

March 22, 2016

Company Name: CAC Holdings Corporation  
Representative: Akihiko Sako, President and CEO  
(First Section of TSE, Code Number 4725)  
Contacts: Masaaki Yoshida, General Manager,  
Corporate Dept.  
(Tel: +81-3-6667-8010)

### Notice on Announcement Made by Overseas Consolidated Subsidiary

CAC Holdings Corporation (hereafter referred to as the “Company”) today announced that Accel Frontline Limited (head office in Chennai, India; listed on the Bombay Stock Exchange and the National Stock Exchange of India; hereafter, “AFL”), the Company’s overseas consolidated subsidiary, carried out an investigation on its accounts receivable for three years from the fiscal year ended March 2013 to the fiscal year ended March 2015 with Deloitte Touche Tohmatsu India LLP acting as an independent auditor (“Notice on Announcement Related to Operating Results Made by Overseas Consolidated Subsidiary” dated February 9, 2016).

As announced in “Notice on Final Report on Study in Consolidated Overseas Subsidiary” dated March 15, 2016, the investigation has been completed and the final report was submitted to the Board of Directors of AFL. Accordingly, the Board of Directors of AFL started to examine measures that were required to be taken and made an announcement on March 20, 2016 (Indian time). Details are as follows.

Because the details below are the translation of the summary that the Company prepared in Japanese based on the Japanese translation of the announcement that AFL made in English (Attachment), please note that the original text in English has precedence.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirement) Regulation, we hereby disclose the following.

- a. The Board of Directors of the Company at their meeting held today has, based on discussions on the Special Audit (Review) Report, suspended Mr. N. R. Panicker from his position as the Executive Chairman of the Company with immediate effect. He will continue as a Director of the Company until his term ends on March 31, 2016.
  
- b. The Board of the Company has constituted a sub-committee comprising of three Independent Directors, the Executive Director and the CFO to look into the Special Audit (Review) Report and recommend to the Board further steps/actions to be taken.

End

ACCEL の添付資料  
同フォルダ内に保管

AFL/SN/SE/ 045/2016  
20/03/2016

The National Stock Exchange of India  
Exchange Plaza  
Bandra Kurla Complex  
Bandra East  
Mumbai 400051

The Bombay Stock Exchange Ltd.  
P. J. Towers  
Dalal Street  
Mumbai 400001

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) regulations, 2015**

**Ref: Letter no. AFL/SN/SE/041/2015-16 dated 09.02.2016 & Letter No. AFL/SN/SE/043/2015-16 dated 14.03.2016**

We invite your kind attention to the aforementioned letter(s) whereby we had submitted disclosure(s) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. In furtherance of the said letter(s), we hereby disclose the following:

- a. The Board of Directors of the Company at their meeting held today have, based on discussions on the Special Audit( Review) Report, suspended Mr. N. R. Panicker from his position as Executive Chairman of the Company with immediate effect. He will continue as Director of the Company till his term ends on 31st March 2016.
- b. The Board of the Company has constituted a sub-committee comprising of 3 independent directors, the Executive Director and CFO to look into the Special Audit (Review) report and recommend to the Board further steps/actions to be taken.

This is for your information and records

Thanking You  
Yours faithfully  
For Accel Frontline Ltd.



Malcolm F. Mehta  
Executive Director