

**AFL/SS/SE/34/2017-2018**  
**26<sup>th</sup> May, 2017**

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

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

Dear Sir,

**Ref: Update of material developments in relation to intimation dated March 2, 2017 under Regulations 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 bearing reference AFL/SS/SE/15/2016-17 regarding sale of M/s. Accel Systems & Technologies Pte. Ltd., Singapore**

Pursuant to the resolution passed at the meeting of the Board of Directors held on March 1, 2017, and the approval of the shareholders at the Extra-ordinary General Meeting held on March 27, 2017, the sale of the entire stake of the Company in M/s. Accel Systems & Technologies Pte. Ltd, Singapore, a subsidiary company ("ASTL"), was approved. The Board of Directors of the Company at its meeting held on May 26, 2017 has approved a share purchase agreement to be executed with M/s StarHub Ltd. for the aforesaid sale of ASTL ("SPA"), and pursuant thereto the Company has executed the SPA on May 26, 2017.

Set out below is the disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Sl. No.	Particulars	Disclosure
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year ended March 31, 2017.	Consolidated Revenue Rs.590.80 Crores, Subsidiary Revenue Rs.95.41 Crores. Percentage 16.15%, Consolidated Net worth: Negative Rs. 47.37 Crores, Subsidiary Net worth Rs. 55.77 Crores.
2	Date on which the agreement for sale has been entered into	May 26, 2017
3	The expected date of completion of sale/disposal	June 21, 2017
4	Consideration to be received from such sale/disposal of shares.	SGD 19,380,000 (Singapore Dollars Nineteen Million Three Hundred and Eighty Thousand Only) (subject to the completion in accordance with the terms of the SPA)



**ACCEL FRONTLINE**  
**GLOBAL IT SERVICES**

5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	STARHUB LTD (Company Number: 199802208C), a company incorporated under the laws of the Republic of Singapore and having its registered office at 67 Ubi Avenue 1, #05-01 StarHub Green, Singapore 408942  The Buyer does not belong to the promoter/promoter group/group companies.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not applicable
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

Please take the same on record.

Thanking you

Yours faithfully,

**For Accel Frontline Limited**



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

