ACCELFRONTLINE
GLOBAL IT SERVICES

ACCEL

AFL/SES/2013-2014
January 18, 2014

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Bombay Stock Exchange Ltd
P.J. Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Sub: Corporate Announcement – Outcome of Board meeting

Pursuant to Clause 36 of the listing agreement, we wish to inform you that the Board of Directors of the company in their meeting held on 18th January 2014 have taken on record the sale of 75,00,000 Equity shares (amounting to 25.20% of the post issue subscribed share capital of the company) by the promoters of the company namely Accel Limited, Accel Systems Group Inc,USA, and Mr. N.R.Panicker (Transferors) to M/s CAC Corporation, Japan (Transferee & Acquirer) by way of an off market sale as part of the shareholders agreement dated 9/12/2013, wherein the acquirer is planning to acquire 51% stake in the company by way of secondary purchase from the promoters (25.20%) as above and direct investment by way of preferential allotment.(18.48%)

The preferential allotment to M/s CAC Corporation , Japan was made on 10th January 2014 and was informed to the stock exchanges vide the letter No. AFL/SES/2013-2014 dated January 10, 2014.

This sale has been effected electronically and has resulted in M/s CAC Corporation, Japan's shareholding increasing to 43.68% (post issue subscribed share capital) in the company. Consequent to this the Board of Directors of the company have classified M/s CAC Corporation, Japan as Promoter of the company along with the present promoters.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Accel Frontline Limited

Sweena Nair
Company Secretary

ACCEL FRONTLINE LTD.