

**AL/CS/BSE/015/2018-19**

**28 September, 2018**

The Sr.General Manager  
Membership Operations Department  
14<sup>th</sup> Floor, P. J. Tower,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for changes in Articles of Association of the Company.**

**Ref: SCRIP Code: 517494**

Dear Sir/ Madam,

This is to inform you that the Article of Association of ACCEL LIMITED has been amended as follows:

- i. The Article No. 1 of the AOA has been altered by substituting Table "A" at all the places with Table "F". The Article No. 1 has been altered by substituting with the following new Article:

<b>PRELIMINARY</b>		
<b>1</b>	Table "F" shall not apply	Save as reproduced or adopted herein, the regulations contained in Table "F" (in the first Schedule to the Act) shall not apply to the Company.

- ii. The Article No. 2 of the AOA relating to Definitions of various terms has been altered by amending the definition of Equity shares and Promoters. Under definition of Equity shares, 'INR 10 (Rupees ten) per share' has been substituted with 'INR 2 (Rupees two) per share'. Under definition of Promoters, existing definition has been substituted by 'means Mr. N.R. Panicker & family'. The Article has been altered by substituting the following new Article:

2	<b>DEFINITIONS</b>	
	Equity Shares	Means the Equity Share(s) of the Company having value of INR 2 (Rupees two) per share and one vote per share.
	Promoters	Means N.R.Panicker & family.

- iii. The Article No. 137 of the AOA has been amended by doing the following changes-
- The Chairman shall have the casting vote in case of any equality of votes in a meeting.
  - Deleting 'Till such time that Mr. N.R. Panicker and Accel Limited jointly holds 10% in the Company, Mr. N.R. Panicker shall not be liable to retirement by rotation of Directors. On and from the Effective Date the aforesaid right vested in Mr. N.R. Panicker shall cease to have effect.'

The Article has been altered by substituting the following new Article:

137	How question to be decided	<p>Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. Any questions arising at a meeting shall be decided by a majority of votes and, in case of any equality of votes, the Chairman shall have a casting vote.</p> <p>Subject to the provision of Section 152(6)(a) of the Act at every Annual General Meeting of the Company one-third of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.</p>
-----	----------------------------	---

- iv. The Article No. 147 of the AOA relating to retirement of directors has been amended by deleting 'Till such time that Mr. N.R. Panicker and Accel Limited jointly holds 10% in the Company, Mr. N.R. Panicker shall not be liable to retirement by rotation of Directors. On and from the Effective Date the aforesaid

right vested in Mr. N.R. Panicker shall cease to have effect.'. The Article has been altered by substituting the following new Article:

147	Retirement of Directors	<p>Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to terminate by retirement of Directors by rotation and (b) save as otherwise expressly provided in these Articles be appointed by the Company in General Meeting.</p> <p>Subject to the provision of Section 152(6)(a) of the Act at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.</p>
-----	-------------------------	--

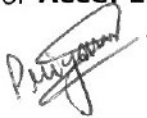
v. After Article No. 150 the following new Article 151 has been inserted and subsequent articles are re-numbered accordingly:

151	Same individual may be Chairman and Managing Director/ Chief Executive Officer	The same individual may at the same time be appointed as the Chairman as well as the Managing Director or Chief Executive Officer of the Company.
-----	--	---

I hereby undertake that we will keep the Exchange informed of any future changes in the Article of Association of the Company.

You are requested to take a note of the same.

Yours faithfully,  
For **Accel Limited**



**Priyam Agarwal**  
**Company Secretary**