January 22, 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

Dear Sirs,

Subject: Notice of Offer for Sale (**"OFS"**) of Equity Shares of Accel Frontline Limited (**"Company"** or **"AFL"**) by part of the Promoter Group of AFL namely Mr. N. R. Panicker (**"Mr. Panicker"**) and Accel Limited (**"AL"**), through the Stock Exchange mechanism (**"Notice"**)

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, a part of the Promoter Group of AFL, namely, Mr. Panicker and AL (collectively, the **"Sellers"**) intend to make an OFS of 38,88,497 equity shares of the face value of Rs. 10/- each representing 13.07% of the equity share capital of the Company (**"Sale Shares"**) on January 27, 2015, exclusively through the Seller's broker named below through a sale on the separate window provided by National Stock Exchange of India Limited (**"NSE"**) for this purpose, under the SEBI OFS Circular (**"Sale"**). The equity shares of AFL are listed on NSE and BSE Limited (**"BSE"**) (NSE and BSE collectively referred as the **"Stock Exchanges"**). However, the OFS is being carried out on the NSE only.

The details of the Sale, in accordance with the requirements of clause 5(b) of the SEBI OFS Circular, are set forth below. In addition, other important information in relation to the Sale is set out below under the heading "Important Information", and the information included therein constitutes an integral part of the terms and conditions of the Sale. The brokers and prospective buyers are required to read the information included in this Notice in its entirety along with the SEBI OFS Circular.

No.	Details required to be mentioned in the Notice	Particulars of the Sale
1	Name of the Sellers (Promoter/ Promoter Group)	Mr. N. R. Panicker Accel Limited The Sellers form a part of the Promoter Group of AFL, as disclosed by AFL in its filings made to NSE and BSE, pursuant to provisions of the Listing Agreement.
2	Name of the company whose shares are proposed to be sold	Accel Frontline Limited ISIN: INE020G01017
3	Name of the Exchange(s) where the orders shall be placed	National Stock Exchange of India Limited
4	Name of the Designated Stock Exchange (**"DSE"**)	National Stock Exchange of India Limited

5	Date and time of opening the offer.	Tuesday, January 27, 2015 at 9.15 am Indian Standard Time
6	Date and time of closing of the offer	Tuesday, January 27, 2015 at 3.30 pm Indian Standard Time
7	Allocation methodology i.e. either on a price priority (multiple clearing prices) basis or on a proportionate basis at a single clearing price	The allocation shall be made using the price priority method on the basis of multiple clearing prices in accordance with SEBI OFS Circular. Bidders can bid under retail category or non-retail category. Indicative price for retail and non-retail category shall be displayed separately. The cut off price shall be determined separately for bids received in the retail category and for bids received in the non-retail category. No single bidder other than Mutual Funds and Insurance Companies shall be allocated more than 25% of the Equity Shares being offered in the Sale. **Retail Category allocation methodology** (i) Retail investor shall mean an individual investor who places bids for shares of total value of not more than Rs. 2,00,000/- (Rupees Two Lakhs) (**"Retail Investor"**). (ii) 10% of the Sale Shares being offered in the Sale shall be reserved for Retail Investors, subject to receipt of valid bids. (iii) No discount is being offered to Retail Investors. (iv) Retail investors will not have option to place their bid at cut-off price. Upon determining cut-off price for the retail category, the Sale Shares reserved for Retail Investors shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars. Any unutilized portion of the retail category shall be offered to non-retail category of bidders. In case of excess demand in retail category at the cut-off price, allocation shall be on proportionate basis. **Non Retail Category allocation methodology** A minimum of 25% of the Sale Shares shall be reserved for allocation to mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended (**"Mutual Funds"**) and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, as amended (**"Insurance Companies"**), subject to receipt of valid bids /orders at or above the floor price and as per the allocation methodology. In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to the other bidders.
8	Number of shares being offered for sale	38,88,497 Equity Shares, representing 13.07% of the total paid-up equity share capital of AFL (**"Sale Shares"**)
9	The maximum number of shares that the seller may choose to sell over and above the offer	Nil
10	Name of the broker(s) on behalf of the seller(s)	Geojit BNP Paribas Financial Services Limited
11	The date and time of the declaration of floor price, if the seller(s)	The Seller shall provide the floor price (**"Floor Price"**) for the Sale on January 23, 2015 in a sealed envelope to the Designated Stock Exchange after the closure of the trading hours of the Stock

	chooses to announce it to the market. Alternatively, a declaration to the effect that the floor price will be submitted to the DSE in a sealed envelope that shall be disclosed post closure of the offer	Exchanges but not later than 5 p.m. Indian Standard Time. The Floor Price shall not be declared to the market and shall not be disclosed to anybody. Sealed envelope shall be opened by the Designated Stock Exchange after the closure of the offer for sale and the Floor Price shall be suitably disseminated to the market by the Designated Stock Exchange, i.e., NSE.
12	Retail discount	No discount is being offered to Retail Investors.
13	Conditions, if any, for withdrawal or cancellation of the offer	The Seller reserves the right not to proceed with the Sale at any time prior to opening of the Sale on the date of Sale. In such a case, there will be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale is made.
14	Conditions for cancellation of sale	In the event (i) the aggregate number of orders received in the Sale at or above the Floor Price is less than the total number of shares offered in Sale; or (ii) of any default in settlement obligations, the Seller reserves the right to either conclude the Sale to the extent of valid bids or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion or the Seller.
15	Conditions for participating in the sale	1) Non-institutional investors bidding in the non-retail category shall deposit 100% of the bid value in cash upfront with the clearing corporation at the time of placing bids for the Sale. 2) Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions. 3) In respect of bids in the retail category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, Pay-in and pay-out for retail bids shall take place as per applicable SEBI circulars. 4) The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 5) Individual retail investors shall have the option to bid in the retail category and the non-retail category. However, if the cumulative bid value by an individual investor across the retail and non-retail categories exceeds Rs. 2,00,000/- (Rupees Two Lakhs), the bids in the retail category will become ineligible. 6) Modification or cancellation of orders (a) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours; (b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity. In case of any permitted modification or cancellation of the bid, the funds shall be released/collected on a real-time basis by the clearing corporation. 7) Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including securities transaction tax. Multiple orders from a single bidder shall be permitted. 8) In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.

16	Settlement	Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place On T+1 (T being the date of Sale i.e. January 27, 2015 and T+1 being January 28, 2015), in accordance with the SEBI OFS Circular. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e. on T+2, being January 29, 2015). Pay-in and pay-out for bids in the retail category shall take place as per applicable SEBI circulars.

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 Notice 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 accordance with the SEBI OFS Circular and subject to the circulars, rules and regulations issued by the Stock Exchanges from time to time. 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 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 Notice. The Sale is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This Notice 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 Notice 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 Notice 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 Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice; 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.

For, Sellers:

Sellers	**Authorised Signatory**
Mr. N. R. Panicker Al 109, 4th Street, 9th Main Road, Shanti Colony, Anna Nagar, Chennai – 600 040 Tamil Nadu, India	N. R. PANICKER
Accel Limited 75, III Floor, Nelson Manickam Road, Aminjikarai, Chennai- 600 029 Tamil Nadu, India	ACCEL LIMITED CHENNAI N. R. PANICKER

Date: January 22, 2015