

**AFL/SN/SE/039/2014-2015**

January 7, 2015

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

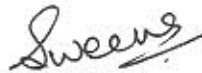
Dear Sir,

Sub: Quarterly Compliance Report on Corporate Governance of the company for the quarter ended 31-12-2014

Pursuant to Clause 49 of the listing agreement, we are forwarding herewith the Quarterly Compliance Report on Corporate Governance of the company for the quarter-ended 31-12-2014

Please arrange to take the same on record.

Yours faithfully,  
For Accel Frontline Limited



Sweena Nair  
Company Secretary

Encl: a.a.

**Format of Quarterly Compliance Report on Corporate Governance**

Name of the Company: **ACCEL FRONTLINE LIMITED**  
 Quarter ending on: **31-12-2014**

Particulars	Clause Listing agreement	of	Compliance Status Yes/No	Remarks
<b>I. Board of Directors</b>	491		YES	
(A) Composition of Board	49 (IA)		YES	
(B) Non-executive Directors' compensation & disclosures	49 (IB)		YES	
(C) Other provisions as to Board and Committees	49 (IC)		YES	
(D) Code of Conduct	49 (ID)		YES	
<b>II. Audit Committee</b>	49 (II)		YES	
(A) Qualified & Independent Audit Committee	49 (IIA)		YES	
(B) Meeting of Audit Committee	49 (IIB)		YES	
(C) Powers of Audit Committee	49 (IIC)		YES	
(D) Role of Audit Committee	49 II(D)		YES	
(E) Review of Information by Audit Committee	49 (IIE)		YES	
(F) Approval of Appointment of CFO by the Audit committee	49(IID)(12A)		YES	
<b>III. Subsidiary Companies</b>	49 (III)		YES	
<b>IV. Disclosures</b>	49 (IV)		YES	
(A) Basis of related party transactions	49 (IV A)		YES	
(B) Disclosure of Accounting Treatment	49 (IV B)		YES	
(C) Board Disclosures	49 (IV C)		YES	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)		YES	
(E) Remuneration of Directors	49 (IV E)		YES	
(F) Management	49 (IV F)		YES	
(G) Shareholders	49 (IV G)		YES	
<b>V. CEO/CFO Certification</b>	49 (V)		YES	Will be complied in the next Annual Report
<b>VI. Report on Corporate Governance</b>	49 (VI)		YES	Will be complied in the next Annual Report
<b>VII. Compliance</b>	49 (VII)		YES	Will be complied in the next Annual Report

**Note:**

- The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 49 of the Listing Agreement.
- In the column No.3, compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the Clause 49 I of the Listing



Agreement, "Yes" may be indicated. Similarly, in case the company has no related party transactions, the words "N.A." may be indicated against 49 (IV A)

3. In the remarks column, reasons for non-compliance may be indicated, for example, in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as – "will be complied with at the AGM". Similarly, in respect of matters which can be complied with only where the situation arises, for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words "will be complied in the next Annual Report" may be indicated.

FOR ACCEL FRONTLINE LIMITED



*Sweena*

SWEENA NAIR  
COMPANY SECRETARY

Place: Chennai  
Date: 06-01-2015