



ANNUAL REPORT

2023



ALLSEC TECHNOLOGIES
BUILDING LASTING RELATIONSHIPS
A QUESSE COMPANY

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CORPORATE

Information

Management Committee

Mr. Naozer Dalal

Chief Executive Officer

(Appointed w.e.f. February 16, 2023)

Mr. Gaurav Mehra

Chief Financial Officer

(Appointed w.e.f. January 04, 2023)

Mr. R. Vaithyanathan

Chief Business Officer - DBS

Mr. Pradeep Kumar

Chief Business Officer – HRO

(Appointed w.e.f. April 01, 2023)

Mr. Tushar Kant Ojha

Chief Human Resource Officer

Mr. C. Mahadevan

Chief Client Officer - HRO

(Superannuation w.e.f. July 31, 2023)

Company Secretary & Compliance Officer

Ms. Sripiriyadarshini

Auditors

Deloitte Haskins and Sells,
Chartered Accountants,
8th Floor, ASV N Ramana Towers,
52, Venkatnarayana Road,
T. Nagar, Chennai – 600017.

Registered Office

46C, Velachery Main Road,
Velachery, Chennai - 600042.

Corporate Office

46B, Velachery Main Road, Nehru Nagar
Velachery, Chennai 600 042.

Bankers

Canara Bank
HDFC Bank
Kotak Mahindra Bank

Registrars & Transfer Agents

KFin Technologies Limited,
Karvy Selenium Towers, No. - B,
Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500 032, Telangana.

OUR PURPOSE

Allsec is a global leader in outsourcing solutions offering future-ready and resilient business transformation services to industry leaders including Fortune 100 companies and growth-focused organizations.

With 5,500 FTEs spread across 4 delivery centers in Philippines and India, we manage over 8 Million customer contacts per month, through an omni-channel presence in our DBS business and 1.2 million employee records per month in our HRO business. We provide each client the power to harness next-generation technology and exceed set targets in record time.

Our service model boasts of excellence in service delivery, superior quality, state-of-the-art technology platforms, consistent process innovation and compelling business transformation success stories.

- **23 years** of Global Service Excellence.
- **1.2 Million** employee records processed and ~8.0 million customer interactions per month.
- ~**600** global client engagements. (Including Companies from Fortune 100 list).
- ~**5,500** driven and dedicated employee workforce.
- **250 clients** in **42 countries** get accurate Payroll.
- ~**470,000** monthly employee self service portal log-ins.

Allsec's well-structured recruitment process attracts the best talent in India, the US and the Philippines. As an Employer of Choice, we nurture talent. We guarantee

- Flexible & transparent operations quality
- Focused on every engagement
- Excellence & commitment in everything we do
- Being true team players
- Dynamic leadership & continual process improvements



HIGHLIGHTS OF FY 22-23

Allsec at a Glance

Company

23

Years of serving customers

~5,000

FTEs

37%

Gender diversity

5

Office locations

4

Delivery Centres

~600

Clients

DBS

~8Mn

Customer Interactions per month

23

Years of successful client engagements

10

International Languages Support

Omni channel multilingual support

Intelligent workforce management systems

HRO

No 1

In India in Managed Payroll Services

~0.4Mn

Employee records with Single largest client

~30

Industries Served

42

Countries Served

~500

Clients across payroll and compliance

~15Mn

Employee records processed annually

Awards & Accolades



Allsec Technologies stands proud with a trail of accolades that affirm our commitment to excellence. Recognized by CIO Review as one of India's Top 10 Most Promising HR Technology Service Providers in 2022, we continue to redefine HR solutions.



As a testament to our customer-centric approach, CIO Insights has hailed us among the 10 Best Contact Center Companies to Watch in 2023.



Endorsement of our leadership via our CEO Mr. Naozer Dalal, being recognized as one of the Top 25 IT Services Executives of 2023 by C-Suite spotlight.

These accolades resonate with our dedication to innovation, client success and visionary leadership.

BOARD OF DIRECTORS



Mr. Ajit Isaac
Chairman & Non-Executive
Non-Independent Director



Mr. Guruprasad Srinivasan
Non-Executive
Non-Independent Director



Mr. Kamal Pal Hoda
Non-Executive
Non-Independent Director



Mr. Sanjay Anandaram
Non-Executive
Independent Director



Mr. Milind Chalisgaonkar
Non-Executive
Independent Director



Ms. Lakshmi Sarada R
Non-Executive
Independent Woman Director

DRIVING GROWTH AND INNOVATION

Message from the Chief Executive Officer



It is my privilege to address you through our Annual report, being the first one since assuming responsibilities in February '23 as the CEO of Allsec Technologies Ltd (Allsec).

In a world where change is the only constant, our journey at Allsec Technologies has been defined by an unwavering commitment to all our stakeholders – our customers, our shareholders, our business associates & last but not least our people who are the bedrock of our Company. Over the past two decades, we have cemented our position as a leader in the HR Operations industry whilst retaining our position as a preferred partner for our clients in the Digital Business Services space. Today we stand at the brink of an exciting transformation, poised to chart a path towards greater innovation and expansion.

The cornerstone for our vision, centers around driving critical growth for Digital Business Services in the North American market. We aim to achieve this by propelling the US Sales engine taking our business transformation success stories to a larger group of prospects. The second objective revolves around strengthening and growing our leadership position in

HR Outsourcing within India through the constant refresh of our HR Solutions ensuring that they remain cutting-edge. Growing our footprint in International markets (South East Asia, Africa & Middle East) also remains a key objective for the medium term.

Comprehensive HR, Payroll & Compliance Services

The HRMS market is experiencing remarkable growth with a substantial CAGR of 12% and by 2030, the value of this segment is expected to reach USD 33.6 billion.* This upward trajectory is fueled by the emergence of streamlined HRMS and cloud-based solutions that promote efficient applicant data management.

At Allsec, we are proud to be at the forefront of this transformation as a premier payroll service provider in India. We process over ~ 15 million employee records annually. Our long-serving staff SMEs, with over 22 years of experience combined with our state-of-the-art Center of Excellence (COE) enable us to deliver unmatched Turn-Around-Times and error free payroll month after month.

In response to the dynamic market environment, Allsec offers a comprehensive system that is highly streamlined and configurable. Our HRMS solutions also seamlessly integrate payroll, employee benefits and other essential functions. By utilizing the latest technology and placing utmost significance on information security, we guarantee the precision of data and the safeguarding of sensitive information. While large enterprises have been historically dominated by ERP and HCM solutions, our goal is also to service the enterprise-SaaS market by leveraging the decades of experience we have accrued in Payroll and Compliance.

Enhancing Operations through Digital Business Services.

Customer experience management has emerged as a critical differentiator across industries & presents unparalleled opportunities for us to drive operational excellence and excel in delivering seamless solutions, especially in Banking, Insurance and Healthcare domains. Allsec is also committed to leveraging our expertise and cutting-edge technologies to support organizations in their digital transformation journeys. Our tailored services optimize Operations, ensure compliance and deliver superior end-customer experience.

Allsec is at the forefront empowering businesses to engage customers at every touchpoint through innovative solutions, advanced analytics and technology-driven insights. Our commitment to enhancing customer experience is evident in the remarkable metrics we deliver across industry verticals.

At every juncture, our skilled workforce has been the linchpin of our achievements. This year, our central emphasis revolves around managing talent and fostering learning and growth. Nurturing skills, cultivating leadership potential and offering comprehensive training avenues all play a pivotal role in delivering outstanding outcomes for our clients.

* Source: Market Research Future

At Allsec, Diversity and Inclusion stand as core principles. We cultivate an all-encompassing culture tailored to empower each person as well as the entire community. Our resolve lies in endorsing and advancing women in middle and senior management positions, thereby crafting a diverse leadership ensemble that mirrors the exceptional aptitude of our workforce.



Looking forward

The future holds exciting times for Allsec. We aim to be relentless in our pursuit of holistic growth fuelled through our steadfast commitment to our customers. We acknowledge the significance of enhanced agility in our service delivery, facilitated by internal automation and a consistent emphasis on data quality.

As we look towards a brighter digital future, we take this opportunity to thank all our key stakeholders for their support in FY23 & look forward to its continuance in FY24 & beyond.

With Best Regards

Naozer Dalal

Chief Executive Officer