

24th December 2021

AL/CS/BSE/061/2021-22

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001.

Dear Sir/Madam,

SUB: RESPONSE TO THE CLARIFICATION ON PRICE MOVEMENT
REF: YOUR EMAIL DATED 24TH DECEMBER 2021
SCRIP CODE: 517494

With reference to your email dated 24th December 2021, we would like to inform that the company has duly communicated to the Stock Exchange, all the material events, information, etc., as and when occurred according to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has no specific reason to substantiate the significant movement of share price of the company in past few days. The company is happy to state that the growth of the business in the normal course during the last two quarters and the visibility going forward due to better economic environment could be the reason for the improved sentiment and upward trend in the share price of the company.

Further, the company is taking constant efforts to grow its business and also looking for various avenues for its expansion. The Managing Director is empowered to discuss and recommend to the Board, matters in relation to strategic acquisitions and investments, which will lead to better growth for our business. When such proposals are approved by the Board, the same will be communicated immediately.

We would like to mention here that Accel Limited predominantly has two business segments namely, Accel IT Services and Accel Realty.



Accel Realty had completed the construction of its IT SEZ building measuring 1,65,000 sq. Ft. in KINFRA IT Park, Thiruvananthapuram and obtained occupancy certificate from the authorities recently. The management is working aggressively to rent out the premises fully before the end of the current financial year.

Accel IT Services is accelerating its pace of growth by securing many new orders for IT Infrastructure Management Services. The Company also has entered into IT Security space and looking for strategic acquisition for future growth in this area.

Apart from this, the Company is also working towards replacement of its high cost borrowings from NBFC with low cost borrowing from commercial banks.

Considering the above, the company is confident that the future growth in the business will benefit the investors and assure that we live up to their expectations.

We hope this clarifies the position.

Thanking you,

For **Accel Limited**,



N. R. PANICKER

Chairman & Managing Director

DIN: 00236198

