ACCEL FRONTLINE
GLOBAL IT SERVICES

ACCEL

AFL/SES/2012
March 23, 2012

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

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

Dear Sir,

Sub: Proceedings of court convened meeting of Equity Shareholders.
Intimation pursuant to clause 31(d)
Ref: Scrip Code: NSE: AFL, BSE: 532774

In compliance of sub clause(d) of the clause 31 of the Listing Agreement , enclosed please find the certified true copy of the proceedings of the Court Convened Meeting of the Equity Shareholders of the Company held on Thursday the 22nd March 2012 at 3.00 p.m at the registered office of the company pursuant to the order dated 14.02.2012 passed by the Hon'able High Court of judicature of Madras in the Company Application no. 159 for Scheme of Arrangement of Amalgamation between Accel Frontline Services Limited with Accel Frontline Limited.

Kindly take the same on record and acknowledge receipt.

Yours faithfully
For Accel Frontline Limited
Sweena Nair
Company Secretary

MINUTES BOOK

Minutes of the Court convened meeting of the Equity Shareholders of Accel Frontline Limited held on Thursday the 22nd day of March, 2012 at 3.00 p.m. at the Registered Office of the Company at Accel House, No.75, Nelson Manickam Road, Aminjikarai, Chennai 600 029

Present

Mr. N.R. Panicker	Chairman appointed by the Hon'ble High Court of Madras
Mr. K.R. Chandrasekaran	Wholetime Director & C F O
Mrs. Sweena Nair	Company Secretary

Members .. 41
Members represented by proxy .. 09

Mr. N.R. Panicker, Chairman appointed by the Hon'ble Court of Madras in Company Application No.159 of 2012 order dated 14th February 2012 occupied the chair. Mr. K.R. Chandrasekaran, Wholetime Director and CFO and Mrs. Sweena Nair, Company Secretary were also present on the Dias.

Mrs. Sweena Nair, Company Secretary welcomed the Chairman, Director and the Equity Shareholders present at the meeting.

The Company Secretary reported to the meeting that the notices convening the meeting were duly published in New India Express and Dinamani on the 28th of February 2012 and dispatched individually to all the equity shareholders as per directions given by the Hon'ble High of Madras vide order dated 14th February 2012. The equity shareholders present confirmed that they have received the notices with explanatory statement, Proxy Form and Scheme of Arrangement of Amalgamation.

Mrs. Sweena Nair, Company Secretary reported that:

(i) that the attendance of the equity shareholders' present in person or through proxy had been duly recorded and the signatures of the persons present had been obtained on the attendance slip.

(ii) that all the proxies received not later than 48 hours before the meeting had been duly scrutinized and entered in the Proxy Register.

The Company Secretary submitted that at the commencement of the meeting, 41 Nos of equity shareholders were present in person and 09 equity shareholders present through proxy and that the required quorum was present. The Company Secretary reported that since the quorum fixed for the meeting was present, the proceedings of the meeting may commence.

The Chairman announced that the required quorum was present for the meeting to start the Proceedings.

The persons present agreed that the notice of the meeting, Scheme of Arrangement of Amalgamation and the Explanatory Statement under the section 393 of the Companies Ac t, 1956 be taken as read.

CERTIFIED TRUE COPY

CHAIRMAN'S INITIALS

For ACCEL FRONTLINE LIMITED

Sweena Nair
Company Secretary

The Chairman placed a copy of the Scheme of Arrangement of Amalgamation before the meeting and signed one copy for identification. The signed copy of the scheme was handed over to Mrs. Sweena Nair, Company Secretary of the Company.

The Chairman requested Mr. K R Chandrasekaran, Chief Finance Officer and Executive Director of the Company who has signed the petition before the Hon'ble High Court of Madras for approval of the Scheme to explain the salient features of the Scheme to the meeting.

Mr. K.R.Chandrasekaran welcomed the Shareholders and appraised as follows.

- The objective of the Scheme of Arrangement of Amalgamation is create a larger presence in IT Service space using the synergies of the two companies. Both the companies are essentially engaged in the complimentary business in the category IT Services. Both businesses can be combined conveniently and carried on in conjunction more advantageously with more cost saving.

- The amalgamation is in line with current global trends to achieve size, scale, integration and greater financial strength and flexibility. The consolidated entity is likely to achieve higher long term financial returns than could be achieved individually by the companies.

- Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, productivity improvements, improved procurement, and the elimination of duplication, and rationalization of administrative expenses and using common infrastructures and information systems.

- Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

- In consideration, Accel Frontline Limited will issue :

    - 75,00,000 new equity shares of Rs.10/- fully paid up to the shareholders of Accel Frontline Services Limited. The swap ratio being 1:3 i.e. for every one share of Accel Frontline Services Ltd, Three shares of Accel Frontline Ltd will be issued. The new shares will be listed in NSE and BSE.

This Scheme of Arrangement of Amalgamation is in the best interest of the company and all the shareholders of the company will be duly benefited.

Thereafter, Mr. N.R. Panicker, Chairman placed the following resolutions before the meeting to be passed through poll process.

The Chairman requested the Company Secretary to read the following resolutions:

"RESOLVED THAT the Scheme of Arrangement of Amalgamation of Accel Frontline Services Limited ("Transferor Company") with Accel Frontline Limited ("Transferee Company") and their respective Shareholders as per the Scheme of Arrangement of Amalgamation placed before the Meeting and initialed by the Chairman of the meeting for the purpose of identification, (a copy of which has already been circulated along with the notice of meeting) be and is hereby approved."

"FURTHER RESOLVED THAT the Board of Directors of the Applicant Company be and is hereby authorized to do all such deeds, matters and things as are considered requisite or necessary to implement the said Scheme of Arrangement of Amalgamation and to accept such modification (s) and / or imposed by the Hon'ble High Court of Madras and / or by any authority while sanctioning the Scheme of Arrangement of Amalgamation".

CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY
For ACCEL FRONTLINE LIMITED

Sweena Nair
Company Secretary

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Ph. 28111516 / 28113540

The Chairman invited the equity shareholders to ask for any clarifications and the Company Executives addressed the same.

Mr. Srinivasa Rajan, shareholder of the company having DP/Client Id No. IN301637 40549504 proposed the resolution and Mr. R.Lakshmipathi shareholder of the company having DP Client Id no. IN30163740389715 seconded the same.

Further, Mr. N R Panicker Chairman of the Meeting informed the Shareholders that the company had requested Mr. Raveendran Nair,(DP/CL ID: IN30060110251277) Equity Shareholder to be the scrutinizer as one among the shareholders as a representative of the shareholders and the Company had decided to appoint Mr. Sony Mathew (Representative from the Company Registrars and Transfer Agents M/s. Link Intime (India) Pvt. Ltd., Mumbai) to be the second scrutinizer as a representative of the company.

The Chairman requested the Scrutinizers to distribute the Ballot papers, to all the shareholders and informed that the equity shareholders present in the meeting to cast their votes and deposit the ballot papers in the ballot box kept at the Dias. The Chairman also advised the shareholder to vote either "for" or "against" the resolution by putting tick mark in the appointed space on the ballot paper provided.

Ballot papers were issued to the persons present in the meeting and the Scrutinizers advised the Chairman the number of ballot papers issued to the shareholders and tally the number of shareholders present and ballot papers issued.

The Chairman declared the time allotted for completion of polling.

After satisfying that the Ballot box was empty, the same was locked by the Scrutinizers.

The equity shareholders caste their votes.

Thereafter, the ballot box was opened by the Scrutinizers in the presence of the Chairman and the ballot papers in the ballot box were counted.

The chairman informed the Equity shareholders present at the meeting that the result will be announced on that day itself after receiving the report of the Scrutinizers.

The scrutinizers after scrutinizing the ballot papers, reported that in respect of the resolution relating to the Scheme of Arrangement of Amalgamation, 47 votes were caste and all of them constituting 69.18% of the total issued and paid up capital of the company have voted in favour. Thus majority in number of equity shareholders have voted in favour of the resolution. Also out of the total votes polled, 100% have voted in favour of the resolution.

The chairman after examining the report of the Scrutinizers, announced the result. The Chairman also declared that the resolution relating to the approval of the Scheme of Arrangement of Amalgamation, stands approved and agreed to by the equity shareholders, with requisite majority. The Chairman also submitted the report to the Company Secretary to be forward to the to the Hon'able High Court of Madras.

There being no other business to be discussed the meeting concluded with a vote of thanks to the Chair.

CERTIFIED TRUE COPY CHAIRMAN OF THE MEETING.

CHAIRMAN'S INITIALS