would love to discuss with Qess and with the board. My question is this - whether the board would consider organizing a more of - I believe there is a formal forum to discuss this during the voting process, and the NCLT convened meeting that will happen. But I believe a more constructive dialogue will be possible if we discuss this pre-emptively. And if we can do a dedicated investor call, just to discuss the merger, I wonder if that is something the board will consider and we can plan for.

Allsec Board: Thank you.

Moderator : There are no more registered speakers.

Allsec Board: Okay, that sounds perfect. So, as you see, you can, start with Questions that will flow to this.

Ashish Johri: So, I'll start with the few questions that came up earlier on, the DBS and the HRO business. I think that the questions asked by the 1st, investor. Probably will require a very,

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very lengthy response maybe and we don't have the time for to answer all of those questions now.

Let me hit on a couple of key questions. So, on the DBS, business, the question was, what is the U.S. entity to do and when will it be profitable etc. So, U.S entity is nothing, but, an entity where our U.S employees, which is largely the sales force. They are part of the entity and some of the customer contracts also be in the entity, although most of our North America customer contracts is in our, Manila entity. Right.

So, the US entity largely is becoming a cost centre because, the contract is on other servicing entities. It's in terms of impact, there was another question on, impact of Covid and what are the expansion plans. In both businesses DBS and HRO, we have a very mature sales team now. The team has been in place for a year plus, our sales processes have matured. The pipeline is at a highest level. Our win rates are improving, a number of new logos that we are signing in both businesses is improving. We are in both businesses are probably sitting at our highest, number of wins and the size of the pipeline that we've ever witnessed, and it's beginning to reflect in the in the revenues also. You noticed in Q1 of 23, we showed a very robust growth. So that's the trend and I don't expect it to change.

In terms of margins the question was asked to, we expect any margin changes. By and large no. They will be margin changes if there is a change in the mix of the business. So if the international business grows, there'll be a natural expansion and margins and so on. But other than that, for each line of business, we don't expect margins to change too much in the next year or so. On the Simpliance relationship that Raghu asked, I'll keep my comments brief from that, Simpliance is nothing, but a servicing partner for us. They are the technology backbone for our compliance services and what we pay them, constitutes less than 15% of the revenue in our compliance business. We expect the relationship to continue, as a service provider there are enough market choices that we have, and while we have a very strong relationship with Simpliance, but it's an arm's length relationship, we treat them as a favoured service provider, so to say.

On the impact question - was asked on the impact of, salary and the revenues. The Covid impact is way behind us now, actually, our revenues, etc are all, higher than pre Covid at this point, and going forward we don't expect any hangover from Covid both in terms of salaries or revenues. When we were dealing with Covid both wave 1 and wave 2 there were minor business ramp downs that happened, management took, salary cuts at that point.

So all of that is, almost a year ago or so it's well behind us at this point, there is no impact to current operations. Salaries are back to normal. There is no salary cut at this point or even

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over the last year, or so we are, back to BAU. I will pause here, is there any other critical questions that I'm missing?

Raghunath (CFO): I think we've pretty much covered most of the questions. So, I don't know, is still there, if there's something that's missing, we can catch up separately. Just to point on the impairment that you mentioned on the US subsidiary. The U. S, subsidiary is a sales funnel for us, and, given that it's going to be a expense centre, we thought it was prudent to impact and this was done a couple of years back, but was done on more conservative perspective, because our DBS business still gets a lot of its revenue sources through, the U. S. business. We also have capability in US for us to deliver BPO onsite. That is more a care for customers who want a mixed offering with some portion of onsite and some portion of offsite. Obviously we have cost of better innovative options.

You know, our UBR is something that is normal, ours is only 30 days.

I think we covered pretty much all business related questions, we can hand it over to the Chairman.

Guruprasad Srinivasan (Director): One more question I think I had was on the size of industry for HRO business, based on the available sources, it's about 22Billion, in terms of annual revenues that this particular segment generates. But that's global.

Chairman: I want to take the 2 questions that came on the issue of merger together and to address that to the shareholders of the company. As in the case of every merger, there are sort of 3 aspects to the whole event.

The first one is, what is the strategy for doing the merger, and what is the communication of, why is this being done for everyone? The 2nd, one is the commercial considerations and this is a function of, market discovered prices, I guess, for both the companies, both are listed companies and also the efforts that will be put in by, the evaluation agencies that we involved with this and regulations that guide the way this should be done. And the 3rd one is the process itself. I mean, there is, NOC's to be taken, there is stock markets, there are listing agencies, SEBI and then finally the NCLT process. So, it's a process that can take different amounts of time at different stages. So, considering all of this, what we would like to do is to engage with shareholders at the appropriate time when we get the right window between, the regulatory processes. Some of it is defined by what we can say, and what we can't say by the regulatory process itself. So we intend to take the right opportunity and talk to the shareholders about this matter. But as you would have seen by now, Quess has worked very cordially and in a very aligned manner with the senior management team of Allsec. We've

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have worked with Allsec, we've been able to enhance their business levels, the quality of clients, their sales efforts and also, in terms of the build out of the product.

We want to continue this process, this alignment has been built over significant effort that's been put in over let's say the last 2 or 3 years of work and this merger should see us take this process through to a logical conclusion. So, from Qess, and from our management here, we will ensure that, we make it a harmonious process and then there's an alignment between the shareholder interest of Allsec, as well as the commercial interest of the shareholders with, with the merged entity that is Qess and we want to engage with all of you in due time. So please give us some time and, we are thankful for engaging with us so far, and we look forward to speaking with you and to, discussing the right way forward in taking this process to a successful completion.

To all the shareholders, thank you, for all the participation, all members in the discussion will be thankful for that. Members, may note that the voting on the platform will continue to be available for the next 15 minutes.

Therefore, members who have not cast their vote yet, are requested to do so, while you continue to be part of this meeting. Further, I hereby authorize the Company Secretary, to declare the results of the voting and place the results on the website of the stock exchange and the company at the earliest.

Thank you all for attending this meeting and, I hereby declare the proceedings as closed.

Thank you very much and we hope to meet each other in a physical meeting. Thank you. Everybody.

Sanjay Anandaram : Thank you very much.

Rallabhandi Lakshmi Sarada : Thank you.

Moderator : Thank you, with the permission of Chairperson we are concluding this meeting. The remote e-voting system will remain open as informed. Thank you everyone for joining.

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