

**ISL/SS/SE/15/2018-2019**  
**08th February, 2019**

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

BSE Ltd.  
P.J. Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Sub:** Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – (i) receipt of request for de-classification of Accel Limited, Accel Systems Group Inc., and Mr. N. R. Panicker as promoters of Inspirisys Solutions Limited (erstwhile name Accel Frontline Limited) (“**Company**”); and (ii) termination of Shareholders’ Agreement dated Dec 9, 2013 (“**Shareholders’ Agreement**”) and Share Subscription Agreement dated Dec 9, 2013 (“**Share Subscription Agreement**”).

**Ref:** (1) Press Release dated December 9, 2013;  
(2) Letter bearing Ref. No. - AFL/SS/SE/18/2016-2017 dated March 16, 2017;  
(3) Letter bearing Ref. No. - AFL/SS/SE/45/2017-2018 dated September 7, 2017; and  
(4) Letter bearing Ref. No. AL/NRP/AFL/054/18-19 dated February 8, 2019 requesting de-classification as promoters of the Company and termination of Shareholders and Share Subscription Agreement.

We invite your attention to the above referred letters (*copies of which are enclosed hereunder*), by the first of which, the Company had intimated to the public shareholders about signing of the Share Subscription Agreement and Shareholders’ Agreement between the Company, CAC Holdings Corporation, Japan (“**CAC**”), Accel Limited, Accel Systems Group Inc., and Mr. N. R. Panicker (“**Erstwhile Shareholders**”).

By the letters no. (2) and (3) referenced above, the Company had intimated the stock exchanges about the Settlement and Release agreement dated March 15, 2017, (“**Settlement Agreement**”) signed between the Erstwhile Shareholders, CAC and the Company (“**Parties**”) leading to suspension of, *inter alia*, proceedings before the National Company Law Tribunal (“**NCLT**”) involving the Parties, and the subsequent withdrawal of the same as per the order of the NCLT dated September 6, 2017.

In continuation of the above:

1) the Company has received a request from the Erstwhile Shareholders, vide letter dated February 8, 2019 (*copy of which is enclosed hereunder*) with a request for de-classification of the Erstwhile Shareholders as promoters of the Company. The Company would proceed to obtain the approval of the board of directors and shareholders for the de-classification as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to receipt of the shareholders’ approval, the Company would make an application to the stock exchanges for de-classification of the Erstwhile Shareholders as promoters of the Company; and

- 2) the Company wishes to inform the stock exchanges that the aforementioned Shareholders' Agreement and Share Subscription Agreement have terminated, and accordingly the rights of the parties under the Shareholders' Agreement and the Share Subscription Agreement have ceased to exist pursuant to such termination, as confirmed by the Erstwhile Shareholders in the aforesaid letter.

Request you to kindly take the same on record.

Thanking you.

Yours faithfully,

**For Inspirisys Solutions Limited  
(Formerly Accel Frontline Limited)**



**S. Sundaramurthy  
Company Secretary**



Encl. – as above

**Joint Press Release**

**CAC Corporation, Japan to acquire 51% ownership of Accel Frontline Limited**

**Promoters of Accel Frontline and CAC to grow the Company as a Joint Venture**

**Tokyo, Japan; Chennai, India, 9<sup>th</sup> December, 2013**

CAC Corporation, Japan ("CAC") [TSE: 4725] and the current promoters of Accel Frontline Limited have announced that they have signed definitive agreements today to induct CAC as a strategic partner in Accel Frontline Limited ("AFL" or "the Company") [NSE: AFL, BSE: 532774].

Under the terms of the agreements, CAC will acquire a minimum of 51% equity shareholding in AFL through purchase of equity shares from the promoters, subscription of new equity shares of the Company and purchase of equity shares from public shareholders by the mandatory open offer for up to 26% of the Company's fully-diluted equity capital at a price of Rs 45 per equity share.

The Company will be run as a Joint Venture between CAC and the current promoters of AFL who will continue to be significant owners of the Company. Mr. N.R.Panicker will remain as the Executive Chairman of the Company.

As a part of the growth plans for AFL, CAC will invest in fresh equity in the Company to expand its capital base. In addition, both CAC and the current promoters of AFL will provide long-term soft loans to the Company to enhance AFL's long-term working capital.

The transaction is subject to statutory approvals from regulatory authorities in Japan and India.

CAC Corporation was established in 1966 as Japan's first independent software development company. Over the last 47 years, CAC has expanded to provide a wide range of services supporting IT utilization and the integration of IT and business processes. CAC specializes in providing services to the banking, healthcare and manufacturing sectors. It has long-standing service relationships with a variety of leading Japanese companies. CAC has regional offices in China, USA, UK, and India. CAC is an independent company and is listed on the Tokyo Stock Exchange.

Accel Frontline founded in 1991 as Accel Automation, is a leading provider of Integrated IT services to small, medium and large enterprises. The Company has over 3,000 employees across 7 countries and offers Engineering and R&D services, Outsourced Product Development, IT Infrastructure Management, Managed Services and Enterprise Applications for the Banking, Telecom and Manufacturing sectors. Accel Frontline operates in over 100 locations in India. It has subsidiaries in USA, UAE, Singapore and Japan.

The formation of the Joint Venture partnership is expected to provide major opportunities to both partners. While CAC will gain an immediate platform in the fast growing Indian IT services market, Accel Frontline will be able to access CAC's relationships in Japan to provide IT services with India as a service hub. Also, Accel Frontline will now be able to keenly bid for providing IT infrastructure services for the major industrial corridors being built in India by leading Japanese companies.

CAC Corporation was advised by Meghraj Capital Advisors, India and Mizuho Securities, Japan as financial advisors, by Desai & Chinoy, India and Momo-o, Matsuo & Namba, Japan as legal advisors, and by SK Parekh as accounting & tax advisors for the transaction. Accel Group was advised by SRS Associates as legal advisors for the transaction.

Commenting on the development, **Mr. Akihiko Sako, President and CEO of CAC Corporation** said "We at CAC Corporation are excited about this Joint Venture with the Promoters of Accel Frontline Limited, which is a leading name in the IT services business in India, with an established presence in overseas markets such as USA, Japan, the UAE and Singapore. CAC Corporation is one of the oldest software development companies in Japan started way back in 1966. As part of our globalization plan, we are looking at India, not only as a market, but also as an outsourcing destination for software, which can help our customers in different parts of the world. So this JV partnership will achieve the twin objectives of serving our Japanese clients operating in India and leveraging Accel's capability for software development services to serve our global customers."

Commenting on the development, **Mr. N. R. Panicker, Chairman of Accel Frontline Limited** said "This is an important milestone for Accel Frontline coming two years after the promoters had bought back a controlling stake in the company from British Telecom in August, 2011. We have been looking at various avenues to grow our international business more rapidly. The Joint Venture with CAC Corporation will help us to achieve this goal. CAC Corporation's prominent presence in Japan and their client base in USA, the UK and other countries will give us cross-selling opportunities with our service offerings."

**About CAC Corporation, Tokyo, Japan**

CAC Corporation ([http://www.cac.co.jp/english/e\\_index.html](http://www.cac.co.jp/english/e_index.html)) provides information technology (IT) services worldwide. The company offers systems consultation, integration, development, operation, and maintenance services; and business process outsourcing, data center, help desk, call center, information processing, application operation, and security services. It provides financial information systems primarily for banks, trusts, securities businesses, and insurance companies; research and development, production, sale, distribution, personnel, and accounting solutions for pharmaceuticals; and total supply chain management solutions for the food services industry.

In addition, the company offers IT solutions such as value chain management encompassing design, procurement, manufacture, sales, and distribution; corporate management, including personnel and accounting; and information management, through an enterprise information portal. Further, it provides enterprise solutions, data warehouse and business intelligence services, application development and maintenance, and independent verification and validation services. CAC Corporation was founded in 1966. It is headquartered in Tokyo, Japan. CAC Corporation employs about 2,100 professionals. It has offices in Japan, USA, the UK, China and India. CAC Corporation is listed on the Tokyo Stock Exchange.

For further information, please contact: Mr. Malcolm F. Mehta at [malcolmf@zipangu.cac.co.jp](mailto:malcolmf@zipangu.cac.co.jp) Ph: +919821331326

**About Accel Frontline Limited, Chennai, India**

Accel Frontline Limited (<http://www.accelfrontline.in/>) was started as Accel Limited in 1991 by Mr. Panicker, a first generation entrepreneur. Over the years, the company has evolved from a computer maintenance company to a full-fledged IT services company offering services in IT Infrastructure management, Software Services, Warranty Management, Product Engineering and R&D services. The company had its initial public offering in 2006. It is currently listed on NSE and BSE. The company was a subsidiary of Frontline Technologies, Singapore and then British Telecom till 2011. The founding promoters of Accel Frontline had then acquired back the entire stake held by British Telecom in 2011 to pursue global IT services opportunities. The company has offices in India, the UAE, Singapore, the UK and USA. It has software development centers located in Thiruvananthapuram, Kochi, Chennai and Noida.

For further information, please contact: Mr.K.Venkatesh, [k.venkatesh@accelfrontline.com](mailto:k.venkatesh@accelfrontline.com) Ph: 044-42252000

**AFL/SS/SE/18/2016-2017**  
**16<sup>th</sup> March, 2017**

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  
Mumbai 400 001

Dear Sir,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

In compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, we hereby disclose the following:

- a We refer to our letter dated 01.04.2016 bearing reference AFL/MFM/SE/001/2016-17 wherein we had intimated about the commencement of a proceeding by the promoter M/s Accel Limited against the Company before the Company Law Board, Chennai (Now re-designated as the National Company Law Tribunal at Chennai – NCLT). At the time we had indicated that there is no financial implication expected immediately from the same.
- b By way of a settlement and release agreement dated 15.03.2017, signed by and between, Accel Limited, Accel Systems Group Inc., and Mr. N. R. Panicker, of the first part, M/s CAC Holdings Corporation, Japan, (Holding Company) of the second part and the Company of the third part, the said dispute, as also the dispute that M/s CAC Holdings Corporation, Japan sought commence against Accel Limited, Accel Systems Group Inc., and Mr. N. R. Panicker has been resolved to be settled and to that extent, all proceedings set out above has been suspended. Further, the Company will update the Exchange about any material information, if any arising out of the same.

This is for your information and records

Thanking You

Yours faithfully,

**For Accel Frontline Limited**

  
**S. Sundaramurthy**  
Company Secretary



**AFL/SS/SE/45/2017-2018**  
**07<sup>th</sup> September, 2017**

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

The BSE Ltd.  
P.J. Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

In compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, we hereby disclose the following:

We refer to our letter dated 16.03.2017 bearing reference AFL/SS/SE/18/2016-2017 wherein we had intimated about the settlement and release agreement dated 15.03.2017, further to this, the Company wishes to inform that the petition filed by Accel Limited against the Company, its Directors, then Company Secretary and Chief Financial Officer is dismissed as withdrawn as per the order received from NCLT on 6<sup>th</sup> September, 2017.

This is for your information and records

Thanking You

Yours faithfully,

**For Accel Frontline Limited**

  
**S. Sundaramurthy**  
**Company Secretary**



# ACCEL LIMITED

(Formerly known as Accel Transmatic Limited)



AL/NRP/AFL/054/18-19

February 8, 2019

To  
The Company Secretary  
Inspirisys Solutions Limited  
(formerly Accel Frontline Limited)  
First Floor, Dowlath Towers,  
New Door Nos 57,59, 61 & 63,  
Taylors Road, Kilpauk, Chennai 600010

Dear Sir,

**Sub:** Request for de-classification as promoters and termination of Shareholders Agreement dated Dec 9, 2013 ("SHA") and Share Subscription Agreement dated Dec 9, 2013 ("SSA").

We would like to request you to de-classify Accel Limited, Accel Systems Group Inc. and Mr. N. R. Panicker ("Erstwhile Shareholders") as promoters of your company Inspirisys Solutions Limited (formerly Accel Frontline Limited) ("Company").

We confirm that the conditions specified in Clause 31A (3) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 have been satisfied and the Erstwhile Shareholders:

1. Do not together, hold more than 10% of the voting rights in the Company;
2. Do not exercise control over the affairs of the Company directly or indirectly;
3. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
4. Are not represented on the board of directors (including not having a nominee director) of the Company;
5. Do not act as a key managerial person of the Company;
6. Are not a willful defaulter as per the Reserve Bank of India Guidelines;
7. Are not fugitive economic offender.

.. contd.

Regd. Off. / Corp. Off. : 3rd Floor, SFI Complex, 178, Valluvarkottam High Road, Nungambakkam, Chennai - 600 034. Phone : 044 - 28222262, 044 - 48652262

Factory : No. 34, SIDCO Electronics Complex, Thiru Vi. Ka. Industrial Estate, Guindy, Chennai - 600 032. Phone : 044 - 22500338

Animation Division : Drishya Building, KINFRA Film & Video Park, Sainik School PO, Kazhakuttam, Thiruvananthapuram - 695 585. Phone : 0471 - 2167859

Website : [www.acceltransmatic.com](http://www.acceltransmatic.com) / [www.accel-india.com](http://www.accel-india.com)

CIN : L30007TN1986PLC100219

# ACCEL LIMITED

(Formerly known as Accel Transmatic Limited)



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We would also like to confirm to you that pursuant to the exit of the Erstwhile Shareholders from your Company, the captioned SHA and SSA stands terminated and also confirm the cessation of the rights of the parties in this regard.

Best Regards,

N.R. Panicker



For and on behalf of Accel Limited

Name: N.R. PANICKER

Designation: CHAIRMAN & MANAGING DIRECTOR.



For and on behalf of Accel Systems Group Inc.

Name: N.R. PANICKER

Designation: DIRECTOR

Regd. Off. / Corp. Off. : 3rd Floor, SFI Complex, 178 , Valluvarkottam High Road, Nungambakkam, Chennai - 600 034. Phone : 044 - 28222262, 044 - 48652262

Factory : No. 34, SIDCO Electronics Complex, Thiru Vi. Ka. Industrial Estate, Guindy, Chennai - 600 032. Phone : 044 - 22500338

Animation Division : Drishya Building, KINFRA Film & Video Park, Sainik School PO, Kazhakkuttam, Thiruvananthapuram - 695 585. Phone : 0471 - 2167859

Website : [www.acceltransmatic.com](http://www.acceltransmatic.com) / [www.accel-india.com](http://www.accel-india.com)

CIN : L30007TN1986PLC100219