

AL/CS/BSE/015/2021-22

29<sup>th</sup> June, 2021

To  
The Manager (Corporate Compliances)  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalai Street, Mumbai – 400001

**SCRIP CODE: 517494**

**SUB: Compliance under Regulation 24(A) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In terms of Regulation 24(A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith, Secretarial Compliance Report duly issued by M/S. JM & Associates., Practicing Company Secretaries, for the financial year ended 31<sup>st</sup> March, 2021.

Kindly take the same on record.

Yours faithfully,

**For ACCEL LIMITED**



**P Subramanyam**  
Company Secretary



Encl: As above



## Secretarial Compliance Report of Accel Limited for the year ended 31<sup>st</sup> March, 2021

We M/s JM & Associates have examined:

- a) all the documents and records made available to us and explanation provided by Accel Limited (“the Company”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2021 (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as “Listing Regulations”);
- b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

| Sr. No | Compliance Requirement<br>(Regulations/ circulars / guidelines<br>including specific clause)                     | Deviations   | Observations/<br>Remarks of the<br>Practicing Company<br>Secretary             |
|--------|--|--|--|
| 1.     | Regulation 33 of Listing Regulation and BSE circular dated March 30, 2017 –<br>Filing of the Financial result in | The Company has submitted the Financial Results in XBRL mode for the quarter and half year | The Company has submitted the Financial Result in PDF and outcome of the Board |



## JM & Associates

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|--|--|---|--|
|  | XBRL mode within 24 hours from the conclusion of the Board Meeting | ended 30 <sup>th</sup> September, 2020 on 16 <sup>th</sup> November, 2020 which is beyond the 24 hours from the conclusion of the Board Meeting held on 12 <sup>th</sup> November, 2020 | Meeting held on 12 <sup>th</sup> November, 2020 within the time limit prescribed in this regulation.<br><br>However, the company couldn't file the financial Result in XBRL mode within the time limit prescribed owing to the technical problems in XBRL version available. |
|--|--|---|--|

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

| Sr. No. | Action taken by             | Details of violation  | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any.  |
|---------|-----------------------------|---|---|---|
| 1.      | Bombay Stock Exchange (BSE) | Non-compliance with provisions of Corporate Governance Report for June 2020<br>Number of Directors on the Board of Accel Ltd is 5 which is less than 6. | Email received from BSE   | We understand from the company that the Company thought this notice to be on account of non-compliance towards Regulation 17(1)<br><br>The company was not aware that its market capitalization has come within the first 2000 companies necessitating the strength of Board to be 6 members whereas the company was continuing to be with board strength of 5 members. |

## JM & Associates

Company Secretaries

No.18, 3rd Floor, RMS Apartment, 12, Gopalakrishna Street, Pandy Bazaar, T. Nagar, Chennai - 600 017, INDIA.

Ph : 044 - 2815 2673, 2815 2674 E-mail : mail@saspartners.com



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|    |                             |   |  |  |
|----|-----------------------------|---|--|--|
|    |                             |   |  | <p>The company has given suitable reply to the E-mail received from BSE and requested not to levy the penalty.</p>   |
| 2. | Bombay Stock Exchange (BSE) | Regulation 17(1)<br>Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for the quarter ended June 30, 2020             | Email from BSE imposing penalty of Rs. 5,36,900/- (Rs. 5,000/- per day computed till quarter ended June 30, 2020)          | <p>We understand from the company that the Company in its board meeting dated 14<sup>th</sup> Jan, 2020, appointed a non-executive Chairman of the Company.</p> <p>Since, the Company now has a non-executive director as the Chairman, at least one-third of the board shall comprise of independent director. Hence, the Composition of the Board is as per the provisions of Listing Regulations.</p> <p>The company has given suitable reply to the E-mail received from BSE and requested not to levy the penalty</p> |
| 3  | Bombay Stock Exchange (BSE) | Regulation 17(1)<br>Reminder for freezing of promoter demat account for Non-compliance/non-payment of fines for Non-compliance with the requirements pertaining to the composition of the Board | Reminder Email from BSE imposing penalty of Rs. 5,36,900/- (Rs. 5,000/- per day computed till quarter ended June 30, 2020) | <p>We understand from the Company that upon receipt of remainder mail from BSE, the company tried contacting the BSE officials over call to understand the issue and on discussion it came to know that the company is in Top 2000 Listed companies and minimum strength of the Board is 6 Directors.</p> <p>Upon realization of this inadvertent mistake due to</p>   |

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|    |                             |   |  |  |
|----|-----------------------------|---|--|--|
|    |                             |   |  | <p>unawareness, the company has taken immediate steps to appoint one more Independent Director.</p> <p>Mr. Nagarajan Krishnamurthy was appointed as Additional Director w.e.f October 23, 2020.</p> <p>Further, the company has filed the waiver application for penalty imposed for the said non-compliances.</p>   |
| 4. | Bombay Stock Exchange (BSE) | Regulation 17(1) – Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for the quarter ended September 30, 2020 | Email from BSE imposing penalty of Rs. 5,42,800/- (Rs. 5,000/- per day computed till quarter ended September 30, 2020) | <p>The company has taken all necessary steps and appointed Mr. Nagarajan Krishnamurthy as additional Director w.e.f October 23, 2020.</p> <p>Also, the Company has filed waiver application vide letter dated 20<sup>th</sup> October, 2020 and was awaiting for the outcome of such waiver letter</p> <p>The company has given suitable reply to the E-mail received from BSE and requested to seek extension of the waiver for the said period</p> |
| 5. | Bombay Stock Exchange (BSE) | Regulation 34 – Non-submission of the Annual Report within the period prescribed under this Regulation  | Email from BSE imposing penalty of Rs. 1,20,360/- (Rs. 2,000/- per day till the date of Compliance                     | We understand from the company that the company has filed the Annual Report for the Financial year 2019-20 with BSE Portal within the period prescribed under this Regulation.   |

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|---|-----------------------------|--|--|--|
|   |                             |  |  | <p>While making the submission, a wrong regulation namely Regulation 30 was mentioned instead of correct Regulation 34. This was an inadvertent mistake.</p> <p>The company has suitably replied to the Email and the fine was waived by the BSE</p>                                   |
| 6 | Bombay Stock Exchange (BSE) | Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for the quarter ended December 31, 2020 | Email from BSE imposing penalty of Rs. 129,800/- (Rs. 5,000/- per day computed till quarter ended December 31, 2020) | <p>The company has taken all necessary steps and appointed Mr. Nagarajan Krishnamurthy as additional Director w.e.f October 23, 2020.</p> <p>The company has given suitable reply to the Email received from BSE and also mentioned about waiver application filed in this regard.</p> |

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports                  | Observations made in the secretarial compliance report for the year ended...<br><i>(The years are to be mentioned)</i> | Actions taken by the listed entity, if any                                  | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|---------|---|--|---|--|
| 1       | Regulation 17(1) Non-compliance with the requirement pertaining to the composition of the | 2019-20  | The Company has taken suitable action and appointed non-executive Chairman. | --   |

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|--|---|--|--|--|
|  | Board including failure to appoint woman director |  |  |  |
|--|---|--|--|--|

For JM & Associates  
Company Secretaries

Date: 29.06.2021

Place: Chennai

SOY JOSEPH

Digitally signed by SOY JOSEPH  
DN: cn=JM Associates, postalCode=600005, st=TN, email=JM Associates@jmassociates.com, c=IN  
c=JM Associates, postalCode=600005, st=TN, email=JM Associates@jmassociates.com, c=IN  
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Soy Joseph

Partner

(ACS-13852, COP-5612)

UDIN: A013852C000541137

*Note: Due to this challenging time of 2<sup>nd</sup> wave of COVID 19 pandemic which resulted in many restrictions, including free movement of people. Therefore, we were not able to personally visit the office of the listed entity for verification of physical documents and have obtained most of the documents in electronic mode.*

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