AL/STP/PLEDGE/191/12-13
January 16, 2013

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

The Company Secretary
Accel Frontline Limited
No.75, Nelson Manickam Road
Aminjikarai
Chennai 600 0029

Dear Sir / Madam,

Sub.: Disclosure under Regulation 31(1) and 31(2)
Ref.: Scrip Code: BSE 532774, NSE: AFL

As required under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated 23.09.2011 and as per regulation 31(3), we wish to advise you the release of pledge of shares as detailed below:

1. Accel Limited, promoter of the company (Accel Frontline Limited) had created a pledge of shares held by it in the company in favour of M/s.Rasoi Limited for loans availed.

2. M/s. Rasoi Limited have now released the pledge on 17,92,500 shares on 10th January 2013.

3. The balance shares remaining pledged as on date, after the release of pledge as above is 23,84,700 shares.

We are enclosing the requisite disclosure form under regulation 31(1) and 31(2) in this regard.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Accel Limited,

K.R. CHANDRASEKARAN
DIRECTOR.

Encl.: as above

ACCEL LIMITED
Regd. Office :
Third Floor, Accel House,
75, Nelson Manickam Road,
Aminjikarai, Chennai - 600 029
Phone : 91-44-42252000
Fax : 42252315/23741271

Format for disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target company	**Accel Frontline Limited**
Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one)	**Accel Limited**
Date of reporting	**16.01.2013**
Names of the stock exchanges where the shares of the target company are listed	**National Stock Exchange of India Limited** **Scrip Code: AFL** **Bombay Stock Exchange Limited** **Scrip Code: 532774**

Details of the promoters' holding:
(The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)

Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		Details of encumbrance (pledge/lien or other- give details
Names	Number	% of total share capital	Type – creation/ invocation / release	Date (s)	Number	% of Total share capital	
Accel Limited	145,50,166	59.97	Release of pledge of 17,92,500 Shares	10.01.2013	121,65,466	50.14	Release of pledge of 17,92,500 Shares

For Accel Limited,



K.R. CHANDRASEKARAN
DIRECTOR.

Place: Chennai
Date: 16.01.2013