

09<sup>th</sup> March, 2023

AL/NRP/BSE/080/2022-23

Manager – Corporate Relationship  
Dept of Corporate Services  
**BSE Limited**  
Floor 25, P.J. Towers  
Dalal Street,  
Mumbai 400 001.

Dear Sir,

**SUB: DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS), REGULATIONS 2015.**  
**REF: YOUR EMAIL DATED 09<sup>TH</sup> MARCH, 2023 – ADDITIONAL DETAILS REQUIRED FOR CORPORATE ANNOUNCEMENT FILED UNDER REGULATION 30**  
**SCRIP CODE: 517494**

Pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') we wish to inform you that we have received the copy of order passed by the Hon'ble National Company Law Tribunal, Division Bench – II, Chennai on 07<sup>th</sup> March, 2023 [**enclosed**] approving the Scheme of Amalgamation of M/s. Accel IT Services Limited [Formerly known as Ensure Support Services (India) Limited] and M/s. Computer Factory (India) Private Limited, two wholly owned subsidiary companies ["Transferor Companies"] with M/s. Accel Limited ["Transferee Company"] and their respective members and creditors under the provisions of Section 233 and any other applicable provisions of the Companies Act, 2013.

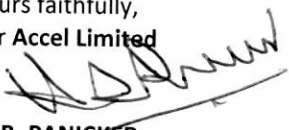
The details required under the Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September 2015, are set out in **Annexure I**.

Further, the copy of the certified order will be filed with the Registrar of Companies through eForm INC-28 and thereafter, the merger will be effective from the appointed date as per the Scheme.

Kindly take the same on record please.

Thanking you,

Yours faithfully,  
For **Accel Limited**

  
**N. R. PANICKER**  
Chairman & Managing Director  
DIN: 00236198



Encl: **As above**


**ANNEXURE I**

The details of entity(ies) forming part of the amalgamation/merger

NAME OF THE ENTITY	TYPE OF ENTITY	RELATIONSHIP WITH LISTED ENTITY(IES)
Accel IT Services Limited [Formerly known as Ensure Support Services (India) Limited]	Transferor Company	Subsidiary
Computer Factory (India) Private Limited	Transferor Company	Subsidiary
Accel Limited	Transferee Company	Listed Entity

Whether the Amalgamation/Merger would fall within Related Party Transaction(s)? ("RPT")	Yes
Date of board meeting in which RPT approval taken	03 <sup>rd</sup> September, 2020
Date of audit committee meeting in which RPT approval taken	03 <sup>rd</sup> September, 2020
Whether the said RPT is material?	Yes
Date of approval from shareholders	09 <sup>th</sup> December, 2020
Whether the promoter/ promoter group/ group/associate/holding/subsidiary companies/ Director & KMP and its relatives have any interest in the entity being acquired?	Yes
Nature of interest and details thereof	Investment by Holding Company in Wholly owned subsidiaries
Whether the same is done at "arms length"	Yes
Date of Special Resolution	09 <sup>th</sup> December, 2020
Area of business of the entity(ies)	IT Services
Rationale for amalgamation/ merger	Pooling of resources of the Transferor Company with the transferee company entailing more productive utilization of resources, cost and operational efficiencies contributing to enhanced benefits to the shareholders.
Consideration	No consideration
Details of consideration	No consideration as per the Scheme of Amalgamation.
Brief details of change in shareholding pattern (if any) of listed entity	No change in Shareholding pattern of the Transferee Company. However there will be an increase in the Authorized share Capital of the Transferee Company.
Any other significant information (in brief)	NIL

For Accel Limited

  
**N. R. PANICKER**  
 Chairman & Managing Director  
 DIN: 00236198



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - II, CHENNAI**

**CA(CAA)/18(CHE)/2022**

*(filed under Sections 233(6) of the Companies Act, 2013 r/w Rule 25 the  
Companies (Compromises, Arrangements and Amalgamations) Rules  
2016 and Rule 11 of NCLT Rules, 2016)*

*In the matter of Scheme of Amalgamation*

**ACCEL IT SERVICES LIMITED,**

CIN: U72900TN2013PLC091888,

Represented by its Director Mr.S.V.Rao,

3<sup>rd</sup> Floor, SFI Complex, 178,

Valluvarkottam High Road,

Nungambakkam, Chennai – 600 034.

*... Transferor Company-1 /  
Applicant Company-1*

**COMPUTER FACTORY (INDIA) PRIVATE LIMITED,**

CIN: U51909TN1993PTC026207,

Represented by its Director Mr.N.R.Paniker,

3<sup>rd</sup> Floor, SFI Complex, 178,

Valluvarkottam High Road,

Nungambakkam, Chennai – 600 034.

*... Transferor Company-2 /  
Applicant Company-2*

**ACCEL LIMITED,**

CIN: L30007TN1986PLC100219,

Represented by its Director Mr.N.R.Paniker,

3<sup>rd</sup> Floor, SFI Complex, 178,

Valluvarkottam High Road,

Nungambakkam, Chennai – 600 034.

*... Transferee Company /  
Applicant Company-3*

*Vs.*

**THE REGIONAL DIRECTOR,**

Southern Region, Chennai,

5<sup>th</sup> Floor, Shastri Bhawan,

26 Haddows Road, Chennai – 600 006.

*... Respondent*

**Order Pronounced on 07<sup>th</sup> March 2023**

CORAM

**ASHOK KUMAR BHARDWAJ, MEMBER (JUDICIAL)**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicant(s): Mr.A.R.Ramanathan, Advocate*  
*For Respondent: Mr.Avinash Krishnan Ravi, Advocate*

ORDER

**Per: SAMEER KAKAR, MEMBER (TECHNICAL)**

This is an application filed by **ACCEL IT SERVICES LIMITED** (hereinafter referred to as "Transferor Company-1"), **COMPUTER FACTORY (INDIA) PRIVATE LIMITED** (hereinafter referred to as "Transferor Company-2") and **ACCEL LIMITED** (hereinafter referred to as "Transferee Company") against the Regional Director, Southern Region (Chennai) under section 233(6) of the Companies Act, 2013 (for brevity 'the Act'), Rule 25 the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and Rule 11 of NCLT Rules, 2016 seeking to set aside the order dated 09.11.2021 passed in CP No.16/S 233/2021-22 and to approve the Scheme of amalgamation (hereinafter referred to as "Scheme") proposed by the Applicant Companies. The said Scheme is also appended as "**Annexure-A1**" to the Application.

2. It was submitted by the Applicants that Transferor Company 1 & 2 are the wholly owned subsidiaries of the Transferee Company.

3. It was further submitted that after due compliance of Section 233 of the Act the Transferee Company has filed an application



before the Respondent under Section 233(1) of the Act r/w Rule 25 of The Companies (compromises and Arrangements) Rules, 2016 and sought approval of the above Scheme as per the provisions of Companies Act, 2013, on which the Respondent after a lapse of 11 months passed an order dated 09.11.2021 in CP No.16/S 233/2021-22, rejecting the said Scheme on the following grounds,

*"1. Transferor Company I & II have not conducted EGM as required under Section 233(1)(b) of the Companies Act 2013.*

*2. Scheme of Amalgamation was approved by the Unsecured Creditors only to the extent of 3.86% in value in the case of Transferor Company I, 31.83% in value in the case of Transferor Company II and 82.13% in the case of Transferee Company. In the case of Secured creditors, it is only 64.11% in the case of secured creditors which is below 9/10ths and hence resulted in non-compliance of Section 233(1)(d) of the Companies Act 2013."*

4. Consequently, the applicant has preferred this application before this Tribunal and pleaded that the Respondent has no power to reject the scheme submitted under Section 233 of the Act. Further argued that in the present case, there is no objection from the Registrar of Companies or Official Liquidator as per Section 233(4) of the Act, in such case as per Section 233(3) and 233(5) of the Act, the Respondent only has the power to confirm the Scheme or within 60 days refer it to this Tribunal. But, in the

instant case, the Respondent had after a lapse of 11 months rejected the Scheme submitted by the Transferee Company.

5. Upon notice the Ld. Counsel appeared on behalf of the Respondent and submitted that the Respondent has filed its Additional report dated 27.12.2022 in SR No.6745, wherein the Respondent had expressed his no objection to the approval of the Scheme.

6. Having heard both sides and on perusal of the documents, it is seen that Transferor Company 1 & 2 are the wholly owned subsidiaries of the Transferee Company and are eligible to enter into a Scheme of Amalgamation under Section 233 of the Act. Further, it is seen that as per Section 233(1)(a) of the Act the notice by all the Applicant Companies under Form-CAA-9 has been served to the Official Liquidator on 21.09.2020 and the proof is placed on record, as per Section 233(1)(b) the Scheme was approved by the respective members of the Applicant Companies in the respective General Meetings. The consent affidavit of the shareholders of the Transferee Company is also placed on record. The approval of the Board of Directors of the respective companies and the respective resolutions passed in the Board Meetings are placed on record. Declaration of solvency under Form-CAA-10 along with an independent Auditor Report has been filed by the Applicant companies.

7. Advertisement of the Notice of Extraordinary General Meeting and meetings of Equity Shareholders and creditors of the Transferee Company was published in the dailies "Trinity Mirror" (English) and "Makkal Kural" (Tamil) dated 21.11.2020 and for the Transferor Company 1 & 2 are published in the dailies "Trinity Mirror" (English) and "Makkal Kural" (Tamil) dated 24.11.2020.

8. Aiswarya PCS, who is duly appointed the Scrutinizer by the Board of Directors, to conduct meetings of the creditors of the Applicant Companies has filed her report dated 10.12.2020 and 11.12.2020 in Annexure-A7 of the Application, wherein it is observed that 100% of the creditors of all the applicant companies who present at the meeting had consented in favour of the Scheme.

9. On perusing the Scheme placed in Annexure-A1, it is seen that the Scheme provides for the Amalgamation of Transferor Company 1 & 2 with the Transferee Company. The rationale and benefits of the Scheme are described in Clause 3 of the Scheme.

10. It is also noted that the Statutory Authorities, Registrar of Companies (RoC) and Official Liquidator (OL), have not expressed any objections to the Scheme within the statutory period of 30 days, as per the proviso of Section 233(4) of the Act, it is



presumed that RoC and OL have no objection to the instant Scheme.

11. In the Additional Report dated 27.12.2022 of the Regional director it was expressed as follows,

"...

3) *It is submitted that the Petitioner / Transferee Company has filed the above petition before this Hon'ble Tribunal under Sec. 233(6) against the order of rejection of the Scheme by the Regional Director (Southern Region). The Regional Director is of the view that the Petition may be considered in terms of Sec. 230(6) of the Companies Act, 2013 on merits, as there is approval of the scheme by the majority of members of the Transferee Company in the Extraordinary General Meeting held on 09.12.2020 and the Transferee Company being the holding company of the Transferor Company - 1 and Transferor Company - 2, has also given its consent by way of affidavits and also submitted that the majority of the Creditors of the Transferor Companies and the Transferee Company, who have attended the meetings have also given their consent approving the scheme of amalgamation.*

4) *It is submitted that **the undersigned has no objection, if the scheme is approved by this Hon'ble NCLT, Chennai under Sec. 230(6) of the Companies Act, 2013** and prays for passing suitable orders as deemed fit and proper in the circumstances of the case.*

..."

12. After considering the above and analysing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the petitioner companies seems to be *prima facie* will not be in any way detrimental to the interest of the shareholders or creditors of the Company.



13. In view of the No Objection expressed by the Regional Director, South and in absence of any other objections from regulatory authorities & statutory authorities and since all the requisite statutory compliances have been fulfilled, this Tribunal in exercise of its power under Section 233(6) of the Companies Act, 2016 sanctions the Scheme of Arrangement appended as **Annexure "1"** with the Company Petition as well as the prayer made therein.

14. Notwithstanding the above, if there is any deficiency found or, the violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the petitioners.

15. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

16. The Scheme does not require any modification as it appears to be fair and reasonable, not contrary to public policy and also not

violative of any provisions of law. All the statutory compliances have been made under section 230-232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme of Amalgamation between the Petitioner Companies was duly approved by the shareholders of the respective companies. Taking into consideration all the above, the Company Petitions are allowed and the Scheme of Arrangement annexed with the petition is hereby **sanctioned** which shall be binding on all the members, creditors and shareholders.

17. Accordingly, CA(CAA)/18(CHE)/2022 stands **allowed**.

— S D —

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

— S D —

**ASHOK KUMAR BHARDWAJ**  
MEMBER (JUDICIAL)

Gopishankar.D

*Order pronounced under Rule 151 of NCLT Rules 2016, by Hon'ble Technical Member Sameer Kakar on behalf of the Bench comprising of Ashok Kumar Bhardwaj, Member (Judicial) and Sameer Kakar, Member (Technical).*

*M. N. Mallachetty*  
(Court Officer)