

**ISL/SS/SE/18/2018-2019**  
**23rd February, 2019**

The National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra East  
Mumbai 400 051

BSE Ltd.  
P.J. Towers  
Dalal Street  
Mumbai 400 001

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** – Minutes of the board meeting considering the request of Accel Limited, Accel Systems Group Inc., and Mr. N. R. Panicker (collectively, the “Erstwhile Shareholders”) to be de-classified as promoters of Inspirisys Solutions Limited (*erstwhile name Accel Frontline Limited*) (“Company”).

We refer to our intimation letter bearing reference number ISL/SS/SE/15/2018-2019 dated 8th February 2019, whereby we have informed the stock exchanges that the Company has received a request from the Erstwhile Shareholders for de-classification of the Erstwhile Shareholders as promoters of the Company.

Further to this, the board of directors of the Company at the board meeting held on 23<sup>rd</sup> February 2019 had discussed and analyzed the request of de-classification received from the Erstwhile Shareholders as required under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this meeting, the board of directors resolved to place the de-classification request before the shareholders of the Company for their approval. The extract of the minutes of the meeting of the board of directors is annexed hereto for your reference.

Kindly take the same on record.

Thanking you.

Yours faithfully,

**For Inspirisys Solutions Limited**  
**(Formerly Accel Frontline Limited)**



**S. Sundaramurthy**  
**Company Secretary**



Encl. As above

## Annexure

**Extract of the minutes of the meeting of the board of directors (“Board”) of Inspirisys Solutions Limited (Formerly Accel Frontline Limited) (“Company”) held on 23rd February, 2019 at the Registered Office of the Company.**

**De-classification of Accel Limited, Accel Systems Group Inc. and Mr. N. R. Panicker (“Erstwhile Shareholders”), as promoters of the Company**

The Board had received a request letter dated 08/02/2019 from the Erstwhile Shareholders to complete the process of de-classification of the Erstwhile Shareholders as promoters of the Company. The Board discussed and analysed the request and has taken on record the representations made by the Erstwhile Shareholders that they:

- i) Do not together, hold more than 10% of the voting rights in the Company;
- ii) Do not exercise control over the affairs of the Company directly or indirectly;
- iii) Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv) Are not represented on the board of directors (including not having a nominee director) of the Company;
- v) Do not act as a key managerial person of the Company;
- vi) Are not a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
- vii) Are not fugitive economic offenders.

The Board of the Company after discussions, passed the following resolutions:

“**RESOLVED THAT** pursuant to the request for de-classification dated 08/02/2019 from M/s. Accel Limited, M/s. Accel Systems Group Inc., and Mr. N. R. Panicker addressed to the Company, the approval of the Board be and is hereby accorded for de-classification of the aforementioned as promoters or promoter group entities of Company as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the shareholders of Company and the concerned stock exchanges, where the shares of Company are listed.”

“**RESOLVED FURTHER THAT** any of the directors of the Company and Mr. Malcolm F. Mehta, Chairman & Chief Executive Officer, Mr. Murali Gopalakrishnan, Chief Financial Officer and Mr. S. Sundaramurthy, Company Secretary, being Key Managerial Personnel (KMPs) of the Company be and are hereby severally authorized to obtain the approval of the shareholders of the Company by way of a postal ballot / General Meeting, file the necessary applications before the stock exchanges and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and execute all such documents, instruments, papers and writings on behalf of the Company, as may be required from time to time to give effect to these resolutions.”

//CERTIFIED TRUE COPY//

**FOR INSPIRISYS SOLUTIONS LIMITED**  
*(Formerly Accel Frontline Limited)*

  
**S. SUNDARAMURTHY**  
**COMPANY SECRETARY**

