

ISL/SS/SE/17/2019-2020

13th June, 2019

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai 400 051

BSE Ltd.
P.J. Towers
Dalal Street
Mumbai 400 001

Dear Sir / Madam

Sub: Proceedings relating to the resolutions passed by way of Postal Ballot including Voting through Electronic means by the shareholders of the Inspirisys Solutions Limited (Formerly Accel Frontline Limited).

Pursuant to provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and SEBI (LODR), Regulations, 2015, the company had issued Postal Ballot Notice dated 09th May, 2019 to obtain approval from shareholders through postal ballot including voting through electronic means on resolutions set forth in the Postal Ballot Notice dated 09th May, 2019 of the Company.

The Board of Directors, in their meeting held on 09th May, 2019, appointed Mr. M.Alagar, Practicing Company Secretary (Membership No. F7488 and CoP No. 8196) of M/s. M.Alagar & Associates, Practicing Company Secretaries, Chennai, as Scrutinizer to conduct the postal ballot process /e-voting process in a fair and transparent manner.

The Notice of the Postal Ballot along with explanatory statement, postal ballot forms, e-voting user IDs and passwords and self-addressed pre-paid business reply envelopes were sent to shareholders through post/email. The notice of Postal Ballot was also placed on the website of the Company.

The company completed the dispatch of Notice of Postal Ballot on 13th May, 2019. The Notice of completion of dispatch of Postal Ballot was published in all editions of Financial Express in India (in English language) and in Malai Sudar (in Tamil language) on 14th May, 2019.

It was informed to the shareholders that the Company has offered e-voting facility as an option to the shareholders to cast their votes electronically and the e-voting window was open from 09.00 AM on 14th May, 2019 till 5.00 PM on 12th June, 2019. As regards, voting through Postal Ballots, the shareholders were requested to return the Postal Ballot Forms duly completed in the attached self-addressed envelope, so as to reach the Scrutinizer not later than the close of business hours i.e. 05.00 PM on 12th June, 2019.

It was also informed that the Scrutinizer, after due scrutiny of all the postal ballot forms received and votes cast through e-voting, the Scrutinizer has submitted his report dated 13th June, 2019.



Consolidated Results are extracted herein:

Sl. No	Particulars of Resolution	Type of Resolution	Votes in Favor (In Numbers)	Votes in Favor (In Percentage)	Votes casted against (In Numbers)	Votes casted Against (In Percentage)
1	To approve the Issue of Equity Shares on Preferential Allotment Basis.	Special Resolution	5,59,385	99.39%	3,426	0.61%
2	De-classification of certain promoters of the company.	Ordinary Resolution	2,26,46,460	99.98%	3,476	0.02%

On the basis of the Scrutinizer's Report, the Company Secretary being the person authorised to declare the results of the Postal Ballot, declared the following resolutions, as set out in the Postal Ballot Notice dated 09th May, 2019 was declared to have been passed by the members with requisite majority by means of Postal Ballot on 12th June, 2019.

Resolution No. 1 – Special Resolution

To approve the Issue of Equity Shares on Preferential Allotment Basis.

“RESOLVED THAT pursuant to: (i) the provisions of Sections 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company; (ii) the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable, and the provisions of the Foreign Exchange Management Act, 1999 including any modification(s) or re-enactment(s) thereof, for the time being in force, and any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), stock exchanges and/or any other statutory / regulatory authority; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred to it by this resolution), the consent of the members of the Company be and is hereby accorded to create, issue, offer, allot in one or more tranches, at such time or times as the Board may in its absolute discretion deems fit, upto 56,25,000 (Fifty Six Lakhs Twenty Five Thousand only)

equity shares of the Company of face value Rs. 10 (Rupees Ten only) each ("Equity Shares"), for cash, at an issue price which will not be lower than Rs. 52 and not higher than Rs. 57 per equity share; subject to the final price being not lower than the minimum price determined with reference to the Relevant Date of May 13, 2019 computed in terms of and in accordance with the provisions of Chapter V of the ICDR Regulations and Companies Act, 2013 by way of a preferential allotment to the following subscriber;

S. No.	Subscriber	Category	Number of Equity Shares	Consideration
1.	CAC Holdings Corporation, Japan.	Promoter	56,25,000	Cash consideration where all the Equity Shares are allotted aggregating to a minimum of Rs. 29,25,00,000 (calculated based on a price of Rs. 52;), maximum of Rs. 32,06,25,000 (calculated based on a price of Rs. 57), subject to the final price.

(hereinafter referred to as the "**Subscriber**").

"RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the ICDR Regulations, the "Relevant Date" for the purpose of determination of the minimum price of the Equity Shares to be issued and allotted as stated above shall be 13/05/2019, being the date falling 30 (thirty) days prior to the date of this postal ballot being held on 12/06/2019, to approve the preferential issue and allotment of Equity Shares thereof."

"RESOLVED FURTHER THAT the allotment of the Equity Shares to the Subscriber shall be on such terms and conditions as may be determined by the Board including in accordance with the Companies Act, 2013 and the ICDR Regulations, including, but not limited to the following:

(a) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing of this resolution provided that where the allotment of Equity Shares is subject to receipt of any approval(s) or permissions(s) from any regulatory authority or the Central Government, the allotment shall be completed within 15 (fifteen) days from the date of receipt of such approval(s) or permission(s).

(b) The Equity Shares to be allotted to the Subscriber shall be in dematerialised form.

(c) The Equity Shares to be allotted to the Subscriber shall, subject to receipt of necessary approvals for listing and trading, be listed and traded on the BSE Limited and the National Stock Exchange of India Limited.

(d) The Equity Shares being allotted to the Subscriber shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and shall rank *pari-passu* with the existing fully paid up equity shares of the Company of face value Rs. 10 (Rupees Ten only) each in all respects, including dividend and voting rights.



(e) The Equity Shares proposed to be allotted to the Subscriber shall remain locked-in from the date of trading approval granted for the Equity Shares for such periods as specified under the provisions of Chapter V of the ICDR Regulations.

(f) The Equity Shares shall be allotted to the Subscriber for consideration to be received in cash.

(g) The number of equity shares so offered, issued and allotted to the Subscriber shall not exceed the number of equity shares as approved hereinabove."

"RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Statutory Auditors, being a Practicing Chartered Accountant, certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations."

"RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the name of the Subscriber has been recorded for the issue of invitation to subscribe to the Equity Shares and that a private placement offer letter in Form No. PAS-4 together with an application form be hereby issued to the Subscriber inviting the Subscriber to subscribe to the Equity Shares and consent of the members of the Company be and is hereby accorded for issuance of the same to the Subscriber."

"RESOLVED FURTHER THAT the monies to be received by the Company from the Subscriber towards application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforementioned resolutions and for the purpose of issue and allotment of the Equity Shares and listing thereof with the Stock Exchange(s), the Board be and is hereby authorized to take all actions and do all acts, deeds, matters and things as it may deem necessary, desirable or expedient, and to resolve and settle all questions and difficulties that may arise, and effect any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their consent or approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforementioned resolutions, the Board be and is hereby authorized to engage and appoint merchant banker, registrar, bankers, and other consultants and advisors, and their remuneration shall be decided by the Board."

"RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue and allotment of the Equity Shares, any one of the directors or key managerial personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance, trading and listing of the Equity



Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue and allotment of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

The Special resolution was passed with requisite majority as follows:

	E-votes	Ballot votes	Total
Votes cast in 'FAVOUR' of the resolution	4,99,567	59,818	5,59,385
Votes cast 'AGAINST' the resolution	20	3,406	3,426
Percentage of votes cast in 'FAVOUR'	89.31%	10.08%	99.39%

Based on the above, the aforesaid Special Resolution stand approved by the Members with requisite majority.

Resolution No. 2 – Ordinary Resolution

De-classification of certain promoters of the company.

“**RESOLVED THAT** pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to necessary approval from the stock exchanges where the shares of the Company are listed, consent of the members be and is hereby accorded for de-classification of M/s. Accel Limited, M/s. Accel Systems Group Inc., and Mr. N. R. Panicker as promoters of the Company.”

“**RESOLVED FURTHER THAT** the outgoing promoters i.e. M/s. Accel Limited, M/s. Accel Systems Group Inc., and Mr. N.R. Panicker seeking de-classification have represented to the Company that they:

1. Do not together, hold more than 10% of the voting rights in the Company;
2. Do not exercise control over the affairs of the Company directly or indirectly;
3. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
4. Are not represented on the board of directors (including not having a nominee director) of the Company;
5. Do not act as a key managerial person of the Company;
6. Are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
7. Are not fugitive economic offender.



“RESOLVED FURTHER THAT after such de-classification is approved by the relevant stock exchanges where the shares of the Company are listed, M/s. Accel Limited, M/s. Accel Systems Group Inc., and Mr. N.R. Panicker shall cease to be the Promoters of the Company.”

“RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorised to make application to BSE & NSE along with all the required documents and to do all deeds, things and acts as may be necessary and expedient to give effect the resolution in this regard.”

The Ordinary resolution was passed with requisite majority as follows:

	E-votes	Ballot votes	Total
Votes cast in 'FAVOUR' of the resolution	2,25,86,692	59,768	2,26,46,460
Votes cast 'AGAINST' the resolution	20	3,456	3,476
Percentage of votes cast in 'FAVOUR'	99.74%	0.24%	99.98%

Based on the above, the aforesaid Ordinary Resolution stand approved by the Members with requisite majority.

Please arrange to take the same on record.

Yours faithfully,

**For Inspirisys Solutions Limited
(Formerly Accel Frontline Limited)**



**S.Sundaramurthy
Company Secretary**

