



Lancer Container Lines Ltd.

**LANCER
CONTAINER LINES
LTD**

**CODE OF CONDUCT FOR
BOARD OF DIRECTORS AND**

**SENIOR
MANAGEMENT
PERSONNEL**



Lancer Container Lines Ltd.

Introduction

- This Code of Conduct (hereinafter referred to as the “Code”) shall be called “The Code of Conduct for Board of Directors and Senior Management Personnel” of Lancer Container Lines Ltd.
- This Code envisages that the Board of Directors of the Company and Senior Management Personnel must act within the bounds of the authority conferred upon them and with a duty to comply with the requirements of applicable law.
- The purpose of this Code is to enhance ethics & transparency in the governance of the Company, and thereby reinforce the trust and confidence reposed in the Officers by the shareholders of the Company. Officers are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.
- The principles enshrined in this Code are general in nature and lay down broad standards of compliance and ethics, as required by Clause 49 of the Listing Agreement with The Stock Exchange of Mumbai and the National Stock Exchange (collectively referred to as “Stock Exchanges”). The Officers should also review other applicable policies and procedures of the Company for specific instructions and guidelines, which are to be read in conjunction with this Code.
- This Code shall come into force with effect from the 23rd day of March, 2015.

Definitions & Interpretation

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

- "Board" shall mean the Board of Directors of the Company.
- "Company" shall mean Lancer Container Lines Ltd.
- "Officers" shall collectively refer to the Executive Directors, Non-Executive Directors, Independent Director and the Senior Management Personnel.
- “Senior Management Personnel” shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this shall comprise all members of management one level below the Executive Directors, including all functional heads.



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Applicability

This Code shall be applicable to the following persons:

- Board of Directors.
- Senior Management Personnel.

Duties of the Directors of the Company:

The Directors of the Company shall adhere to the following duties as prescribed under the Companies Act, 2013:

- 1) Subject to the provisions of the Companies Act, 2013 ("the Act"), Directors of the company shall act in accordance with the Articles of Association of the Company.
- 2) Directors of the Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- 3) Directors of the Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- 4) Directors of the Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- 5) Directors of the Company shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates and if such Director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Company.
- 6) Directors of the Company shall not assign his office and any assignment so made shall be void.

Code for Independent Directors

The Independent Directors of the Company shall abide by this Code and adhere to the following standards as set out under the Act for fulfilment of their responsibilities in a professional and faithful manner:



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1. The Company has relied on the declaration of the Independent Director that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 (the "Act") as also in Clause 49 of the Listing Agreement with the Stock Exchanges.
2. The Independent Director will be required to abide by the guidelines as to professional conduct for independent directors as set out in Section 149(8) read with Schedule IV to the Act.
3. The Independent Director will be required to comply with applicable provisions of any code of conduct framed by the Board of Directors of the Company.

Role and functions

i. The duties and liabilities that come with your appointment would be as per the provisions of Companies Act, 2013 (including Rules there under) and other laws applicable to the Company, Company's policies, Code of Ethics and the Articles of Association of the Company, as may be amended from time to time. You will follow the UTC Code of Ethics and the requirements under the Companies Act, 2013.

ii. You will apply the highest standards of confidentiality, and not disclose to any person or company (whether during the course of the tenure as Non-Executive Independent Director or at any time after its cessation), any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Board of Directors.

iii. As a Non-Executive Independent Director you have the same general legal responsibilities to the Company as any other Director, except that you shall be held liable only in respect of such acts of omission or commission by a company which had occurred with your knowledge, attributable through board processes and with your consent or connivance or where you had not acted diligently.

iv. You will adhere to the following duties of directors, which are more specifically stipulated in Section 166 of the Companies Act, 2013-

- a.** To act in accordance with the Articles of the Company subject to the provisions of this Act
- b.** To act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- c.** To exercise the duties with due and reasonable care, skill and diligence and shall



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exercise independent judgment.

- d. Not to involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- e. Not to achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- f. Not to assign director's office and any assignment so made shall be void.

In addition, the LANCER CONTAINER LINES LTD's Code of Conduct applicable to all LANCER CONTAINER LINES LTD employees in India, the Senior Management personnel agree to the following:

- 1) To act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties and responsibilities.
- 2) To use reasonable care and skill in the discharge of duties and responsibilities and exercise of powers for the benefit and prosperity of the Company.
- 3) To have a clear understanding of the aims and objective, capabilities and capacity and various policies of the Company.
- 4) To devote full time and attention to the business interests of the Company.
- 5) To avoid and disclose actual and apparent conflicts of personal interest with the interests of the Company and to disclose all contractual interest, whether directly or indirectly, with the Company.
- 6) Not to accept employment / directorship with the suppliers, customers or competitors of the Company and not to take part in any activity that enhances or supports a competitor.
- 7) Not to make investment in any customer, supplier or competitor of the Company that may compromise on his responsibilities to the Company and any such investment shall be with prior and full disclosure to the Company.
- 8) To avoid conducting Company business with a relative or with a business in which a relative is associated in any role.
- 9) Not to divert to his own advantage any business opportunity that the Company is in pursuit.
- 10) Not to accept any offer, payment or anything of value from customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to influence any



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Business decision.

- 11) Not to compete, whether directly or indirectly, with the Company.
- 12) To promote professionalism in the Company.
- 13) To maintain confidentiality of the Company's business.
- 14) Not to charge personal expenses to the Company.
- 15) To observe the "Code of Conduct for dealing in Equity Shares and other securities of the Company" framed under the SEBI Insider Trading (Amendment) Regulation, 2001.

WAIVERS & AMENDMENT TO THE CODE OF CONDUCT

Any waiver or amendment of any provision of this Code of Conduct must be placed for approval before the Company's Board of Directors.

AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT

The Officers shall within 30 days of the close of each financial year affirm compliance with the Code. The Annual Compliance Report shall be forwarded to the Compliance Officer of the Company.

PUBLICATION OF THE CODE OF CONDUCT

The Code of Conduct as amended from time to time shall be published / posted in the website of the Company www.lancermarine.in