

PRESS RELEASE

ACCEL LIMITED ACQUIRES THE IT SERVICES BUSINESS OF ENSURE SUPPORT SERVICES INDIA 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, Warranty Management Services and eWaste Management Services of Ensure Support Services India Limited. After this transaction, all the existing businesses of Ensure Support Services Limited will be run under Accel Limited, as Accel IT Services. Earlier, on 31st July 2020, Accel Limited had acquired Ensure Support Services Limited from Redington India limited in an all cash deal, thereby making it a wholly owned subsidiary of Accel Limited.

Ensure Support Services India Limited had a turnover of INR 105 Crores with a PBT of INR 5.27 Crores for the financial year ended 2019-20 and a turnover of INR 66 Crores with a PBT of 2.47 Crores for the nine months ended 31st Dec 2020. As the integration of Ensure Support'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 Ensure Support, effective from 1st August 2020 as slump sale. 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 business 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 fundamentals that both companies share in the IT Services arena will complement each other and will offer more value for customers". Mr. S. V. Rao, whole time director and CEO, of Ensure Support Services Limited said, "We are excited to be part of Accel Limited and can see the combined synergy enabling significant vertical growth in the coming years".

About Accel Limited: *Accel Limited began 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.*

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