

AL/CS/BSE/036/2019-20

04 September 2019

Manager – Corporate Relationship
Dept of Corporate Services
The Bombay Stock Exchange Limited
Floor 25, P.J. Towers
Dalal Street, Mumbai 400 001

Dear Sir / Madam,

Sub: Disclosure of issuance of Notice for calling Annual General Meeting of Shareholders under Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015.

Re: SCRIP Code: 517494

This is to inform you that the Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, 28th September 2019 at "KTDC Rain Drops", 169/2, Greams Road, Chennai, Tamil Nadu-600 006 at 03.00 PM for transacting the items of business as set out in the Notice convening the Annual General Meeting of the Company. The copy of the AGM Notice is attached.

Further, we wish to intimate that in terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015 and the provision of Regulation 44 of the SEBI Listing Regulations 2015, the Company shall provide to its members the facility to exercise their votes by use of remote e-voting or Ballot Paper or Polling Paper for transacting the business as set out in the AGM Notice.


For the aforesaid purpose, the Company has fixed 21st September, 2019 as the cut-off date to determine the entitlement of voting rights of members opting for e-voting.

The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting through their e-voting platform.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Accel Limited**



Priyam Agarwal
Company Secretary.

NOTICE TO MEMBERS

NOTICE is hereby given that the 33rd Annual General Meeting (AGM) of the members of Accel Limited will be held as under:

Day	Saturday
Date	28 September 2019
Time	3.00 PM
Venue	Hotel KTDC Rain Drops, 169/2, Greams Road, Chennai 600 006

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the audited standalone financial statements of the Company for the year ended 31 March 2019, together with the Directors' and Auditors' Reports thereon; and
 - b) the audited consolidated financial statements of the Company for the year ended 31 March 2019, together with the Auditors' Reports thereon.
2. To appoint a Director in place of Ms. Shruthi Panicker (DIN: 07148631), who retires from office by rotation, and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Dr. C.N.Ramchand (DIN: 05166709) as an Independent Director of the Company for a second term with effect from 29 September 2019

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14 August, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Dr. C.N.Ramchand (DIN: 05166709) whose current period of office is expiring at this AGM and who has submitted a declaration of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 3 (three) consecutive years on the Board of the Company for a term w.e.f. 29 September, 2019."

4. Re-appointment of Dr. M. Ayyappan (DIN: 00117374) as an Independent Director of the Company for a second term with effect from 29 September, 2019

To consider, and if thought fit, to pass the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14 August, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Dr. M. Ayyappan (DIN: 00117374) whose current period of office is expiring at this AGM and who

has submitted a declaration of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 3 (three) consecutive years on the Board of the Company for a term w.e.f. 29 September, 2019."

5. Reappointment of Mr. N.R.Panicker as Managing Director of the Company and payment of remuneration.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT based on the recommendations of the Nomination and Remuneration Committee and approval of Board of Directors and in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is hereby accorded for the re-appointment and payment of remuneration to Mr. N.R. Panicker (DIN 00236198) as Managing Director of the Company for a period of 3 years with effect from 1 April 2019 upto 31 March 2022 upon the terms and conditions, including remuneration and minimum remuneration in the event of absence or inadequacy of profits, as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors of the Company to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. N. R. Panicker."

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to schedule V to the Act, the Board of Directors be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Mr. N. R. Panicker be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting."

"RESOLVED FURTHER THAT Mr. N.R. Panicker, Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into an Agreement (including any revision in terms and conditions of aforesaid re-appointment and/or agreement, if required) on behalf of the Company with Mr. N.R. Panicker."

6. To increase the borrowing limits of the Company under Section 180 of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1) (c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the "Board") to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by

the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 150 crore (Rupees One hundred Fifty Crore Only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Approval for giving loan or guarantee or providing security in connection with loan availed by any of Company's subsidiary or other person specified under section 185 of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") for giving loan(s) including loan represented by way of Book Debt to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any person in which any director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs. 20 Crore [Rupees Twenty Crore Only] at any point in time, in its absolute discretion deem beneficial and in the interest of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/ guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities / regulatory bodies, in India

or abroad, and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable in the interest of the Company."

8. To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make investment with any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, upto maximum amount of Rs. 10 Crore (Rupees Ten Crore only) if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company's existing loans or guarantee/ security or investments/ acquisitions are in excess of the limits prescribed under Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher."

By order of the Board

Priyam Agarwal
Company Secretary

Registered Office

3rd Floor, SFI Complex, No. 178,
Valluvarkottam High Road
Nungambakkam,
Chennai 600 034

Place: Chennai
Date : 14/08/2019

NOTES:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a member. Proxies should be duly stamped, completed, signed and must be deposited at the registered office of the Company not less than **48 hours before the commencement of the meeting.**
- 2) A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
- 3) The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to the special business set out in the notice is annexed.
- 4) Brief details of the director, who is seeking appointment/ re-appointment, is annexed hereto as per the regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
- 5) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts and members holding shares in physical form to the Company / Registrar & Transfer Agents.
- 6) The Notice of 33rd AGM, details and instructions for e-voting and the Annual Report of the Company for the year ended 31 March 2019 is uploaded on the Company's website www.accel-india.com and may be accessed by the members. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
- 7) Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
- 8) Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 9) Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- 10) Members who are holding shares in identical order of names in more than one folio are requested to write to the Company or the RTA for consolidating their holdings into one folio.
- 11) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 a.m. to 06:00 p.m.) on all working days except second and fourth Saturdays, up to the date of the AGM of the Company.
- 12) The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 and Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
- 13) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar & Transfer Agents. In respect of shares held in Electronic / Demat form, the nomination form may be filed with the respective Depository Participant.

- 14) Corporate members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
- 15) The members are requested to bring duly filled attendance slip along with their copy of Annual Report at the AGM.
- 16) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 21 September 2019 only shall be entitled to avail the remote e-voting facility as well as voting in the AGM.
- 17) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 21 September 2019 ("Incremental Members") may obtain the User ID and password by either sending an e-mail request to e-voting@nsdl.co.in or calling on Toll free No. 1800-222-990.
- 18) The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
- 19) SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. In view of the above, members are advised to dematerialise the share(s) held by them in physical form.
- 20) Instructions for e-voting:
 - a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the listing Regulations and Secretarial Standards of General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"
 - c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again in the General Meeting.
 - d) The e-voting period commences on 25 September 2019 (9.00A.M IST) and ends on 27 September 2019 (5.00P.M IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 21 September 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast vote against.
 - e) The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - a. Open email and open PDF file viz; "remote e- voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - c. Click on Shareholder - Login
 - d. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" of "Accel Limited".
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to soy@saspartners.com with a copy marked to evoting@nsdl.co.in.
 - m. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participants(s) or requesting physical copy]:
- a. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM: EVEN (Remote e-voting Event Number)USER ID PASSWORD/PIN
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (m) above, to cast vote.
 - f) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - g) The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 20 September 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote-voting as well as voting at the meeting through ballot paper.

General Instructions:

- a) Mr. Soy Joseph, Practising Company Secretary (Membership No: 13852) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including Ballot Forms received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.



- c) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.accel-india.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd, Mumbai.

By order of the Board

Priyam Agarwal
Company Secretary

Registered Office

3rd Floor, SFI Complex, No. 178,
Valluvarcottam High Road
Nungambakkam,
Chennai 600 034

Place: Chennai

Date : 14-08-2019

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Re-appointment of Dr. C.N.Ramchand (DIN: 05166709) as an Independent Director of the Company for a second term with effect from 29 September 2019

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, at the 30th Annual General Meeting held on 30 December, 2016, Dr. C.N. Ramchand was appointed as an Independent Director of the Company for a period of 3 (three) consecutive years for a term upto this AGM.

The Company has received a declaration from Dr. C.N. Ramchand, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Dr. C.N. Ramchand as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Dr. C.N. Ramchand is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in

the Companies Act, 2013 and is independent of the management. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Dr. C.N. Ramchand to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure A to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Dr. C.N. Ramchand as an Independent Director of the Company.

Except Dr. C.N. Ramchand, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 4:

Re-appointment of Dr. M. Ayyappan (DIN: 00117374) as an Independent Director of the Company for a second term with effect from 29 September 2019

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, at the 30th Annual General Meeting held on 30 December, 2016, Dr. M. Ayyappan was appointed as an Independent Director of the Company for a period of 3 (three) consecutive years for a term upto this AGM.

The Company has received a declaration from Dr. M. Ayyappan, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from of Independence Dr. M. Ayyappan as prescribed under Section 149(6) of the Companies

Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Dr. M. Ayyappan is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Dr. M. Ayyappan to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure A to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Dr. M. Ayyappan as an Independent Director of the Company.

Except Dr. M. Ayyappan, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No.5:

Re-appointment of Mr. N.R. Panicker as Managing Director of the Company and payment of remuneration

Based on the recommendations of the Nomination & Remuneration Committee, the Board, at its meeting held on 29 March 2019, re-appointed Mr. N.R. Panicker as Managing Director of the Company with effect from 1 April 2019 subject approval of the shareholders. The Board is of the view that considering his varied experience, his re-appointment as the Chairman & Managing Director would be of immense significance to the Company and accordingly recommends his re-appointment. The remuneration of Mr. N.R. Panicker will be subject to the overall limits as provided under Section 197 and 198 of the Act read with Schedule V and other applicable provisions, as may be applicable

under the Act. As required under Section 196(4) of the Act, the material terms and conditions of the Agreement entered into with Mr. N.R. Panicker are as under.

I. Period of Agreement: 01 April 2019 to 31 March 2022 (Three years)

II. REMUNERATION

(a) Salary:

Basic Salary Rs.3,30,000 (Rupees Three Lakhs Thirty Thousand only) per month.

(b) Incentive/Commission:

Equivalent to 1% of the Net Profits of the Company subject to maximum of six months' salary.

III. PERQUISITES

(i) Housing:

Rent free quarters or House Rent Allowance subject to a maximum of Rs.150,000/- per month.

(ii) Medical Allowance:

Medical Allowance up to a maximum of Rs.120,000/- per annum.

(iii) Leave Travel allowance:

Leave Travel allowance subject to a maximum of one month salary for the year.

(iv) Motor Car:

Mr. N.R. Panicker will be provided a Company Car and expenses towards the fuel and use of the car shall be reimbursed subject to a maximum of Rs.20,000/- per month.

IV. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

Where in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable shall be as per the applicable provisions of Schedule V to the Companies Act, 2013.

V. MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as Managing Director, the payment of salary, perquisites and other allowances shall be restricted to Rs.39,60,000/- per annum or Rs.330,000/- per month

in terms of SECTION II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration. For the purpose of computation of minimum remuneration, the following shall not be included.

- a. Gratuity at the rate not exceeding half a month's salary for each completed year of service.
- b. The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of directors or Committee thereof from the date of his appointment.

VI. OTHER TERMS AND CONDITIONS

During any financial year in which the Company has incurred losses or has inadequate profits, salary and perquisites mentioned above shall be paid as minimum remuneration to the appointee. If such minimum remuneration is in excess of the ceiling, if any, prescribed under Schedule V to the Companies Act, 2013, or any statutory modification thereof, the company shall seek permission as may be necessary in accordance with the provisions governing payment of managerial remuneration in force at the relevant period of time.

In the event of the Appointee ceasing in the midst of any financial year of the Company to be the Managing Director of the Company for any cause whatsoever, he shall be entitled to receive from the Company such part of the remuneration as is payable to him in accordance with this appointment as is proportionate to his period of service in that financial year of the Company and for this clause the profits of the Company shall be deemed to accrue day-to-day. Mr. N.R. Panicker shall not be entitled to supplement his earnings with any buying or selling commission. Mr. N.R. Panicker also shall not become interested or otherwise concerned directly or through his relatives in any selling agency of the company without requisite approvals as may be necessary under Listing Regulations with the Stock Exchanges.

- a. The Headquarters of the Managing Director shall be Chennai in the State of Tamil Nadu.
- b. The Managing Director shall not during the continuance of his employment or at any time hereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him

during his employment as to the business or affairs of the company or as to any trade secrets or secret processes of the company and the Managing Director shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.

- c. This appointment may be terminated by either party by giving to the other party three months' notice of such termination or payment by the company of a sum equivalent to three months' salary in lieu thereof.
- d. The appointment of Mr. N.R. Panicker is by virtue of his employment in the company and it is subject to the provisions of the Companies Act, 2013.

Save and except Ms. Shruthi Panicker and Mr. N.R. Panicker (Ms. Shruthi Panicker being relative of Mr. N.R. Panicker) none of the other directors are concerned or interested in the resolution.

The Board recommends the resolution set out in Item No.5 of the notice for approval by the shareholders.

Item No.6:

To increase the borrowing limits of the Company

The Company is expediting its plan to scale up its capacity and coverage and hence it is considered necessary to increase the limits for borrowing of funds to Rs. 150 crore. The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 6 of the Notice.

Item No.7:

Approval for giving loan or guarantee or providing security in connection with loan availed by any of Company's subsidiary or other person specified under section 185 of the Companies Act, 2013

As per the provisions of the Section 185 of the Companies Act, 2013, the Board of the Company can give loan or give guarantee or provide any security to any Company and / or body corporate in which Director of our Company is Director and / or Member, subject to consent of the members.

You company proposes to give loan(s) including loan represented by way of Book Debt to, and/or provide guarantee(s), and/or provide security(ies) in connection with any Loan taken/to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any person in which any director of the Company is deemed to be interested, up to a sum not exceeding Rs. 20 Crores [Rupees Twenty Crore Only] at any point in time.

The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends the resolution at Item No.7 of this Notice for your approval.

None of the Directors, the KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and Rules framed thereunder) have any interest in this resolution at Item No.7 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

Item No.8:

To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013

As per Section 186 of the Companies Act, 2013, a Company that proposes to give loan(s), and/or guarantee(s) or provide any security(ies) in connection with loan(s) made and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, is required to obtain the approval of the shareholders.

In this regard, the Board seeks the approval of the shareholders to make loan(s) and/or give any

guarantee(s)/provide any security(ies) in connection with loan(s) made and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, upto i) maximum amount of Rs. 10 Crore only. if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company's existing loans or guarantee/ security are in excess of the limits prescribed under Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher.

The Board of Directors recommends the resolution at Item No.8 of this Notice for your approval.

None of the Directors, the KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and Rules framed thereunder) have any interest in this resolution at Item No.8 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

By order of the Board

Priyam Agarwal
Company Secretary

Registered Office

3rd Floor, SFI Complex, No. 178,
Valluvarkottam High Road
Nungambakkam,
Chennai 600 034

Place: Chennai

Date : 14-08-2019

Annexure

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Particulars	N. R.Panicker
Date of Birth	12.08.1954
Date of Appointment/ Reappointment	25.02.2004 w.ef 01.04.2016 designated as Managing Director
Qualification	Bachelor of Engineering
Expertise	IT professional with 42 years of experience in operating and managing IT businesses. Expertise includes operations, finance, management, mergers and acquisitions.
Chairmanship / Membership of the Committees of the Board of Director of the Company	Member in Stakeholders' Relationship Committee
Directorship of other Companies (excluding Foreign Companies / Section 8 Companies	Accel Media Ventures Limited Accel OEM Appliances Limited Cetronics Technologies Pvt Ltd.
Chairmanship / Membership of the Committee of other companies in which he is a Director	Nil
No. of shares held in the Company as on 31 March 2019	27,770,810 shares
Relationship with Other Directors and Key Managerial Personnel	Father of Non Executive Non Independent Director Ms. Shruthi Panicker
Particulars	C.N. Ramchand
Date of Birth	17.11.1954
Date of Appointment/ Reappointment	10.11.2016
Qualification	Ph.D in Biochemistry from MS University , Baroda M Phil from MS University, Baroda

Expertise	Dr. C.N. Ramchand, a British Citizen, is currently the President and CEO of Saksin Life Sciences Pvt. Ltd, and MagGenome Technologies Pvt Ltd a start-up biotech company and Advisor to SciGenom Research Foundation, MedGenome Pvt Ltd and SciGenome Pvt Ltd. Dr. C.N. Ramchand was closely involved in the setting up of a multimillion Drug Discovery centre including design and development of laboratories.
Chairmanship / Membership of the Committees of the Board of Director of the Company	Member of Audit Committee, Stakeholders' Relationship Committee; Chairman of Nomination and Remuneration Committee
Directorship of other Companies (excluding Foreign Companies / Section 8 Companies)	Thejo Engineering Limited Theragen Biologics Pvt. Ltd. Accel Media Ventures Limited
Chairmanship / Membership of the Committee of other companies in which he is a Director	Chairman in Stakeholders Relationship Committee of Thejo Engineering. Ltd
No. of shares held in the Company as on 31 March 2019	34,687 shares
Relationship with Other Directors and Key Managerial Personnel	Nil

Particulars	M. Ayyappan
Date of Birth	22.05.1956
Date of Appointment/ Reappointment	10.11.2016
Qualification	Bachelor of Engineering MBA from Cochin University Doctoral degree from University of Kerala
Expertise	Dr. M. Ayyappan is former Chairman and Managing Director of HLL Lifecare Limited and a visionary, strategist, capable of building great institutions of rapid growth and sustainable wealth creation.
Chairmanship / Membership of the Committees of the Board of Director of the Company	Chairman of Audit Committee, Member of Stakeholders' Relationship Committee, Nomination and Remuneration Committee



Directorship of other Companies (excluding Foreign Companies / Section 8 Companies)	<ul style="list-style-type: none"> • A S Investment Holdings Private Ltd. • A S Healthcare Assistance Private Ltd. • Green Readymade Steel Products India Pvt. Ltd. • Mirandus Healthcare Private Limited • Good2great Management Service Pvt. Ltd. • SP Life care Pvt. Ltd. • A S Carehomes Pvt. Ltd.
Chairmanship / Membership of the Committee of other companies in which he is a Director	Nil
No. of shares held in the Company as on 31 March 2019	Nil
Relationship with Other Directors and Key Managerial Personnel	Nil

Particulars	Shruthi Panicker
Date of Birth	26.05.1987
Date of Appointment/ Reappointment	31.03.2015
Qualification	Bachelor in Computer Science. Georgia Institute of Technology, Atlanta, USA. P.G. in Management specializing in Marketing, Strategy and Leadership from Indian School of Business, Hyderabad
Expertise	Experience in technology, business and client engagement for over a decade at reputed IT Companies in positions including Sr. Software Engineer, Global Engagement Manager, Enterprise BI Consultant and Sr. Technical Product Marketing Manager.
Chairmanship / Membership of the Committees of the Board of Director of the Company	Member of Audit Committee and Nomination and Remuneration Committee
Directorship of other Companies (excluding Foreign Companies / Section 8 Companies)	Nil
Chairmanship / Membership of the Committee of other companies in which she is a Director	Nil
No. of shares held in the Company as on 31 March 2019	6,506,851 shares
Relationship with Other Directors and Key Managerial Personnel	Daughter of Mr. N. R. Panicker

ACCEL LIMITED

(Formerly Known as Accel Transmatic Limited)

CIN :L30007TN1986PLC100219

Registered Office: 3rd Floor, SFI COMPLEX, No. 178,
Valluvar Kottam High Road, Nungambakkam, Chennai - 600 034.

Telephone: 044-28222262,

E-Mail: companysecretary@accel-india.com www.accel-india.com



ATTENDANCE SLIP

33RD ANNUAL GENERAL MEETING ON SATURDAY, 28TH DAY OF SEPTEMBER 2019

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM

Name & Address of the Registered Member	
Folio No/ DP ID No/ Client ID No	
No of Shares	

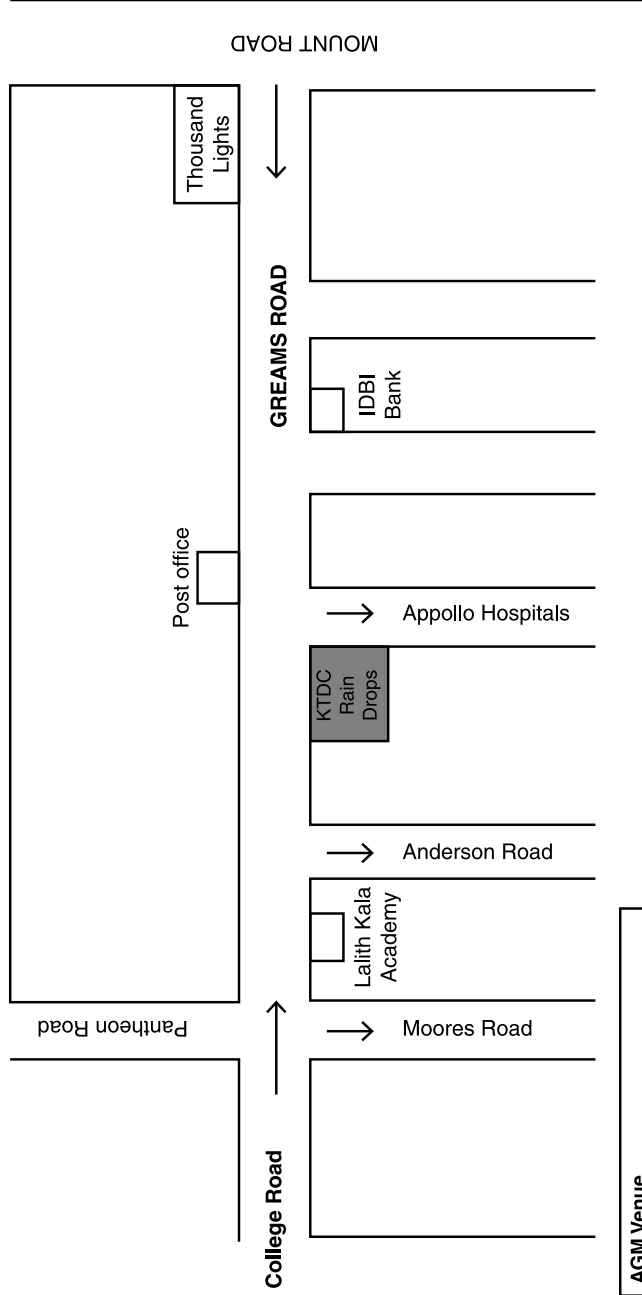
I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company to be held on Saturday, the 28th September, 2019 at 3.30 p.m. at "Hotel KTDC Rain Drops", 169/2, Greams Road, Chennai - 600 006

(Signature of Shareholders / Proxy(s) Joint Member attending the meeting)

EVEN (Electronic Voting Event Number)	User ID	Password

Note: Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/ her .

Route Map for the venue of AGM of Accel Limited
to be held on Saturday, the 28th Day of September 2019 at 03.00 P.M.



AGM Venue
"Hotel Rain Drops", 169/2, Greams Road
Chennai - 600 006.



ACCEL LIMITED

(Formerly Known as Accel Transmatic Limited)

CIN :L30007TN1986PLC100219 III Floor, SFI COMPLEX,

No. 178, Valluvar Kottam High Road, Nungambakkam, Chennai - 600 034.

Telephone: 044-28222262, E-Mail: companysecretary@accel-india.com www.accel-india.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 1(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered Address:	
e-mail Id:	
Folio No/Client ID:	
DP ID No	

I/We, being the member(s) of _____ shares of Accel Limited, hereby appoint:

1. _____ residing at _____ having e-mail id _____ or failing him/her;

2. _____ residing at _____ having e-mail id _____ or failing him/her;

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, the 28th September, 2019 at 03.00 p.m. at "Hotel KTDC Rain Drops", 169/2, Greams Road, Chennai - 600 006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	In favour *	Against *
Ordinary Business			
1	To receive, consider and adopt:		
	a) the audited standalone financial statements of the Company for the year ended 31 March 2019, together with the Directors' and Auditors' Reports thereon; and		
	b) the audited consolidated financial statements of the Company for the year ended 31 March 2019, together with the Directors' and Auditors' Reports thereon.		
2	To appoint a Director in place of Ms. Shruthi Panicker (DIN: 07148631), who retires from office by rotation, and being eligible herself for re-appointment.		

**ACCEL LIMITED**

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Telephone: 044-28222262, E-Mail: companysecretary@accel-india.com www.accel-india.com

Resolution No.	Resolution	In favour *	Against *
Special Business			
3	Re-appointment of Dr. C.N.Ramchand (DIN: 05166709) as an Independent Director of the Company for a second term with effect from 29 September 2019.		
4	Re-appointment of Dr. M. Ayyappan (DIN: 00117374) as an Independent Director of the Company for a second term with effect from 29 September, 2019		
5	Reappointment of Mr. N.R.Panicker as Managing Director of the Company and payment of remuneration		
6	To increase the borrowing limits of the Company under Section 180 of the Companies Act, 2013		
7	Approval for giving loan or guarantee or providing security in connection with loan availed by any of Company's subsidiary or other person specified under section 185 of the Companies Act, 2013		
8	To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013		

*Please put (√) wherever applicable.

Affix
Revenue
Stamp

Signed this..... day of.....2019 _____

Signature of first proxy holder_____
Signature of second proxy holder_____
Signature of third proxy holder**Notes:**

1. Proxy need not be a member of the Company.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

