

28th July 2025

AL/CS/BSE/027/2025-26

To,

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir/ Madam,

Sub: Announcement under regulation 30 of SEBI (LODR) Regulations, 2015 for Submission of addendum to the notice of (01/2025-2026) Extra Ordinary General Meeting dated 07th July, 2025 of Accel Limited.

Ref: SCRIP Code: 517494

In continuation to our intimation dated July 07th, 2025, with reference to our earlier submission of Notice of (01/2025-2026) Extra Ordinary General Meeting dated 07th July, 2025 for convening the Extra Ordinary General Meeting for obtaining the shareholder's approval on the resolutions stated therein, to be held on Saturday, 09th August, 2025 at 11:30 A.M at the Registered office of the Company at 3rd Floor, SFI Complex, 178, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600034.

An Addendum has been issued to inform the Shareholders of the Company the additions in the explanatory statement contained in the EGM Notice. Same is enclosed herewith.

All other particulars and details as mentioned in the EGM Notice shall remain unchanged. The Addendum shall be read in conjunction with the EGM Notice dated 07th July, 2025 together with explanatory statement. This Addendum is also available on the Company's website viz www.accel-india.com, and on the website of BSE Limited viz. www.bseindia.com.

Kindly take the same on record.

For Accel Limited,

Vishnu Sivanandan

Company Secretary



ACCEL LIMITED
(FORMERLY ACCEL TRANSMATIC LIMITED)
CIN : L30007TN1986PLC100219

Registered Office : III Floor, SFI Complex, 178, Valluvarkottam High Road,
Nungambakkam, Chennai – 600 034

**ADDENDUM TO NOTICE TO EQUITY SHAREHOLDERS/ SECURED
CREDITORS/UNSECURED CREDITORS**

We refer to Company's Notice (01/2025-26) interalia comprising of Explanatory Statements and Financial Statements and Reports, sent to you intimating an Extra-Ordinary General Meeting of Equity Shareholders/Secured Creditors/Unsecured Creditors of Accel Limited convened pursuant to the Order dated 27.06.2025 passed in CA (CAA) No. 43 (CHE) of 2025 of the Honorable National Company Law Tribunal, Chennai Bench II, on Saturday, **9th August 2025** at 11.30 am, 02.00pm & 03.30 pm, respectively at the Registered Office 3rd Floor, SFI Complex, 178, Valluvarkottam High Road, Nungambakkam, Chennai – 600 034.

The Company has interalia enclosed an Explanatory Statement under section 230 to 232 to the Notice with Point numbers from I to VI.

The following information was inadvertently omitted to be included in the Explanatory Statement to EGM Notice dated 07.07.2025 the same is provided through this Addendum.

I, Vishnu S, the Company Secretary of Company, do hereby clarify that, as per the In-principal Approval received from the BSE dated December 02nd, 2024, regarding the proposed Amalgamation, it was specified that certain points should be included in the explanatory statement of the notice sent to shareholders for conducting the Extraordinary General Meeting (EGM) dated August 09th, 2025. Kindly take note of the following also, as information and read it as part of the Explanatory Statement:

Point VI

The Point VI to explanatory statement with heading "**Disclosing details of the scheme of compromise or arrangement including,**" was erroneously mentioned as Point IV. Stakeholders are requested to read the said item as "Point VI"

Point VII

A. Claim against the company under dispute

S.No	Name of the Statute	Nature of dues	Amount as on 31 Dec 2024 (in INR lakhs)	Amount as on 31 March 2024 (in INR lakhs)
1	The Income Tax, 1961	Income tax	457.89	457.89
2	Employees Provident Fund Act,1952	PF and others	21.53	21.53
3	Finance Act, 1994	Service tax	16.51	16.51
4	Customs Act, 1962	Customs duty	70.20	49.78
5	Consumer Protection Act,1986	Customer complaints	11.69	14.76
6	Civil Law	Civil suits	93.27	93.27
7	Payment of Gratuity Act, 1972	Gratuity cases	0.23	0.23

B. Proceedings against Promoter.

Sl No	Name of the Statute	Nature of dues	Amount (In INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	SEBI*	N R Panicker	100	NA	SAT, Mumbai

*SEBI, Vide Order dated, September 20, 2023 had restrained Mr. N R Panicker from occupying any position in the board of any listed company, for a period of one year i.e. upto September 19,2024. Further, Mr. N R Panicker has been restrained from accessing the securities market for a period of two years ie up to September 19,2025. Further, A penalty of Rs. 1,00,00,000 /- has been imposed. Mr. N R Panicker had filed an appeal challenging the SEBI order with SAT, Mumbai and SAT, Mumbai by an Order 29.08.2024 has conditionally stayed the penalty till the appeal is disposed off.

Point VIII

Financial Information of the Transferor Company

Particulars	31-03-2025	31-03-2024	31-03-2023	31-03-2022	31-03-2021	31-03-2020
Total Income from Operations	96,16,107	97,05,535	1,26,16,938	92,95,571	1,42,33,065	4,63,70,511
Net Profit / (Loss) before tax and extraordinary items	(85,57,444)	(76,57,428)	(73,57,182)	(1,40,74,949)	(1,92,51,707)	(2,51,69,432)
Net Profit / (Loss) after tax and extraordinary items	(85,57,444)	(76,84,393)	(71,15,874)	(1,42,72,819)	(1,92,51,707)	(2,51,69,432)
Equity Share Capital	5,21,80,000	5,21,80,000	5,21,80,000	5,21,80,000	5,21,80,000	5,21,80,000
Reserves & Surplus	(13,22,61,643)	(11,20,87,624)	(10,44,03,231)	(9,72,87,356)	(8,41,98,143)	(6,49,46,437)
Net Worth	(8,00,81,643)	(5,99,07,624)	(5,22,23,231)	(4,51,07,356)	(3,20,18,143)	(1,27,66,437)
Basic Earning per share (Rs.)	(2)	(1)	(1)	(3)	(4)	(5)
Diluted Earning per share (Rs.)	(2)	(1)	(1)	(3)	(4)	(5)
Return on Networth %	(12)	(16)	(24)	(21)	(44)	(363)
Net Asset Value per share (Rs.)	(1,535)	(1,148)	(1,001)	(864)	(614)	(245)
Total Assets	31507976	3,04,15,236	3,20,70,282	3,27,38,720	4,07,21,706	5,24,55,787
Total Liabilities	111589619.5	9,03,22,860	8,42,93,513	7,78,46,077	7,27,39,849	6,52,22,224
Net Assets	(8,00,81,644)	(5,99,07,624)	(5,22,23,231)	(4,51,07,357)	(3,20,18,143)	(1,27,66,437)
Number of shares	5218000	5218000	5218000	5218000	5218000	5218000

Point IX

Consolidated Balance sheet of Transferee Company with Transferor Company as on 31.03.2024

Post-Merger Balance Sheet as at 31 March 2024

(All amounts are in Indian Rupees, except as otherwise stated)

Particulars	As at 31 March 2024
A) ASSETS	
Non-current assets	
Property, plant and equipment	31,57,53,899
Investment Property	51,04,04,064
Intangible assets	1,47,02,462
Intangible assets under development	1,16,31,607
Capital work-in-progress	6,47,622
Right of Use Assets	6,33,82,814
Financial Assets:	
(i) Investments	5,63,39,791
(ii) Loans	-
(iii) Other financial assets	2,42,88,915
Deferred tax assets (net)	7,69,12,631
Income tax assets (net)	11,90,07,418
Other non-current assets	2,48,85,189
Total non-current assets	1,21,79,56,414
Current assets	
Inventories	7,54,12,857
Financial Assets:	
(i) Trade Receivables	34,77,46,267
(ii) Cash and cash equivalents	9,14,32,525
(iii) Bank balances other than (ii) above	55,23,441
(iv) Loans	7,85,307
(v) Other financial assets	12,48,25,262
Other Current assets	1,55,36,670
Total current assets	66,12,62,329
TOTAL ASSETS	1,87,92,18,743
(B) EQUITY AND LIABILITIES	
Equity	
Equity share capital	11,63,57,302
Other Equity	52,07,53,961
Total equity	63,71,11,263
Liabilities	
Non-current liabilities	
Financial Liabilities	
(i) Borrowings	46,45,45,473
(ii) Lease Liabilities	7,22,87,192

(iii) Other financial liabilities	2,65,12,930
Provisions	2,74,60,520
Other Non-current liabilities	72,20,438
Total Non-current liabilities	59,80,26,554
Current liabilities	
Financial Liabilities	
(i) Borrowings	20,19,48,442
(ii) Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	2,10,97,518
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,24,99,168
(iii) Other financial liabilities	4,55,50,404
Other current liabilities	14,19,32,445
Provisions	10,52,977
Total current liabilities	64,40,80,953
Total Liabilities	1,24,21,07,506
TOTAL EQUITY AND LIABILITIES	1,87,92,18,769

Point X

Additional information (whatever applicable), submitted to SEBI along with draft scheme of arrangement and the list of documents requested via Query no. 32 dated March 01, 2024, attached as annexure to Notice.

Point XI

The Cutoff date for the purpose of Hon'ble NCLT convened Extra Ordinary General Meeting are as follows:

Sl. No	Type of Meeting	Cut off Date
1	Extra Ordinary General Meeting-Shareholders	02.08.2025
2	Secured Creditors	31.12.2024
3	UnSecured Creditors	31.12.2024

This Addendum to the Notice of the EGM shall form an integral part of the Explanatory Statement to Notice of EGM which has already been circulated to shareholders of Company and on and from the date hereof, the Notice of the EGM shall always be read in conjunction with this Addendum. This addendum will also be made available on website of the stock exchange i.e. BSE and on the website of the Company (www.accel-india.com). All other contents of the Explanatory Statement, save and except as modified or supplemented by the Addendum, shall remain unchanged.

For Accel Limited,

**Sd/-
Vishnu Sivanandan
Company Secretary & Compliance Officer**

Date : 28.07.2025
Place : Chennai



To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sirs,

SUB: DECLARATION BY THE COMPANY

REF: SCRIP CODE- 517494

With reference to the above subject , we Accel Limited, do hereby confirm that the following clauses are required to be mentioned in the Scheme of arrangement of Accel Media Ventures Limited with Accel Limited and their respective shareholders ('Scheme') filed under Sections 230-232 of Companies Act, 2013 are not applicable and we submit as under :

1. Treatment of shares in abeyance of the Transferor Company
The transferor company does not have shares in abeyance and hence we have not mentioned any shares in abeyance.
2. Pending share transfer in Transferor Company
The transferor company does not have share transfer pending and hence we have not mentioned about the pending share transfer.
3. Treatment of any kind of corporate actions in Transferor Company
There are no corporate action pending.
4. Treatment of shares in any suspense account of Transferor Company
The transferor company does not have shares in any suspense account and hence we have not mentioned any shares in any suspense account.

Yours faithfully,
For ACCEL LIMITED

S. V. R
S. V. RAO
WHOLE-TIME DIRECTOR
DIN: 06600739



ACCEL LIMITED



To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir/Madam,

Subject: Confirmation from the listed entity signed by the Company Secretary of the Company.

Ref: Documents required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Merger of Accel Media Ventures Limited (Transferor Company) with Accel Limited and their respective Shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Scheme')

We hereby confirm that:

- a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation;
- b) As regards, Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme. Kindly note that the same is not applicable to the Company as there are no debt securities issued by the Company which are listed on any stock exchanges.

Thanking you

Yours Faithfully
For Accel Limited,

Deepika K

K. DEEPIKA
COMPANY SECRETARY AND COMPLIANCE OFFICER



23-07-2024

SCHEME OF AMALGAMATION - AUDITOR'S CERTIFICATE NET WORTH PRE AMALGAMATION

To,
The Board of Directors,
Accel Limited,
3rd floor, SFI Complex, 178,
Valluvarkottam High Road,
Nungambakkam,
Chennai – 600 034.

1. At the request of Accel Limited ("Transferee Company"), we have examined the computation of pre amalgamation net worth of Accel Media Ventures Limited ("Transferor Company") the transferor Company as at 31st March, 2024 of the Company.
2. It has been explained to us that as per the draft Scheme of Amalgamation ("Scheme") between Accel Limited ("Transferee Company") with Accel Media Ventures Limited ("Transferor Company") their respective shareholders and creditors, the Company proposes to amalgamate the Transferor Company with itself, under Sections 230 to 232 of the Companies Act 2013. The Appointed date as per scheme of amalgamation is 1st April 2024.
3. The account balances (Equity Share Capital and Other Equity) used in the computation of pre amalgamation net worth of the Company as at 31st March 2024 has been traced from the audited books of accounts of the Transferor Company for year ended 31st March 2024, made available to us. As represented to us, the Scheme is proposed to be filed with the National Company Law Tribunal (NCLT).
4. The accompanying figures of Net Worth are the responsibility of Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate. We conducted our examinations in accordance with the guidance note on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
5. Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre amalgamation Net worth as at 31st March 2024, is as given below:

S K RAM ASSOCIATES

Chartered Accountants
Old No. 57/2, New No. 103
P.S. Sivaswamy Salai, Mylapore
Chennai 600 004. INDIA
skram1.associates@gmail.com

Phone : (91) (44) 24993637
(91) (44) 24991644

Rs. In Lakhs	
Particulars	Pre amalgamation
Equity Share Capital	521.80
Free reserves	-1120.87
Total Net worth	-599.08

- "Net Worth" means the sum total of the paid up capital and free reserves after deducting the revaluation reserve.
- This certificate is intended solely for the use of the management of the Company for the purpose of submission to the BSE Limited and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S K Ram Associates
Firm Registration no.: 2842S
Chartered Accountants


R. Balaji

Membership No.: 202916
UDIN No.: 24202916BKCBTT3369
Chennai, Dt.: 18/07/2024



Details of Assets , Liabilities , revenue and networth as at 31st March 2024 of the companies involved in the scheme , both pre and post scheme in relation to the draft Scheme of Arrangement (Scheme) between Accel Limited And Accel Media Ventures Limited and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act,2013 .

Amount in Rs. Lakh

Accel Limited

Particulars	Pre amalgamation	Post amalgamation
Property, plant and equipment , Investment Property,Intangible assets Including Intangible assets under development ,Right of Use Assets	9,039.99	9,165.22
Financial Assets	10,132.17	9,222.74
Other Assets	390.66	404.22
Total Assets	19,562.82	18,792.19
Financial Liabilities	10,630.69	10,929.55
Other Liabilities	1,403.00	1,491.53
Total Liabilities	12,033.70	12,421.08
Equity Share Capitals	1,151.45	1,163.57
Free Reserves (Refer Note 2)	4,014.94	2,844.81
Total Net Worth	5,166.39	4,008.38
Gross Revenue from Sale of Products and service	16,633.49	16,709.02

Accel Media Ventures Limited

Particulars	Pre amalgamation	Post amalgamation
Property, plant and equipment , Investment Property,Intangible assets Including Intangible assets under development ,Right of Use Assets	125.23	-
Financial Assets	165.36	-
Other Assets	13.55	-
Total Assets	304.15	-
Financial Liabilities	814.70	-
Other Liabilities	88.53	-
Total Liabilities	903.23	-
Equity Share Capitals	521.80	-
Free Reserves (Refer Note 2)	-1,120.88	-
Total Net Worth	-599.08	-
Gross Revenue from Sale of Products and service	97.06	-



S K RAM ASSOCIATES

Chartered Accountants
Old No. 57/2, New No. 103
P.S. Sivaswamy Salai, Mylapore
Chennai 600 004. INDIA
skram1.associates@gmail.com

Phone : (91) (44) 24993637
(91) (44) 24991644

Note :

- 1 The Transferor Company Accel Media Venture Limited was incorporated on 15th October 1987 , as a Subsidiary Company of Accel limited and was engaged in the business activities related to Visual Effects (VFX) on a going concern basis
- 2 Net Worth has been computed as the aggregate value of the paid-up share capital and all reserves created out of the profits , securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deffered expenditure and miscellaneous expenditure not written off , as per the audited balance sheet , but does not include reserves created out of revaluation of assets , written-back of depreciation and amalgamtion .
- 3 The assets , liabilities and net worth of the Merged entities have been calculated on the basis of the scheme and audited financial statements of the Merged Companies as on 31st March 2024 . The calculation are provisional and prepared to indicate the effect of the proposed merger on the financial position / performance of the merged companies.
- 4 This certificate is issued on the request of the company for the proposed merger of Accel Media Ventures Limited with Accel Limited and should not be used for any other purpose without prior written consent of the undersigned.

For S K Ram Associates

Firm Registration no.: 28425

Chartered Accountants



R. Balaji

Membership No.: 202916

UDIN No.: 24202916BKCBSW3339

Chennai, Dt.: 05/07/2024

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sirs/Madam,

SUB: UNDERTAKING
REF: SCRIP CODE- 517494

With reference to the above subject, we Accel Limited, pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 for approval Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for the Scheme of Merger of Accel Media Ventures Limited with Accel Limited and their respective shareholders ('Scheme') to be filed under Sections 230-232 of Companies Act, 2013, do hereby confirm that-

- i. The proposed Scheme of Arrangement is in accordance with the Memorandum of Association & Articles of Association of the Companies involved in the scheme of arrangement.
- ii. The Accounting treatment specified in the scheme is in compliance with the Accounting Standards/Indian Accounting Standards.
- iii. The scheme is in compliance with the applicable securities laws.
- iv. The arrangement proposed in the scheme is yet to be executed.
- v. No arrangement or agreement was entered between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.
- vi. No action was taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.

Yours faithfully,
For **ACCEL LIMITED**

S. V. RAO

S. V. RAO
WHOLE-TIME DIRECTOR
DIN: 0660073



54/2 Paulwells Road
St. Thomas Mount
Chennai 600 016
Tel: 91 44 2233 0206
91 44 2233 0207
Grams : VERIFY
www.KSAiyar.com
chennaiadmin@ksaiyar.com

The Board of Directors of ACCEL Limited
3rd Floor, SFI Complex,
No.178, Valluvarkottam High Road,
Nungambakkam,
Chennai 600034.

Independent Auditor's Certificate certifying the accounting treatment contained in the Draft Scheme of Amalgamation between ACCEL MEDIA VENTURES LIMITED (AMVL or Transferor Company) with ACCEL Limited, (AL or Transferee Company).

1. This certificate is issued in accordance with the terms of our engagement letter dated 14.06.2024.
2. We, M/s. K. S. Aiyar & Co., Chartered Accountants, (Firm Registration No.: 100186W), Chennai, the Statutory Auditors of ACCEL LIMITED, (AL or Transferee Company or the company), have examined the proposed accounting treatment specified in Part-IV Item No.7 of the Draft Scheme of Amalgamation (Merger) between ACCEL MEDIA VENTURES LIMITED (AMVL or Transferor Company) with ACCEL Limited ("Draft scheme") as approved by the Board of Directors of the Company in their meeting held on June 24, 2024, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, applicable Indian accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Part-IV Item No.7 of the Proposed Draft Scheme referred to above comply with the applicable Indian Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India (ICAI). Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in Part-IV Item No.7 of the Proposed Draft Scheme, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, applicable Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles.
8. For ease of references, Part-IV Item No.7 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at specific request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the relevant statutory authorities as may be necessary to give effect to the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No: 100186W


(S. KALYANARAMAN)
Partner
Membership No.: 200565



Place: Chennai
Date: 24.06.2024
UDIN: 24200565BKAKZY5128

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sirs,

SUB: DECLARATION BY THE COMPANY
REF: SCRIP CODE- 517494

With reference to the above subject, we Accel Limited, do hereby confirm that the following documents required to be submitted under SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 for approval Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for the Scheme of Merger of Accel Media Ventures Limited with Accel Limited and their respective shareholders ('Scheme') to be filed under Sections 230-232 of Companies Act, 2013 are not applicable to the Company-

1. As the company is required to obtain approval from the Public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular, submission of the following document is not required:
 - An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a).
 - Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.
2. As per the Scheme, no NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entity and are to be listed. Hence, the company is not required to submit an undertaking signed by CS / MD of the company confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.
3. No new unlisted company is seeking listing pursuant to Scheme, hence, the company is not required to submit the confirmation of compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.
4. As the Scheme does not involve demerger following information is not required to be submitted



- Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement
 - Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking
 - Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years.
 - Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement.
 - Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years

 - Basis for division of assets and liabilities between divisions of Demerged entity

 - Apportionment of losses of the listed company among the companies involved in the Scheme is not required to be submitted.
5. As no Composite Scheme was entered, details of shareholding of companies involved in the Scheme at each stage is not required to be submitted.
6. As per the Scheme, no Bonus shares is to be issued. Hence, the details of the bonus shares are not required to be submitted.
7. Since, the comparable companies' multiple method of Valuation is not used, the list of comparable companies considered for valuation is not required to be provided.

Yours faithfully,
For Accel Limited,

S. V. R
S. V. RAO
WHOLE-TIME DIRECTOR
DIN: 06600739



To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sirs,

SUB: DECLARATION BY THE COMPANY
REF: SCRIP CODE- 517494

With reference to the above subject, we Accel Limited, do hereby confirm that the following documents required to be submitted under SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 for approval Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for the Scheme of Merger of Accel Media Ventures Limited with Accel Limited and their respective shareholders ('Scheme') to be filed under Sections 230-232 of Companies Act, 2013 are not applicable to the Company-

1. As the company is required to obtain approval from the Public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular, submission of the following document is not required:
 - a. An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a).
 - b. Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.
2. As per the Scheme, no NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entity and are to be listed. Hence, the company is not required to submit an undertaking signed by CS / MD of the company confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.
3. No new unlisted company is seeking listing pursuant to Scheme, hence, the company is not required to submit the confirmation of compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.
4. As the Scheme does not involve demerger following information is not required to be submitted



- a. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement
 - b. Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking
 - c. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years.
 - d. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement.
 - e. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years
 - f. Basis for division of assets and liabilities between divisions of Demerged entity
 - g. Apportionment of losses of the listed company among the companies involved in the Scheme is not required to be submitted.
5. As no composite scheme was entered, details of shareholding of companies involved in the Scheme at each stage is not required to be submitted.
6. As per the Scheme, no Bonus shares is to be issued. Hence, the details of the bonus shares are not required to be submitted.
7. The comparable companies' multiple method of Valuation is not used, the list of comparable companies considered for valuation is not required to be provided.
8. As per the scheme, reorganization of capital is following information is not required to be submitted
- a. In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.
 - b. In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, **certified by CA.**



ACCEL LIMITED



- c. In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.

- d. In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, **certified by CA.**

Yours faithfully,
For ACCEL LIMITED

S. V. R

S. V. RAO
WHOLE-TIME DIRECTOR
DIN: 06600739



Details of Share Capital Buildup

The Board of Directors,
Accel Limited,
3rd floor, SFI Complex, 178,
Valluvarkottam High Road,
Nungambakkam,
Chennai – 600 034.

We hereby certify that, as per records produced and information given, the capital buildup of transferor company M/s Accel Media Ventures Limited as under

Equity

Face value – Rs.10/- per share

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue	Cumulative capital (No of shares)
As of 31.03.2008	57,200	Rs 10/-	Rights Issue	57,200
23.08.2008	19,42,800	Rs 10/-	Rights Issue	20,00,000
10.01.2017	21,87,500	Rs 10/-	Rights Issue	41,87,500
28.01.2017	3,12,500	Rs 24/-	Rights Issue	45,00,000
10.10.2017	4,00,000	Rs 47.46	Rights Issue	49,00,000
29.03.2018	3,18,000	Rs 48/-	Conversion of loan	52,18,000



S K RAM ASSOCIATES

Chartered Accountants
Old No. 57/2, New No. 103
P.S. Sivaswamy Salai, Mylapore
Chennai 600 004. INDIA
skram1.associates@gmail.com

Phone : (91) (44) 24993637
(91) (44) 24991644

6% Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue	Cumulative capital (No of shares)
22.10.2019	26,09,000	Rs 10/-	Rights Issue	26,09,000

This certificate is issued on the request of the company for the proposed merger of Accel Media Ventures Limited with Accel Limited and should not be used for any other purpose without prior written consent of the undersigned.

For S K Ram Associates

Firm Registration no.: 2842S
Chartered Accountants



R. Balaji

Membership No.: 202916
UDIN No.: 24202916BKCBSY8641
Chennai, Dt.: 06/07/2024

**SCHEME OF AMALGAMATION - AUDITOR'S CERTIFICATE
TAX BENEFIT POST AMALGAMATION**

To,
The Board of Directors,
Accel Limited,
3rd floor, SFI Complex, 178,
Valluvarkottam High Road,
Nungambakkam,
Chennai – 600 034.

We hereby certify that, as per records produced and information given and on the basis of declaration filed by the transferor company M/s Accel Media Ventures Limited consequent to the merger with the transferee company M/s Accel Limited, the tax benefit available to the merged entity is estimated to be Rs.3.74 crores (Rupees three crores and seventy four lakhs only).

This certificate is issued on the request of the company for the proposed merger of Accel Media Ventures Limited with Accel Limited.

This certificate should not be used for any other purpose without prior written consent of the undersigned.

For S K Ram Associates

Firm Registration no. 28425
Chartered Accountants


R. Balaji

Membership No.: 202916
UDIN No.: 24202916BKCBSK3042
Chennai, Dt.: 03/07/2024



ACCEL LIMITED



Accel Media Ventures Limited - Valuation Approach
Valuation Approach - Income Approach
Valuation Justification

PARTICULAR	FY 25		FY 26		FY 27		FY 28		FY 29	
	Amount	%	Amount	%	Amount	%		%		%
Revenue	3,90,48,963		6,60,34,816		8,72,20,168		9,59,42,185		10,55,36,403	
EBITDA	1,03,92,963	27%	1,54,36,216	23%	1,97,68,358	23%	2,24,61,560	23%	2,54,59,900	24%
PROFIT AFTER TAX	62,95,603	16%	1,14,00,830	17%	1,64,09,037	19%	1,91,66,810	20%	2,21,96,127	21%

1. Under CCM Method, value of equity shares of a company/business undertaking is arrived at using multiple derived from valuation of comparable companies as manifest through stock exchange valuation of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances. There are no listed peers which can be compared with the company for considering its business model due to nature of business, geographical differences and comparable size of the business at the valuation date. Therefore, this method is not suitable in the present case and accordingly we have not considered this method for our valuation exercise.

2. Financials of any comparable unlisted company similar in size is not available with us, as the industry is mostly unorganised with very few large players. Most of the companies in this space are either small or very big in size. Accel Media Ventures Private Limited is in the business of Digital intermediate services and Visual Effects for movies and digital content. The company has been in the media business for many years. The company was in the process of achieving the profit at the net level, has suffered a set back during covid on account of shutdown of movie industry for 2 years due to the impact of Covid-19 and has been trying to re-establish ever since. The inability to mobilise equity or debt funds resulted in the company not able to turnaround even after the Covid recovery.

3. The company has already invested approximately Rs 7 crores in the business including investment in equipments and the studio infrastructure, publicity and brand building over the past years. The company now needs further investment and managerial support to quickly scale up.

4. The industry has large potential and it is highly profitable with 25-30% EBITDA margins; but has to compete with unorganised players. The company has already completed 250 plus movies over the last four years in VFX/DI related jobs and has a strong brand image.

5. The company has in the recent past reorganized their business model so as to include IT and Media Education under the Brand name "Accel Academy", as a business unit. Accel Academy is a 33-year-old Brand owned by Accel Group having a strong Brand recall. The company also started a YouTube channel by name "Accel TV" to promote digital content which is already in possession of Accel Media and to promote new content, that can be gainfully commercialized, with infusion of some more funds. Accel TV has already garnered more than 144,000 subscribers in a short span of time. The projected business and financial model have been prepared, considering the growth of these two additional businesses. The transferor company, with these three business units has put together its plans for the future. The company's thrust in three business lines as explained above, will achieve a smart turnaround of the company.

For ACCEL LIMITED

S. V. RAO

S. V. RAO
WHOLE-TIME DIRECTOR

DIN: 06600739



REPORT ON UNPAID DUES AS ON 08th JULY 2024

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	Nil	Nil	NA
2	Pending Dues of Stock Exchanges	Nil	Nil	NA
3	Pending Dues of Depositories	Nil	Nil	NA

For ACCEL LIMITED

S. V. R



S. V. RAO
WHOLE-TIME DIRECTOR
DIN: 06600739

Date: 23.07.2024