

MINUTES OF THE 18TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ACCEL FRONTLINE LIMITED HELD ON MONDAY THE 12TH AUGUST 2013 AT "RAJAH SIR ANNAMALAI CHETTIAR MEMORIAL TRUST HALL (RANI SEETHAI HALL) MOUNT ROAD, CHENNAI AT 11.00 A.M

DIRECTORS PRESENT:

Mr N.R. Panicker	Managing Director
Mr. A.P. Parigi	Director
Mr. Sam (S) Santhosh	Director
Mr. R. Ramaraj	Director
Mr. Steve Ting Tuan Toon	Director

IN ATTENDANCE

Mr.K.R.Chandrasekaran	Chief Finance Officer
Ms. Sweena Nair	Company Secretary

Representation:

Accel Limited, the Holding Company together with its nominees holds 14,379,591 Equity Shares of Rs.10/-each representing 59.27% of total voting power.

Accel Systems Group Inc., USA, the promoter company holds 483,085 Equity Shares of Rs.10/- each representing 1.99% of total voting power.

Accel Limited and Accel Systems Group Inc was represented by Mr. N.R.Panicker along with 212 other shareholders and proxies.

1.Chairman of Meeting

Pursuant to Article 92 of Articles of Association of the company the Chairman of the Board of Directors took the Chair.

2. Quorum

Having ascertained the presence of requisite quorum, the Chairman called the meeting to order.

3. Mrs. Sweena Nair, Company Secretary read out the notice convening the meeting .The Chairman welcomed the members to the Annual General Meeting and introduced the Directors .

**CHAIRMAN'S
INITIAL**



4. The Chairman informed that the Register of Directors shareholding, a statutory register maintained under Section 307 of the Companies Act, 1956 shall remain open and be accessible to any member desiring to inspect the same during the continuance of the meeting.
5. Mrs. Sweena Nair, Company Secretary read out the Auditor's report to the members and the annexure to the report was taken as read with the permission of the members.
6. The Chairman spoke about the company's future growth prospects and commented upon the performance and the results of the company for the financial year ended 31st March 2013. He then invited questions on the accounts and the performance of the company from the shareholders present and answered the same.

The Chairman having satisfied himself that all the questions from the shareholders have been answered invited shareholders to propose and second the various resolutions

7. **ITEM NO 1: To receive, consider and adopt the audited balance sheet of the company as at 31st March 2013 and the profit & loss account for the financial year ended on that date and the reports of the Directors and Auditors thereon**

The Chairman proposed the following resolution as an Ordinary Resolution.

"Resolved that the audited Profit and Loss Account for the year ended 31st March, 2013, and the Balance Sheet as on that date together with the report of the Director's and of the Auditors already circulated to the members at this meeting be and are hereby approved and adopted".

Mr. Srinivasa Rajan, shareholder of the company having DP/ Client IN30163740549504 proposed the resolution, which was seconded by Mr. R. Ganesh, a shareholder having DP/Client ID No IN30163740408814

The Chairman then put the Ordinary resolution to vote on show of hands and declared carried unanimously.

8. **ITEM NO 2: Mr. A.P.Parigi, a Director liable to retire by rotation and being eligible has offered himself for reappointment a Director of the Company**

The Chairman proposed the following resolution as an Ordinary Resolution.

Resolved that Mr. A.P.Parigi, be and is hereby re-appointed a Director of the Company.

Mr. Ramalingam Vidyashankar shareholder of the Company having DP/Client ID NO 1204470005731511 proposed the Resolution which was seconded by Mr. P.Sreenivasulu, shareholder of the Company having DP/Client ID No IN30154915243223

The Chairman then put the Ordinary resolution to vote on show of hands and declared carried unanimously.

9. **ITEM NO 3: Mr. Alok Sharma, a Director liable to retire by rotation and being eligible has offered himself for reappointment a Director of the Company**

The Chairman proposed the following resolution as an Ordinary Resolution.

Resolved that Mr. Alok Sharma, be and is hereby re-appointed a Director of the Company.

Mr. Maqbool Hassan shareholder of the Company having DP/Client ID NO IN30163740352089 proposed the Resolution which was seconded by Mr. Ramalingam Vidyashankar, shareholder of the Company having DP/Client ID No 1204470005731511

CHAIRMAN'S
INITIAL



The Chairman then put the Ordinary resolution to vote on show of hands and declared carried unanimously.

10. **ITEM No 4: To appoint Auditors and to fix their remuneration and for this purpose to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution. Provided that in the event of the provisions of Section 224(A) of the Companies Act, 1956, becoming applicable to the company on the date of holding this meeting, the same will be proposed as a special resolution.**

The Chairman proposed the following resolution as an Ordinary Resolution

RESOLVED THAT Messrs K.S.AIYAR & Co, Chartered Accountants, Chennai having Registration Number as 100186W who retired at the conclusion of this meeting, be and are hereby appointed as Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board/Audit Committee, in consultation with the Auditors.

Mr. K.R.Chandrasekaran, shareholder of the company having DP/Client ID No IN30018311782885 proposed the Resolution which was seconded by Mr. Srinivasa Rajan shareholder of the Company having DP/Client ID No IN30163740549504

The Chairman then put the Ordinary resolution to vote on show of hands and declared carried unanimously.

As there was no other business to be transacted, the meeting terminated with a vote of thanks to the Chair.

Date: 31-08-2013
Place: Chennai


Chairman

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