February 11, 2015

To
The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sirs,

Subject: Announcement of Floor Price for the Offer for Sale of 36,18,204 equity shares, representing 12.16% of the total paid-up equity share capital of Accel Frontline Limited (**"Company"** or **"AFL"**) by Sellers namely CAC Holdings Corporation, Japan (**"CAC"**) and Accel Limited (**"AL"**), through the Stock Exchange mechanism (**"Announcement"**)

We refer to clause 5(b) of circular no: CIR/MRD/DP/18/2012 dated July 18, 2012 issued and notified by Securities and Exchange Board of India (**"SEBI"**) (read along with circular no: CIR/MRD/DP/04/2013 dated January 25, 2013, circular no: CIR/MRD/DP/17/2013 dated May 30, 2013, circular no: CIR/MRD/DP/24/2014 dated August 08, 2014 and circular no: CIR/MRD/DP/32/2014 dated December 01, 2014) (**"SEBI OFS Circular"**) pertaining to guidelines on Offer for Sale of equity shares by Promoter through the stock exchange mechanism **("OFS")**.

We, CAC Holdings Corporation and Accel Limited, a part of the Promoter Group of AFL, (collectively, the **"Sellers"**) intend to make an OFS of 36,18,204 equity shares of the face value of Rs. 10/- each, representing 12.16% of the equity share capital of the Company (**"Sale Shares"**) on **February 12, 2015,** exclusively through the Sellers' broker through a sale on the separate window provided by the National Stock Exchange of India Limited (**"NSE"**) and the BSE Limited (**"BSE"**) for this purpose, under the SEBI OFS Circular (**"Sale"**). The equity shares of AFL are listed on NSE and BSE (NSE and BSE collectively referred as the **"Stock Exchanges"**). The OFS is being carried out on the NSE and the BSE, and NSE shall be the Designated Stock Exchange for the purpose of the OFS.

We submitted the OFS notice dated February 9, 2015 (**"Sale Notice"**) to the Stock Exchanges on February 9, 2015. As stated in the Sale Notice, the Sellers shall declare the floor price ("**Floor Price**") for the Sale on February 11, 2015 after the closure of the trading hours of the Stock Exchanges but not later than 5 p.m. Indian Standard Time. The Stock Exchanges shall ensure that the same is informed to the market immediately.

In this regard, the **Floor Price** for the Sale in terms of the SEBI OFS Circular shall be **INR 75/-** (Rupees Seventy Five only) per Equity Share of **Accel Frontline Limited.**

All the terms and conditions for the Sale remain same as mentioned in the Sale Notice dated February 9, 2015. The brokers and prospective buyers are required to read the information included in the Sale Notice and this Announcement in its entirety along with the SEBI OFS Circular.

Important Information:

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchange who makes a bid (each a **"Bidder"**) and neither the Sale nor this Announcement constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Sale is being carried out in reliance with the SEBI OFS Circular and subject to the circulars, rules and regulations of the Stock Exchanges. There will be no public offer of the Sale Shares in India under the Companies Act, 2013 (as notified and applicable) as amended from time to time (**"Companies Act"**) or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies in India under the Companies Act and/or Securities and Exchange Board of India (**"SEBI"**) under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (**"SEBI ICDR Regulations"**), or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction including in India. The Sale is being made in

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reliance on the SEBI OFS Circular and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchange, Company's website or any other public domain, together with the information contained in this Announcement. The Sale is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This Announcement is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy to sell any securities, nor shall there be any sale of securities in any jurisdiction (**"Other Jurisdiction"**) in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale.

This Announcement or information contained herein is not for release, publication or distribution in the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia (together, the **"United States"**), and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company in the United States. The Sale Shares have not been and will not be registered under the U.S. Securities Act of 1933 (**"Securities Act"**) and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the Securities Act. The Sale Shares will be offered outside the United States through offshore transactions in reliance upon Regulation S under the Securities Act. The purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with the registration requirements of the securities laws in the United States.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Announcement in its entirety, (b) accepted and complied with the terms and conditions set out in this Announcement; and (c) represented, agreed and acknowledged that such Bidder is, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate and located outside the United States and purchasing such Sale Shares in reliance upon Regulation S.

By submitting a bid on behalf of a buyer in connection with the Sale, each broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) in connection with the offer or sale of the Sale Shares, (b) engaged or will engage in any form of general solicitation or general advertising (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Sale Shares and (e) offered or will offer and sell the Sale Shares except outside the United States in reliance upon Regulation S.

Yours Sincerely,

For, Sellers:

Sellers	Authorised Signatory
CAC Holdings Corporation 24-1, Hakozaki-cho, Nihonbashi, Chuo-ku, Tokyo 103-0015 Japan	
Accel Limited 75, III Floor, Nelson Manickam Road, Aminjikarai, Chennai- 600 029 Tamil Nadu, India	

Date: February 11, 2015