

## **ACCEL FRONTLINE LIMITED**

### **CODE OF CONDUCT FOR BOARD MEMBERS**

#### **INTRODUCTION:**

This code of conduct (CODE) for the Board of Directors of Accel Frontline Limited (Company) is being introduced to ensure that the business of the company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules.

This CODE is being adopted by the Company to comply with the applicable rules & regulations of the Listing agreement with the Stock Exchanges with whom the Securities of the company are proposed to be listed.

This CODE shall come into effect from April 20, 2006 and all the Directors shall sign and acknowledge the acceptance of the CODE as per the format provided below. The said acceptance shall form part of the Board records and the Directors shall hereinafter, on an annual basis sign the acknowledgement indicating their continued commitment to the CODE.

#### **CODE OF CONDUCT:**

As a part of discharging the functions as a Director of the Company, the Directors shall:

1. act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct in the course of their association with the Company and while representing the company at all levels.
2. ensure that any representation made by and on behalf of the company are lawful and do not violate any applicable laws
3. make reasonable efforts to attend to the Board / Committee meetings and dedicate time and attention to the company.
4. ensure that the company's assets, proprietary information and resources are used only for legitimate business purposes.
5. comply fully with all the applicable laws and regulations including Code of conduct for prevention of Insider trading and not to indulge in any practices or activities that do not comply with the applicable laws or that are likely to damage the reputation of the company.

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6. maintain confidentiality in respect of all information in connection with the company's business to which they are privy and not to disclose them except when such disclosures are legally warranted or authorised or to use them for their advantage or profit, either directly or indirectly. Confidential information includes all non-public information that might prejudice the ability of the company in pursuing the company's objectives or likely to be of use to any competitors or outsiders who may use the same against the interests of the company.
7. ensure that the interests of the company are always protected while dealing on behalf of the company with third parties including suppliers, associates customers etc.
8. ensure that their private interests do not interfere with the interests of the company in the course of discharging their duties as Directors, and disclose all material information that are likely to or expected to give rise to a conflict of interest with the company and to obtain written authorisation from the Board of Directors to pursue such transactions or relationships.
9. ensure that prior information and approval of the Board is sought while conducting any business dealings with their relatives, or with organisations controlled, either directly or indirectly by their relatives. For this purpose, relatives have the same meaning as per Section 6 of the Companies Act, 1956.
10. not to accept to serve as a Director, consultant or similar office or in any other manner of any corporate bodies that has same or similar objectives as of the Company including direct competitors, without prior information to the Board.
11. inform the Board of any likely changes that may or likely to interfere with their ability to perform their duties or matters affecting their independence as a Director of the Company.
12. not to use the LOGO of the company except in communications which are official in nature and in performance of their duties as Directors.

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### **NON-COMPLIANCE**

In case of breach of code by the Directors, the same shall be considered by the Managing Director / audit committee.

### **WAIVERS**

The Board of Directors at their meetings must approve all amendments or waiver of any of the provisions of this CODE.

### **PLACEMENT OF THE CODE OF CONDUCT ON WEBSITE**

Pursuant to Clause 49 of the listing agreement, this CODE and any amendments thereto shall be hosted on the Website of the Company.

### **AUTHORITY FOR ISSUE OF CODE OF CONDUCT.**

The Board of Directors by a Circular resolution dated April 20 2006 has approved this code of conduct. This document will be continuously reviewed and updated by the Board and therefore is subject to modifications. Such modifications shall be placed in a Board Meeting and the approval of the majority of Directors present at the meeting shall be obtained and communicated in writing to all the members of the Board.

### **ANNUAL COMPLAINE REPORT**

In terms of Clause 49 of the listing agreement, all the Directors shall affirm compliance of this CODE within 30 days from the end of the financial year. The annual report of the company shall contain a declaration signed by the Chairman and Managing Director as per the Annexure 1. The annual Compliance report shall be forwarded to the Company Secretary. If any Director resigns during a financial year, he/ she shall send a communication to the Company Secretary affirming compliance of the Code till his / her date of his association with the Company.

### **LETTER OF ACCEPTANCE.**

All Directors shall give their acceptance to this CODE as per format given in the Annexure2.

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**Annexure 1.**

**Annual Compliance Report\***

I, .....do  
hereby solemnly affirm that to my best of my knowledge and belief, I have fully  
complied with the provisions of the CODE of CONDUCT FOR BOARD MEMBERS  
during the financial year ending 31<sup>st</sup> March.....

SIGNATURE

NAME

DESIGNATION

DATE

PLACE.

- **TO BE SUBMITTED BY APRIL 30 OF EACH YEAR.**

**Annexure 2**

**ACCEL FRONTLINE LIMITED**  
**CODE OF CONDUCT FOR BOARD MEMBERS.**  
**ACKNOWLEDGEMENT FORM**

I have received and read the Company's Code of Conduct for the Board Members (CODE). I have understood the provisions and policies contained in this CODE and I agree to comply with the same.

**Signature**

**Name:**

**Designation:**

**Date:**

**Place:**