

ACCEL LIMITED

(Formerly known as Accel Transmatic Limited)



PRESS RELEASE

ACCEL LIMITED ACQUIRES THE IT SERVICES BUSINESS OF Computer Factory India Private Limited.

CHENNAI
2nd March 2021

Accel Limited, the BSE listed (ACCEL | 517494 | INE258C01038), IT and Realty company, today announced that they have acquired the IT Services Business comprising IT Infrastructure Management Services business of Computer Factory India Private limited (CFIL) as a going concern basis. After this transaction, all the existing businesses of Computer Factory will be run under Accel Limited, as Accel IT Services. Earlier, on 1st January 2020, Accel Limited had acquired Computer Factory India Private Limited in an all cash deal, thereby making it a wholly owned subsidiary of Accel Limited.

Computer Factory India Private Limited was set up in 1989 in Chennai as a systems and services company with operations in Chennai and Bangalore and is a leading player in IT infrastructure services. As CFIL's IT Services business along with Accel Limited's IT Services business will bring synergies, the Board has approved the purchase of the IT Services business of Computer Factory India Private Limited, effective from 1st April 2020, on a slump sale basis. The transfer of business has been done in such a way that the entire business along with its assets, customer base, contracts and employees will be transferred to Accel Limited as a going concern basis. The new entity will be known as Accel IT Services, which will be a division of Accel Limited.

Speaking on this development, Mr. N. R. Panicker, Founder, Chairman and Managing Director Accel Limited, said, "This acquisition will help Accel Limited in its next phase of growth and will strengthen the company's robust service portfolio developed over thirty years. The strong service capabilities of CFIL will complement Accel's own service offerings and will offer more value for its customers".

About Accel Limited: *Accel Limited began its operation in the year 1991 as a vendor independent IT services company headquartered in Chennai, India. Over the years, a passion for excellence and an unwavering focus on customer service saw the transition of the start-up into a successful technology services Group. Rapid organic growth along with a series of acquisitions and mergers ensured the evolution of the Group into a multi-divisional multi-location entity. After having exited the flagship Accel Frontline Limited in 2016, the company re-entered the IT services business along with a foray into Digital Media and Realty in 2019.*

A handwritten signature in black ink, appearing to read "N R Panicker".

For More Information:

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