

CHOWGULE STEAMSHIPS LIMITED

Code of Conduct for Board of Directors (Prepared pursuant to Clause 49 (I)(D) of the Listing Agreement)

This Code of Conduct sets ethical standards for the Directors of Chowgule Steamships Limited (“the Company”).

The Company recognizes ethical and lawful conduct of business and adherence to all applicable laws, rules and regulations. This code is intended to guide the Board in all business dealings of the company, provide mechanisms to report any unethical conduct, and to help foster a culture of honesty and accountability. All Board Members will pursue the highest standards of ethical conduct in the interests of all shareholders and other stakeholders.

Accordingly, in all business dealings of the company, the Members of the Board will be guided by the following considerations;

1. To act diligently, honestly and in good faith and in the best interests of all the stakeholders of the company.
2. To comply with all applicable laws, rules and regulations
3. To act in a manner to enhance and maintain the reputation of the company
4. To understand the business and the environment in which the company is operating and to take initiatives to further the business goals and consolidate its position in the marketplace.
5. To dedicate sufficient time, energy and attention to attend and prepare for and participate in the meetings of the Board and its Committees.
6. To disclose any changes in the other board memberships or in other business
7. To inform to the Board any potential conflicts of interest in any transaction and abstain from discussion and voting on any matter in which the Director has or may have conflict of interest
8. To maintain confidentiality of all information relating to the company that is not in public domain.
9. To comply with the requirements of stock exchange with regard to insider trading.
10. To treat other members on the Board with courtesy and to engage in vigorous debate on matters of principle.
11. To make available and share all appropriate information with fellow members which may help the Board in the conduct and sound operation of the company’s business activities.
12. Where a decision is not unanimous, a dissenting Director may disclose the fact that he/she dissented