



April 29, 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, Bandra (East),
Mumbai-400 051
Symbol: ALLSEC**

Sub.: Intimation of retained Credit Rating

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2019 (the “Regulations”), this is to inform that based on the rating study undertaken by ICRA Limited, the credit rating of the Company has been retained.

We enclose herewith a communication received from ICRA Limited in this regard.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Allsec Technologies Limited

**Gagan Preet Singh
DGM-Legal & Company Secretary**

ALLSEC TECHNOLOGIES LTD.

46-B, Velachery Main Road, Velachery, Chennai - 600 042

Tel : +91.44.4299 7070 Fax : +91.44.2244 7077 web : www.allsectech.com

Regd. Office : 7H Century Plaza, 560-562, Anna Salai, Teynampet, Chennai - 600 018

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

Allsec Technologies Limited

April 29, 2019

Allsec Technologies Limited: Ratings placed on watch with positive implications

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based	4.00	4.00	[ICRA]BBB%; Placed on rating watch with positive implications
Short-term – Non-fund based	7.00	7.00	[ICRA]A3+%; Placed on rating watch with positive implications
Total	11.00	11.00	

% - under rating watch with positive implications

Material Event

On April 17, 2019, Allsec Technologies Limited (Allsec) announced that Conneqt Business Solutions Limited (rated [ICRA]A+ (Stable)/[ICRA]A1+), a subsidiary of Qness Corp Limited (rated [ICRA]AA (Stable)/[ICRA]A1+) has signed definitive agreements to acquire a majority stake in Allsec. The transaction involves Conneqt Business Solutions Limited purchasing 35.35% from the promoters, 26% from First Carlyle Ventures Mauritius thereby acquiring a majority control of 61.35%. In accordance with SEBI Regulations, Conneqt Business Solutions Limited will make an open offer to the public shareholders of Allsec to purchase up to 26% of shareholding. The transaction is conditional to the fulfilment of customary closing conditions and required statutory approvals.

Impact of the Material Event

ICRA has taken note of the above event and believes that successful completion of acquisition of Allsec's majority share by Conneqt Business Solutions Limited, will benefit Allsec by virtue of strong operational and financial profile of its new parent entity. Hence, ICRA has placed the Allsec's long-term rating of [ICRA]BBB (pronounced ICRA triple B) and the short-term rating of [ICRA]A3+ (pronounced ICRA A three plus) on 'watch with positive implications'. ICRA will continue to monitor the developments with respect to completion of the majority stake acquisition by Conneqt Business Solutions Limited and resulting benefits that Allsec may derive on account of its new parent.

The previous detailed rating rationale is available on the following link: [Click here](#)

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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