

20th January, 2022

AL/NRP/BSE/067/2021-22

Manager – Corporate Relationship
Dept of Corporate Services
BSE Limited
Floor 25, P.J. Towers
Dalal Street, Mumbai 400 001

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING HELD ON 20TH JANUARY, 2022
REF.: SCRIP CODE: 517494

1. The Board in its meeting held today considered a proposal for acquiring substantial minority stake in a Cyber Security Consulting and services company namely BizCarta Technologies India Private Limited, based in Bangalore with operations and customers in India, Singapore, USA and Australia, through acquisition of shares from present promoters and direct investment into the company. After reviewing the Independent Valuation Report and Due Diligence Report, the Board authorized N.R. Panicker, Managing Director to enter into suitable agreements to acquire upto 26% of the Equity for consideration not exceeding Rs. 500 Lakhs and to conclude the transaction within 30 days.
2. This initiative is in line with the company's objective of expanding its service portfolio to include IT Security Services. The company has already started associating with BizCarta to leverage its domain capabilities. BizCarta is a pure play IT Security Services Company founded in 2014 and has helped over 50 companies globally to build resilient cyber security strategy and implement it as a fully managed security service.
3. Post investment by Accel Limited, BizCarta will be run as a joint venture company with Accel's representatives on its board.
4. Further details of the acquisition will be duly communicated, post completion of the transaction.

Kindly take the same on record.

Thanking you,
For Accel Limited,



N.R. PANICKER
Chairman & Managing Director

