

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