

AFL/SS/SE/18/2016-2017
16th March, 2017

The National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai 400 051

The Bombay Stock Exchange Ltd
P.J. Towers
Dalal Street
Mumbai 400 001

Dear Sir,

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

In compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, we hereby disclose the following:

- a. We refer to our letter dated 01.04.2016 bearing reference AFL/MFM/SE/001/2016-17 wherein we had intimated about the commencement of a proceeding by the promoter M/s Accel Limited against the Company before the Company Law Board, Chennai (Now re-designated as the National Company Law Tribunal at Chennai – NCLT). At the time we had indicated that there is no financial implication expected immediately from the same.
- b. By way of a settlement and release agreement dated 15.03.2017, signed by and between, Accel Limited, Accel Systems Group Inc., and Mr. N. R. Panicker, of the first part, M/s CAC Holdings Corporation, Japan, (Holding Company) of the second part and the Company of the third part, the said dispute, as also the dispute that M/s CAC Holdings Corporation, Japan sought commence against Accel Limited, Accel Systems Group Inc., and Mr. N. R. Panicker has been resolved to be settled and to that extent, all proceedings set out above has been suspended. Further, the Company will update the Exchange about any material information, if any, arising out of the same.

This is for your information and records

Thanking You

Yours faithfully,

For Accel Frontline Limited



S. Sundaramurthy
Company Secretary

