OFFER OPENING PUBLIC ANNOUNCEMENT IN TERMS OF REGULATION 18(7) UNDER SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, TO THE EQUITY SHAREHOLDERS OF

ACCEL FRONTLINE LIMITED

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This Offer Opening Public Announcement ("Pre-Offer PA") is being issued by Meghraj Capital Advisors Private Limited, Manger to the Offer ("Manager") on behalf of CAC Corporation ("Acquirer" or "CAC") in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ["SEBI (SAST) Regulations"] in respect of the Open Offer to acquire up to 77,38,087 Equity Shares of Accel Frontline Limited ("Target Company" or "AFL"). The Detailed Public Statement with respect to the aforementioned Offer was made on December 16, 2013 in all editions of Business Standard – English, all editions of Business Standard – Hindi, Chennai edition of Makkal Kural - Tamil and the Mumbai edition of Navshakti - Marathi.

1. The Offer Price is Rs. 45/- (Rupees Forty Five only) per Equity Share. There has been no revision in the Offer Price.
2. The Committee of Independent Directors (IDC) constituted by the Board of Directors of the Target Company met on January 8, 2014 and has made its recommendation on the Open Offer. This recommendation of the IDC was published on January 29, 2014 in all editions of Business Standard – English, all editions of Business Standard – Hindi, Chennai edition of Makkal Kural - Tamil and the Mumbai edition of Navshakti - Marathi. The summary of such recommendation is as below:

Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	IDC members believe that the Open Offer is fair and reasonable and in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Summary of reasons for recommendation	In forming the aforesaid opinion/ recommendation, IDC has considered the following: • CAC Corporation is a 46 year old company in Japan. CAC is a professionally managed listed company. CAC is also into similar business and offers range of IT services. AFL will be run as a Joint Venture providing synergy between CAC and the current Promoters. The present Chairman of AFL will continue as Executive Chairman of the company. • AFL's Equity Shares are listed on NSE and BSE. Based on the pricing guidelines of the SEBI (ICDR) Regulations 2009, the minimum applicable price for the Preferential Issue to CAC was Rs. 35.51 per Equity Share. However, the Preferential Issue was made to CAC at a price of Rs. 45/- per Equity Share, which is at a premium of 27% to the minimum preferential price. • CAC has made an Open Offer for a price of Rs. 45/- per share to the public shareholders of AFL, thereby offering the same premium of 27% to them. • Considering the above, IDC is of the opinion that the Offer Price of Rs. 45/- per Equity Share offered to the public shareholders under the Open Offer is fair and reasonable.

3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competitive bid to this Offer.
4. The Dispatch of Letter of Offer dated January 30, 2014 to all eligible Shareholders/Beneficial Owners of the Target Company has been completed on February 3, 2014.
5. Please note that the Letter of Offer (including the Form of Acceptance) is also available on Securities and Exchange Board of India website, http://www.sebi.gov.in and the eligible Shareholders who have not received the Letter of Offer may download the Letter of Offer and the Form of Acceptance to apply in the Open Offer. Further, in case of non-receipt / non-availability of the Form of Acceptance, the application can also be made on plain paper along with the following details:
   a) In case of physical shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio numbers together with the original Equity Share certificate(s), valid share transfer deed(s) duly filled in and signed so as to reach the Registrar to the Offer before 5.00 pm on the Date of Closure of the Offer.
   b) In case of dematerialized shares: Beneficial owners holding Equity Shares in dematerialized form may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account, so as to reach the Registrar to the Offer before 5.00 pm on the Date of Closure of the Offer. The details of the Depository Escrow Account is given below:

DP Name	Ventura Securities Limited
DP ID	IN303116
Account Name	LIIPL ACCEL FRONTLINE OPEN OFFER ESCROW DEMAT ACCOUNT
Client Id	11295582
Depository	NSDL
ISIN of AFL	INE020G01017

   ***Note:** The above account is maintained with National Securities Depository Limited (NSDL). Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the LIIPL Accel Frontline Open Offer Escrow Demat Account.*

   c) The Equity Share certificate(s), transfer deed, Form of Acceptance and any other documents, as required should be sent only to the Registrar to the Offer at M/s. Link Intime India Pvt. Ltd., Unit: Accel Frontline Limited – Open Offer, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078, Tel.: +91-22-2596 7878, Fax: +91-22-2596 0329, Email: afl.offer@linkintime.co.in, Contact Person: Mr. Pravin Kasare, either by hand delivery or by Registered Post, to reach them on or before the expiry of the Tendering Period, i.e. not later than 5.00 pm on Monday, February 24, 2014 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance.
6. All comments / observations received from SEBI vide their letter dated January 23, 2014 in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the final Letter of Offer dated January 30, 2014.
7. There are no other material changes from the date of the Public Announcement dated December 9, 2013.
8. **Statutory and Other Approvals**: As on date, to the best of the knowledge of the Acquirer, there are no statutory approvals required to implement the Offer. However, approval of RBI is required for transfer of Equity Shares from Non Resident Shareholders to Non Resident Acquirer under the Open Offer, the application for which has been made to RBI and is pending for approval. In the event this approval is not received, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. The Offer shall not be withdrawn under Regulation 23 of the SEBI (SAST) Regulations in the event RBI approval is not received for transfer of shares from Non Resident Shareholders (who have tendered their Shares under the Offer) to the Acquirer.
9. **Schedule of Activities:**

No.	Activity	Revised Schedule	
		Date	**Day**
1	Public Announcement (PA)	December 09, 2013	Monday
2	Detailed Public Statement (DPS)	December 16, 2013	Monday
3	Last date for a Competing Offer	January 07, 2014	Tuesday
4	Identified Date*	January 27, 2014	Monday
5	Last date by which Letter of Offer will be dispatched to shareholders of the Target Company	February 3, 2014	Monday
6	Last date for revising the Offer Price/ Number of Equity Shares	February 5, 2014	Wednesday
7	Last Date by which Board of Directors of the Target Company shall give its recommendation	February 6, 2014	Thursday
8	Offer Opening Public Announcement Date	February 7, 2014	Friday
9	Date of commencement of Tendering Period (Offer Opening Date)	February 10, 2014	Monday
10	Date of Expiry of Tendering Period (Date of Closure of the Offer)	February 24, 2014	Monday
11	Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/ return of unaccepted Share Certificates/ credit of unaccepted Shares to demat account	March 11, 2014	Tuesday

** Identified Date is only for the purpose of determining the names of the Shareholders of AFL as on such date to whom the Letter of Offer would be sent.*

10. All terms used in this Pre-Offer PA but not defined herein, shall have the same meaning assigned to them in the Public Announcement dated December 9, 2013, the Detailed Public Statement dated December 16, 2013 and the Letter of Offer dated January 30, 2014.
11. This Pre-Offer PA shall be available on the SEBI website at http://www.sebi.gov.in

Issued on behalf of the Acquirer, CAC Corporation, by the Manager to the Offer:

MEGHRAJ

MEGHRAJ CAPITAL ADVISORS PRIVATE LIMITED
SEBI Regn.No.:INM000001220
Contact: Mr. Harshal Kamdar
Unit No. 201, 2nd Floor, Rajan House, Appasaheb Marathe Marg, Babasaheb Worlikar Chowk, Prabhadevi, Mumbai 400 025
Tel.: 91-22-6744 5100 / +91-77380 67851; Fax: 91-22-6744 5150; E-mail: harshal@meghrajindia.com

Date : February 7, 2014
Place: Mumbai