

**AFL/SN/SE/03/2016-2017**  
**13th April, 2016**

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 31-03-2016.

Pursuant to Regulation 27 (2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the Quarterly Compliance Report on Corporate Governance of the Company for the quarter ended 31-03-2016.

Please arrange to take the same on record.

Yours faithfully,

**For Accel Frontline Limited**



**Sweena Nair**  
**Company Secretary**

Encl: a.a

1. Name of Listed Entity: Accel Frontline Limited

2. Quarter ending: 31/03/2016

I. Composition of Board of Directors								
Title (Mr. / Ms)	Name of the Director	PAN <sup>§</sup> & DIN	Category (Chairperson / Executive/ Non-Executive/ independent/ Nominee) <sup>§</sup>	Date of Appointment in the current term /cessation	Tenure*	No of Directorship in listed entities including this listed entity  (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity  (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity  (Refer Regulation 26(1) of Listing Regulations)
Mr.	N.R. Panicker	AFVPP5431Q 00236198	Executive Chairman	Retired on 31/03/2016	N.A.	02	02	0
Mr.	Malcolm F Mehta	AFWPM8643Q 03277490	Executive Director	01/07/2014*	N.A.	01	0	0
Mr.	Bin Cheng	N.A. 06913491	Non-Executive Director	13/08/2014	N.A.	01	02	0
Mr.	R. Ramaraj	AAFPR5454C 00090279	Independent Director	31/10/2015	3.5 years	03	05	02
Ms.	Ruchi Naithani	AACP7934J 00531608	Independent Director	11/09/2014	1.6 years	01	01	0
Mr.	Raj Khalid	AAGPK6838C 00169691	Independent Director	05/12/2014	1.3 years	01	01	01

\*Mr. Malcolm F Mehta was appointed as an Additional Director on 10/06/2014 and was re-designated as Executive Director on 01/07/2014.

<sup>§</sup>PAN number of any director would not be displayed on the website of Stock Exchange

<sup>§</sup>Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

\* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

II. Composition of Committees		
Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee) <sup>§</sup>
1. Audit Committee	Mr. R. Ramaraj Mr. Bin Cheng Ms. Ruchi Naithani	Independent Director and Chairman of Audit Committee Non-Executive Director Independent Director
2. Nomination & Remuneration Committee	Ms. Ruchi Naithani Mr. Bin Cheng Mr. Raj Khalid	Independent Director and Chairman of Nomination & Remuneration Committee Non-Executive Director Independent Director
3. Risk Management Committee (if applicable)	N.A.	N.A.
4. Stakeholders Relationship Committee'	Mr. Raj Khalid Mr. Bin Cheng Mr. R. Ramaraj	Independent Director and Chairman of Stakeholders Relationship Committee Non-Executive Director Independent Director

<sup>§</sup>Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen





III. Meeting of Board of Directors		
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
02/11/2015	27/01/2016	Gap of 14 days (both days inclusive) between the meetings held on 27/01/2016 and 09/02/2016.
01/12/2015	09/02/2016	
28/12/2015	14/03/2016	
-----	20/03/2016	

IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
<b>Audit Committee</b>			
27/01/2016	Yes (Out of 3 members 2 members were personally present, and one attended through video/audio call)	02/11/2015	Gap of 48 days (both days inclusive) between the meetings held on 27/01/2016 and 14/03/2016.
14/03/2016	Yes (Out of 3 members 2 members were personally present, and one attended through video/audio call)	27/11/2015	
20/03/2016	Yes (Out of 3 members 2 members were personally present, and one attended through video/audio call)	-----	
<b>Nomination &amp; remuneration committee</b>			
27/01/2016	Yes (Out of 3 members 2 members were personally present, and one attended through video/audio call)	02/11/2015	Gap of 87 days (both days inclusive) between the meetings held on 02/11/2015 and 27/01/2016.
<b>Stakeholders relationship committee</b>			
27/01/2016	Yes (Out of 3 members 2 members were personally present, and one attended through video/audio call)	02/11/2015	Gap of 87 days (both days inclusive) between the meetings held on 02/11/2015 and 27/01/2016.

\* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	N.A.

**Note**

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

**VI. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.



2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
- Audit Committee
  - Nomination & remuneration committee
  - Stakeholders relationship committee
  - Risk management committee (applicable to the top 100 listed entities)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: **N.A.**

For Accel Frontline Limited



Sweena Nair  
Company Secretary & Compliance Officer

**Note:**

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA) refer note below</b>	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes, the same is disclosed in Page no. 30 of the Annual Report for the FY 2014-2015 under Investors Section on the website	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	NA	
New name and the old name of the listed entity	NA	
<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1)	Yes
<i>Meeting of Board of directors</i>	17(2)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes





Compliance Certificate	17(8)	Yes, will be complied in the next Annual Report
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes Regulation 23(8) is not applicable to the company
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes Regulation 24(4),24(5),24(6) which is Not Applicable to the Company
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes



**Note**

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

**III Affirmations:**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

**For Accel Frontline Limited**



**Sweena Nair**  
**Company Secretary & Compliance Officer**