

Accel Frontline Limited

No. 75, Nelson Manickam Road, Aminijikarai, Chennai 600029 Ph.: 044 - 42252000 Fax: 044-23741271

Email: info@accelfrontline.in Website: www.accelfrontline.in

CIN : L30006TN1995PLC031736

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. N.R. Panicker
Executive Chairman

Mr. Malcolm F Mehta
Executive Director

Mr. R.Ramaraj
Mr. Bin Cheng
Ms. Ruchi Naithani
Mr. Raj Khalid

BOARD COMMITTEES:

AUDIT COMMITTEE:

Mr. R. Ramaraj
Mr. Bin Cheng
Ms. Ruchi Naithani

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Raj Khalid
Mr. Bin Cheng
Mr. R.Ramaraj

NOMINATION AND REMUNERATION COMMITTEE

Ms. Ruchi Naithani
Mr. Bin Cheng
Mr. Raj Khalid

MANAGEMENT TEAM

Mr. Maqbool Hassan (President – ITS & COO)
Mr. R. Ganesh (President – WMS)
Mr. Milind Kalurkar (President – SSD)
Mr. R.Lakshmipathi (Vice President – Corporate HR)
Mr. R. Neelakantan (CFO)(Effective 9th June 2015)
Ms. Sweena Nair (Company Secretary)

STATUTORY AUDITORS

M/s. Walker Chandiok & Co LLP
Chartered Accountants
Arihant Nitco Park, 6th Floor
No.90, Dr. Radhakrishna Salai
Mylapore, Chennai 600 004

INTERNAL AUDITORS

M/s. K.S. Aiyar & Co
Chartered Accountants
54/2 Paulwells Road
St. Thomas Mount
Chennai 600 016

SECRETARIAL AUDITORS

Mr. Soy Joseph
Practising Company Secretary

PRINCIPAL BANKERS

State Bank of India
IDBI Bank Ltd
Axis Bank Ltd
Sumitomo Mitsui Banking Corporation

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Linkintime (India) Pvt. Ltd.
C-13 Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai 400 078

STOCK EXCHANGES WHERE COMPANY'S SHARES ARE LISTED

National Stock Exchange of India Limited
BSE Limited

REGISTERED & CORPORATE OFFICE

Accel House, No.75, Nelson Manickam Road,
Aminjikarai, Chennai 600 029
Tel: +91 44 4225 2000
Fax: +91 44 2374 1271
Email: info@accelfrontline.in
Website: www.accelfrontline.com
CIN : L30006TN1995PLC031736

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NOTICE TO MEMBERS

To

THE MEMBERS OF ACCEL FRONTLINE LIMITED

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of Accel Frontline Limited will be held on Friday, the 25th Day of September, 2015 at "THE MUSIC ACADEMY MINI HALL, TTK ROAD, ALWARPET, CHENNAI - 600 018 at 11.00 A.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company as at 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Malcolm F Mehta, who retires by rotation and, being eligible, offers himself for re-appointment.
3. Re-Appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED That pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Walker Chandiok & Co LLP, Chartered Accountants, Chennai, bearing (ICAI Registration No. 001076N), be and are hereby re-appointed as Statutory Auditors of the Company (being second year in the block of five years ending 2019) to hold the office from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2019 (subject to ratification of the appointment every subsequent Annual General Meeting) at such remuneration and out of pocket expenses, as may be decided by the Audit Committee of the Board of Directors of the Company."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF SMT. RUCHI NAITHANI AS AN INDEPENDENT WOMAN DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ("the Act") read with Schedule IV of the Act, Smt. Ruchi Naithani (holding DIN 00531608) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11th September, 2014 and who holds office upto the date of this AGM in terms of Section 161 of the Companies Act and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Woman Director on the Board of Directors of the Company to hold office for a term of five (5) consecutive years, not liable to retire by rotation."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF MR. RAJ KHALID AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ("the Act") read with Schedule IV of the Act, Mr. Raj Khalid (holding DIN 00169691) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 5th December, 2014 and who holds office upto the date of this AGM in terms of Section 161 of the Companies Act, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a term of five (5) consecutive years, not liable to retire by rotation."

By order of the Board

Place: Chennai
Date : 4th August, 2015

Sweena Nair
Company Secretary

Registered Office:
No. 75, Nelson Manickam Road,
Aminjikarai, Chennai - 600 029.
CIN:L30006TN1995PLC031736

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) and (2) of the Companies Act, 2013 in respect of Item No. 3 and Special Business i.e. Item Nos. 4 to 5 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. **A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.**
4. **Proxies, in order to be effective should be duly stamped, completed, signed and must be sent to the Company so as to receive at its registered office not later than 48 hours before the commencement of the AGM.**
5. Corporate members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.
6. The members are requested to bring duly filled attendance slip along with their copy of Annual Report at the AGM.
7. Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. The Register of Contracts and Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 20th AGM by electronic means and all the items of the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18th September, 2015, may cast their vote by electronic means or in the AGM. The user Id and password alongwith detailed instructions for e-voting through the e-voting platform provided by NSDL, forming part of the Notice, is enclosed with this Annual Report.
10. The Company shall also arrange for the voting by use of ballot or polling paper or e-voting at the AGM for the members who have not cast their vote through remote e-voting.
11. The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
12. The Notice of 20th AGM, details and instructions for e-voting and the Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website www.accelfrontline.in and may be accessed by the members. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.

Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 18th September, 2015 only shall be entitled to avail the remote e-voting facility as well as voting in the AGM.
14. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 18th September, 2015 ("Incremental Members") may obtain the User ID and password by either sending an e-mail request to evoting@nsdl.co.in or calling on Toll Free No. 1800-222-990.

If the member is already registered with NSDL e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
16. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
17. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Register of the Company will remain closed from 23rd September, 2015 to 25th September, 2015 (both days inclusive).

18. Trading in the shares of the Company can be done in dematerialized form only. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
19. The members who have not encashed their Dividend Warrants for previous financial years are requested to send the same for revalidation to the Company's Registrars & Transfer Agents.
20. Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the Registrar & Transfer Agents.

Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the IEPF.

The Company has transferred the unpaid or unclaimed dividends declared upto financial year 2007-2008 from time to time on due dates to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of the IEPF fund (Uploading of Information regarding Unpaid and Unclaimed Amounts lying with the Company) Rules 2012, the Company has uploaded the details of Unpaid and Unclaimed amounts lying with the Company as on the 11th September, 2014 (date of the last Annual General Meeting on the website of the Company and also on the website of the Ministry of Corporate Affairs).
21. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar & Transfer Agents. In respect of shares held in Electronic / Demat form, the nomination form may be filed with the respective Depository Participant.
22. As required in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, the information (including profile and expertise in specific functional areas) pertaining to Directors recommended for appointment / re-appointment in the AGM is forming part of the Explanatory Statement given below. The Directors have furnished the requisite consent / declarations for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts and members holding shares in physical form to the Company / Registrar & Transfer Agents.
24. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 a.m. to 06:00 p.m.) on all working days except second and fourth Saturdays, up to the date of the AGM of the Company.
25. **Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
26. Voting through Electronic means-
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot or polling paper or e-voting shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through any means made available at the venue.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 22nd September, 2015 (9:00 am) and ends on 24th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - Click on Shareholder - Login
 - Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - Select "EVEN" of "Accel Frontline Limited".
 - Now you are ready for remote e-voting as Cast Vote page opens.
 - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - Once you have voted on the resolution, you will not be allowed to modify your vote.
 - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. to the Scrutinizer through e-mail to soy@saspartners.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
- | EVEN
(Remote e-voting
Event Number) | USER ID | PASSWORD/PIN |
|---|---|--------------|
| (ii) | Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote. | |
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on Toll Free no.: 1800-222-990.

- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper / polling paper.
- XIII. Mr. Soy Joseph, Practising Company Secretary (Membership No. 13852) and Partner of M/s. JM & Associates, Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of

the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.accelfrontline.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited, Mumbai.

By order of the Board

Place: Chennai
Date : 4th August, 2015

Sweena Nair
Company Secretary

Registered Office:
No. 75, Nelson Manickam Road,
Aminjikarai, Chennai - 600 029.
CIN:L30006TN1995PLC031736

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

M/s. Walker Chandio & Co LLP, Chennai (ICAI Firm's Registration No. 001076N), Chartered Accountants, were appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 11th September, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

Accordingly, ratification of the members is being sought for the proposal contained in the resolution set out at item no. 3 of the notice.

The Board commends the Resolution at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Ruchi Naithani, as an Additional Director of the Company with effect from 11th September, 2014.

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Ms. Ruchi Naithani, would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the

candidature of Ms. Ruchi Naithani for the office of Director of the Company.

Ms. Ruchi Naithani is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Brief resume of Ms. Ruchi Naithani, nature of her expertise in specific functional areas and names of companies in which she holds directorship and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the **Annexure A** to this notice.

Save and except Ms. Ruchi Naithani none of the director is concerned or interested in the resolution.

The Board recommends the Ordinary Resolution set out in Item no. 4 of the notice for approval by the shareholders.

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Raj Khalid, as an Additional Director of the Company with effect from 5th December, 2014.

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Raj Khalid, would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Raj Khalid, for the office of Director of the Company.

Mr. Raj Khalid, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Brief resume of Mr. Raj Khalid, nature of his expertise in specific functional areas and names of companies in which he holds directorship and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the **Annexure A** to this notice.

Save and except Mr. Raj Khalid none of the director is concerned or interested in the resolution.

The Board recommends the Ordinary Resolution set out in Item no. 5 of the notice for approval by the shareholders.

By order of the Board

Place: Chennai
Date : 4th August, 2015

Sweena Nair
Company Secretary

Registered Office:
No. 75, Nelson Manickam Road,
Aminjikarai, Chennai - 600 029.
CIN:L30006TN1995PLC031736

ANNEXURE A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Clause 49 of the Listing Agreement)

| Particulars | Mr. Malcolm F Mehta | Ms. Ruchi Naithani | Mr. Raj Khalid |
|--|---|---|--|
| Date of Birth | 4 th June, 1968 | 21 st Dec, 1969 | 5 th Dec, 1953 |
| Date of Appointment | 7 th May, 2014 | 11 th Sept, 2014 | 5 th Dec, 2014 |
| Qualification | MBA from Anaheim University and Diploma in Japanese Business Management from Kumamoto Gakuen University. He holds Level 1 in Japanese Language Proficiency Test (JLPT-1). | Post Graduate in Linguistics from Kumamoto University, Japan and a certification for Japanese language proficiency (Level 1 of Japanese language proficiency and Level J1+ Jetro Business Japanese Proficiency test.) | Post Graduate in Human Resources from K.C College, Bombay. |
| Expertise | In the field of international business, mergers and acquisitions, planning, strategy and business development. | Has an Expertise in IT industry for more than 12 years and has managed a team of IT professionals and has handled projects for various Japanese clients. | Industry Expertise for 13 years and as a Senior Trade Promotion Adviser to the British Deputy High Commission for 4 years. |
| Chairmanship/ Directorship of other Companies (excluding Foreign Companies / Section 8 Companies) | a. CAC India Private LTD. b. Accel IT Resources LTD. | a. Naithani To-day Software Systems Private LTD. | a. Raj Khalid Consultancy Private LTD. |
| Chairmanship/ Directorship of other Public Companies | | | |
| a. Audit Committee | Nil | Nil | Nil |
| b. Shareholders Grievances Committee | Nil | Nil | Nil |
| c. Nomination and Remuneration Committee | Nil | Nil | Nil |
| No. of Shares held in the Company | Nil | Nil | Nil |

DIRECTORS' REPORT

To

THE MEMBERS OF ACCEL FRONTLINE LIMITED

Your Directors have pleasure in presenting the 20th Annual Report of ACCEL FRONTLINE LIMITED (the Company) Standalone and Consolidated financial statement along with the audited financial statements for the financial year ended 31st March, 2015.

1. FINANCIAL RESULTS

₹ in lakhs

| Particulars | Consolidated | | Standalone | |
|---|--------------|--------------|--------------|--------------|
| | 2015 | 2014 | 2015 | 2014 |
| Sales, services & other income | 48,734 | 42,825 | 34,209 | 30,089 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 5,067 | 4,242 | 3,577 | 3,770 |
| Finance costs | 2,255 | 2,616 | 2,128 | 2,503 |
| Depreciation and amortization expense | 1,203 | 1,107 | 1,050 | 972 |
| Operating Profit before Tax & Prior Period expenses | 1,609 | 519 | 399 | 295 |
| Prior Period Expenses / Income net | 1,505 | - | 1,505 | - |
| Provision for tax (Net) | (216) | 70 | (361) | 50 |
| Profit after tax | 320 | 449 | (745) | 245 |
| Minority Interest | 414 | 112 | - | - |
| Profit after Minority Interest | (94) | 337 | (745) | 245 |
| Balance brought forward from previous year | 1,514 | 1,177 | 1,574 | 1,329 |
| Amount available for appropriation | 1,420 | 1,514 | 829 | 1,574 |
| Transfer to Depreciation Reserve | 205 | - | 117 | - |
| Balance carried to Balance Sheet | 1,215 | 1,514 | 712 | 1,574 |

2. DIVIDEND

The Directors have not recommended dividend for the year ended 31st March, 2015 to conserve resources and to augment the long term working capital for future growth.

3. OPERATING RESULTS AND BUSINESS OPERATIONS

For the Financial Year 2014-15, your Company has achieved a revenue of ₹48,734 lakhs on a consolidated basis and ₹34,209 lakhs on a standalone basis. This represents a moderate growth of about 14% on a year to year basis. The EBITDA on a consolidated basis ₹5,067 lakhs and on a standalone basis stood at ₹3,577 lakhs. The Company had to provide a sum of ₹1,433 lakhs on a consolidated basis and ₹1,433 lakhs on a stand-alone basis on account of the new revenue recognition policy adopted during the year. This resulted in a net loss of ₹94 lakhs on a consolidated basis and ₹745 lakhs on a standalone basis.

4. HUMAN RESOURCES DEVELOPMENT

The Company has continuously adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities. Accel people centric focus providing an open work environment fostering continuous improvement and development helped several employees realize their career aspirations during the year. Employees, whose collective efforts have enabled Accel to achieve its organisational goals and set the base right for the next phase of growth.

Accel has restructured its workforce into various businesses to ensure that every business is operated and supported equally. The human resource policies have evolved to stay relevant to the changing economic and business environment and enhance organizational agility.