

AFL/SS/SE/65/2017-2018

16th December, 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 Sirs,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Accel Frontline Limited ("AFL") had been placed under Graded Surveillance Measures ("GSM") introduced by the Stock Exchanges, being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively "Stock Exchanges"), in consultation with the Securities and Exchange Board of India from March 2017. Periodically, the securities of our Company have been shifted from various stages, and is currently in Stage IV.
2. We filed various representations with NSE and BSE on various dates, being September 1, 2017, October 12, 2017 and November 6, 2017 setting out reasons why the securities of the Company should not be placed in GSM. Further, we have also attended personal hearings before the NSE and BSE on September, 12, 2017.
3. Since the Stock Exchanges had not given any reply / response to the representations made by AFL, an Appeal and a subsequent Miscellaneous Application was preferred before the Hon'ble SAT on December 11 and 13, 2017 respectively. The Hon'ble Securities Appellate Tribunal was pleased to pass orders dated December 11 and 14, 2017 in respect of the Appeal and the subsequent miscellaneous application respectively. The orders of the Hon'ble Securities Appellate Tribunal dated December 11, 2017 and December 14, 2017 are enclosed for your information. Kindly acknowledge and take them on record.

Thanking you

Yours faithfully,

For Accel Frontline Limited



S.Sundaramurthy
Company Secretary



Encl : (a) Order of SAT dated December 11, 2017 and (b) Order of SAT dated December 14, 2017.

APPELLANT

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 11.12.2017

Appeal No.347 of 2017

Accel Frontline Limited
75, Nelson Manickam Road,
Chennai-600029.

..... Appellant

Versus

1. BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra 400 001.

2. National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai, Maharashtra - 400051.

..... Respondents



Mr. Bhavin Gada, Advocate with Mr. D. Furia, Advocate i/b. Shah & Furia Associates for the Appellant.

Mr. Himanshu Vidhani, Advocate i/b. Khaitan & Co. for Respondent no.1.
Mr. Rashid Boatwalla, Advocate with Mr. Rahul Jain, Advocate i/b. MKA & Co. for Respondent no.2.

CORAM : Justice J.P. Devadhar, Presiding Officer
Jog Singh, Member
Dr. C.K.G.Nair, Member

Per : Justice J.P. Devadhar (Oral)

1. Appellant is aggrieved by the communications issued by the BSE Limited and the National Stock Exchange of India Limited from time to time whereby the securities of the appellant have been moved to the

respective stages of Graded Surveillance Measure (GSM) as more particularly set out therein.

2. Admittedly several representations have been made by the appellant against the impugned communications however no order has been passed till date on the said representation. In these circumstances, counsel for the appellant states that the appellant would make a consolidated representation within one week from today so that an appropriate order could be passed on such consolidated representation.

3. Accordingly we permit the appellant to make a consolidated representation within one week from today. If such a representation is made by the appellant within one week from today, then BSE/NSE shall consider the same and pass appropriate order thereon within a period of 6 weeks from the date of receiving the representation from the appellant.

4. Appeal is disposed of in the aforesaid terms with no order as to costs.



Sd/-
Justice J. P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

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[Signature]
SECTION OFFICER - COURT OFFICER &
SECURITIES APPELLATE TRIBUNAL
MUMBAI

Sd/-
Dr. C.K.G.Nair
Member

14 DEC 2017

11.12.2017
Prepared and compared by *[Signature]*
RHN

APPLICANT

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 14.12.2017

Misc. Application No. 321 of 2017

In

Appeal No. 347 of 2017

Accel Frontline Limited
75, Nelson Manickam Road,
Chennai- 600 029

...Applicant/
(Org. Appellant)

Versus

1. BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

2. National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400 051

...Respondents



Mr. Bhavin Gada, Advocate with Mr. Dipen Furia, Advocate i/b Shah & Furia Associates for the Applicant/ (Org. Appellant).

Mr. Himanshu Vidhani, Advocate i/b Khaitan & Co. for Respondent No. 1.

Mr. Rashid Boatwalla, Advocate i/b Manilal Kher Ambalal & Co. for Respondent No. 2.

CORAM: Justice J.P. Devadhar, Presiding Officer
Jog Singh, Member
Dr. C.K.G. Nair, Member

Per: Dr. C.K.G. Nair (Oral)

1. This Miscellaneous Application has been moved by the applicant seeking order of this Tribunal against the decision of the impugned communication dated December 11, 2017 by National Stock Exchange of India Limited ("NSE" for short) and Bombay Stock Exchange Limited ("BSE" for short) shifting trading in the shares of the appellant-company

from Stage IV to V. Learned Counsel for the applicant Shri. Bhavin Gada, states that this Tribunal had instructed the respondents in Appeal No. 347 of 2017 (decided on 11.12.2017) that an appropriate order should be passed within a period of six weeks from the date of the order regarding their representation against shifting them to Stage IV of the trading system. However, while that order is pending the impugned communication of shifting them from Stage IV to V has been implemented by the NSE and BSE.

2. Learned Counsel Shri. Rashid Boatwalla, appearing on behalf of the NSE fairly stated that shifting from one stage to another is an automated process which took place mechanically. However, because of the order of this Appellate Tribunal dated December 11, 2017 the NSE is ready to shift back trading of the appellant-company shares to stage IV itself. Learned Counsel Shri. Himanshu Vidhani, appearing on behalf of BSE also agreed to implement the same in BSE. Counsel for NSE further states that if a representation is made by the applicant today itself they will hear the applicant within a period of two weeks from today and pass a reasoned order within a period of two weeks from today. Counsel for BSE also agreed to the same.

3. Misc. Application is disposed of accordingly with no order as to costs.



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[Signature]
SECTION OFFICER - COURT OFFICER
SECURITIES APPELLATE TRIBUNAL
MUMBAI

115 DEC 2017

[Signature]
14.12.2017
Prepared & Compared By: PK

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

Sd/-
Dr. C.K.G. Nair
Member

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