AL/KRC/Pledge/188/11-12

January 9, 2012

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

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

(3) The Company Secretary
M/s Accel Frontline Limited
75 Nelson Manickam Road
Aminjikarai
Chennai 600 029

Dear Sir / Madam,

Sub.: Disclosure under Regulation 31(2) read with 31(3) (a) & (b) and 29 (2) and 29 (4) as per new SEBI (SAST) Regulations, 2011.

Ref.: Scrip Code: BSE 532774, NSE: AFL

As required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated 22.10.2011 under Regulations 29 (2) and 29 (4), 31(2) read with 31(3) (a) & (b), we wish to advise you that the pledge created by the company of 32,87,390 shares held by the company in Accel Frontline Limited (target company) have been released by the pledgee and these shares have become free shares.

Date of Pledge	No. of Shares pledged	Date of Release of pledge	Present balance of pledged shares	Present balance of free shares
01.08.2011	32,87,390	06.01.2012	32,62,500 (14.49%)	45,61,166 (20.26%)

We are enclosing the requisite disclosure in the format under the SEBI (SAST), 2011 regulations.

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 (2) and 29 (4) 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	**06.01.2012**
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	78,23,666 (Note 1)	34.76	Release	06.01.2012	45,61,166	20.26	Note 2

Note: 1) Includes 32,62,500 (14.49%) shares encumbered.

2) The pledge of 32,87,390 shares created in favour of M/s. EasyAccess Financial Services Limited on 01.08.2011 has been released on 06.01.2012, having the company settled the loan with M/s. EasyAccess Financial Services Limited.

For Accel Limited

K.R. CHANDRASEKARAN
DIRECTOR.

Place: Chennai
Date: 06.01.2012