

Xcelerate acquires a strategic equity stake in Carisma Solutions – a leading Australia focused business services provider in the financial, tax and regulatory compliances space

Singapore, December 20, 2024: Xcelerate Pte Ltd announces the acquisition of a strategic equity stake in Carisma Solutions Private Limited, a knowledge-led business services provider offering 360^o managed services and digital solutions in the Accounting, Financial Advisory, Mortgage and SMSF segments in Australia. Carisma assists in the preparation, computation, filing and maintenance of complex financial, tax & regulatory compliance requirements of its clients. Carisma has over 500 employees operating out of 5 offices in Chennai, Bangalore, Tirunelveli, Sydney and Melbourne. Jonah Stephen promoted Carisma Solutions after having worked with leading organisations like Microsoft, Polaris Software, and Kumaran Systems.

Stephen, Founder & CEO, said, "We are delighted to announce Carisma's partnership with Xcelerate. Xcelerate's focus on global risk and compliance, through its expertly curated portfolio of companies, combined with the founders' and management team's established track records and steadfast commitment to professionalism and success, will propel Carisma to new heights. This partnership will enrich our service offerings and drive client success with cutting-edge, knowledge-driven tax and compliance solutions."

Xcelerate Pte Ltd is a Singapore headquartered operating and investment platform focussed on the ESGRC segments. Its group companies comprise of Aparajitha Corporate Services, India's largest social and industrial compliances company, Stirrup Communication Consultants, India's largest Integrated and Sustainability reporting company and Gieom Business Solutions, a BFSI focussed software products company for Digitisation of SOPs, Policy Management, Operational Resilience and eKYC.

Commenting on the partnership, Kv Ramanand, CEO, Xcelerate India said "Carisma has emerged as a reliable business services partner with a sharp focus on knowledge led value-added services. Under Stephen's leadership, it built high quality teams with robust processes and strong client relationships. We intend to work closely with Stephen and the team at Carisma in rapidly scaling up into a Global Compliances Center with large scale data processing, analytics and assurance capabilities. We intend to expand further in the BFSI and ESG data assurance segments in the EU and APAC regions."

Yogesh Bhura and Arjun Ramaraju join the Board of Carisma as nominees of Xcelerate along with AGS Chaitanya and Porcko Pari.

EY acted as the financial and tax diligence advisor and JSA Law acted as the legal advisor to Xcelerate. July Connect, the Investment Banking practice of July Ventures acted as the transaction advisor and Eswaran Advocates acted as the legal advisor to the shareholders of Carisma.
