

## **ACCEL FRONTLINE LIMITED**

### **CODE OF CONDUCT FOR BOARD MEMBERS FOR THE YEAR -----**

#### **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 & regulation of the Listing Agreement with the Stock Exchanges with whom the Securities of the Company are 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.
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 an 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 2(77) of the Companies Act, 2013.
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. inform the company about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.
13. not to use the LOGO of the Company except in communications which are official in nature and in performance of their duties as Directors.

#### **DUTIES OF INDEPENDENT DIRECTOR**

Pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Code of Conduct shall suitably incorporate the duties of Independent Directors as laid down in the Companies Act, 2013 as per Annexure I.

#### **NON-COMPLIANCE**

In case of breach of Code by the Directors, the same shall be considered by the Board of Directors.

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

Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this CODE and any amendments thereto shall be hosted on the Website of the Company.

#### **ANNUAL COMPLIANCE REPORT**

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 Chief Executive Officer as per Annexure IV. 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 Annexure III.

## **ANNEXURE I**

### **DUTIES OF INDEPENDENT DIRECTORS**

The duties of Independent Directors as laid down in Schedule IV of the Companies Act, 2013 are given below:

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;

(10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

(12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

(13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

**ANNEXURE II**

**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 31st March\_\_\_\_\_.

SIGNATURE :

NAME :

DESIGNATION :

PLACE :

DATE :

**ANNEXURE III**

**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

PLACE:

DATE:



## **ANNEXURE IV**

### **DECLARATION**

As provided under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members & Senior Management Personnel have affirmed compliance with Accel Frontline Limited's Code of Conduct for the year ended 31st March, \_\_\_\_\_.

**For Accel Frontline Limited**

**Chief Executive Officer**

Place:

Date: