



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