N R PANICKER

Res. : AI 109, 08th Main Road,
Anna Nagar,
Chennai 600 040.

January 28, 2015

To

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
India

Dear Sir / Madam

Sub: Filing of report under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In compliance with Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), I hereby notifying the information regarding sale of shares made by me on January 27, 2015. As required under Regulation 29(3) of SEBI Takeover Regulations, I am informing you about the said sale within 2 working days of such sale.

Enclosed is the report in the format as prescribed by SEBI.

The above is for your information and records.

Yours sincerely,



Mr. N. R. Panicker

FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	Accel Frontline Limited ("**the Company**")		
2. Name(s) of the Seller	Mr. N. R. Panicker		
3. Whether the Seller belongs to Promoter/Promoter group	Yes, the Seller is the Promoter of the Company.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited ("**BSE**") and The National Stock Exchange of India Limited ("**NSE**"),		
5. Details of the disposal as follows	**Number of shares**	**% w.r.t. total share/voting capital wherever applicable**	**% w.r.t. total diluted share/voting capital of the TC (*)**
Before the Sale under consideration, holding of the Sellers:			
a) Shares carrying voting rights	3,72,500	1.25	1.25
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	**3,72,500**	**1.25**	**1.25**
Details of sale of shares held by the Sellers:			
a) Shares carrying voting rights sold	3,72,500	1.25	1.25
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) VRs acquired/ sold otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil



acquired/ sold			
e) Total (a+b+c+d)	**3,72,500**	**1.25**	**1.25**
After the sale, holding of the Seller:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+d)	**Nil**	**Nil**	**Nil**
6. Mode of sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer, etc.)	Offer for Sale by Mr. N. R. Panicker (the "**Seller**") of Accel Frontline Limited through the stock exchange mechanism under Securities and Exchange Board of India in accordance with the circular bearing number CIR/MRD/DP/ 18 /2012 dated July 18, 2012 issued by the Securities and Exchange Board of India ("**SEBI**"), as amended by circular bearing numbers CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/ DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32 /2014 dated December 01, 2014.		
7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not applicable, since the shares have been sold by way of Offer for Sale through the stock exchange mechanism under Securities and Exchange Board of India in accordance with the circular bearing number CIR/MRD/DP/ 18 /2012 dated July 18, 2012 issued by the Securities and Exchange Board of India ("**SEBI**"), as amended by circular bearing numbers CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/ DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32 /2014 dated December 01, 2014.		
8. Date of sale of shares	January 27, 2015		
9. Equity share capital / total voting capital of the TC before the said sale	**Number of shares:** 2,97,61,873 **Amount (in Rs.)** (face value of Rs.10 per share: Rs. 29,76,18,730/-		

10. Equity share capital/ total voting capital of the TC after the said sale	**Amount (in Rs.)** (face value of Rs. 10 per share: Rs. 29,76,18,730/-
11. Total diluted share/voting capital of the TC after the said sale	**Amount (in Rs.)** (face value of Rs. 10 per share: Rs. 29,76,18,730/- [1]

[1] This is an Offer for Sale by the Sellers through the stock exchange mechanism under Securities and Exchange Board of India (SEBI) circular bearing number CIR/MRD/DP/18/2012 dated July 18, 2012, and as amended by circular bearing numbers CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/ DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32 /2014 dated December 01, 2014 and accordingly there is no dilution in the total share capital from this Offer for Sale.

Mr. N. R. Panicker

Place: Chennai
Date: January 28, 2015

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.