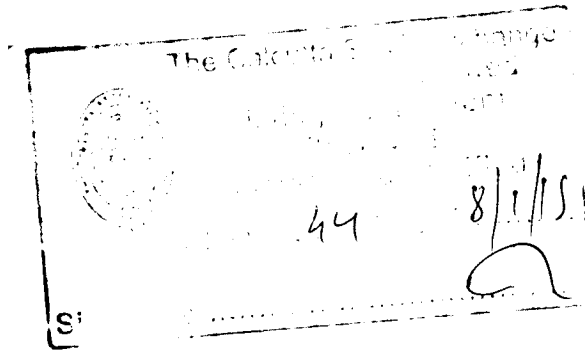




# **Mangal Steel Enterprises Ltd.**

Date: 08.01.2015

Calcutta Stock Exchange Ltd,  
Listing Department,  
7, Lyons Range,  
Kolkata – 700 001



Dear Sir,

**Sub: Submission of Quarterly Compliance Report on Corporate Governance for the quarter ended 31.12.2014**

We bring to your kind notice that Clause 49 of the Listing Agreement under Calcutta Stock Exchange requires the company to submit a Quarterly Compliance Report on Corporate Governance to the Stock Exchange within 15 days from the close of the quarter.

Accordingly, please find the Quarterly Compliance Report on Corporate Governance for the quarter ended 31.12.2014 enclosed herewith.

This is for your information and record.

Thanking You,

Yours truly,

**For Mangal Steel Enterprises Limited**

  
**Compliance Officer**

**Quarterly Compliance Report on Corporate Governance**

Name of the Company: **M/s MANGAL STEEL ENTERPRISES LIMITED**

Quarter ending on: **31.12.2014**

Particulars	Clause of Listing agreement	Compliance Status Yes / No	Remarks
<b>I. Board of Directors</b>	49I		
(A) Composition of Board	49 (IA)	Yes	The company's Board comprises of 4 directors', of which 2 are non-executive directors' (NEDs), representing 50% of total strength. Further both the non-executive directors' are independent directors' representing 50% of total strength of the board.
(B) Non-executive Directors' compensation & disclosures	49 (IB)	N.A.	No Director is paid any sitting fee or commission.
(C) Other provisions as to Board and Committees	49 (IC)		
i) Frequency of Board Meeting	49 (IC) (i)	Yes	During the Third quarter ended 31 <sup>st</sup> December, 2014 One Board Meetings have been held i.e. on 14.11.2014
ii) Compliance Report	49 (IC) (ii)	Yes	The certificate confirming compliance with the laws applicable to the company are placed before every Board Meeting and reviewed by the Board.
(D) Code of Conduct	49 (ID)	Yes	The Company has formulated and adopted a code of conduct which is applicable to all its directors and to all its employees. Affirmation has been obtained from all the directors and senior management regarding their adherence to the said code during the FY 2014-15 and a confirmation to that effect has been made by the Managing

Particulars	Clause of Listing agreement	Compliance Status Yes / No	Remarks
			Director of the company in the Annual Report 2013-14 in terms of this clause.
<b>II. Audit Committee</b>	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	YES	The Committee comprises of one executive and two Independent Non- Executive Directors (INEDS). All members of the Committee are financially literate and have accounting or related financial management expertise. The chairman of the Audit Committee is also an Independent Non-Executive Director (INED).
(B) Meeting of Audit Committee	49 (IIB)	YES	During the quarter ended 31 <sup>st</sup> December,2014 One meeting of the Committee was held i.e. on 14.11.2014
(C) Powers of Audit Committee	49 (IIC)	YES	The terms of reference of the Audit Committee of directors includes the matter referred to in clause 49 (II) (C.), (D) & (E) of the Listing Agreement.
(D) Role of Audit Committee	49 II(D)	YES	The terms of reference of the Audit Committee of directors includes the matter referred to in Clause 49 (II) (C.), (D) & (E) of the Listing Agreement.
(E) Review of Information by Audit Committee	49 (IIE)	YES	The relevant information as referred to in this sub-clause is submitted to the Audit Committee for their review on an ongoing basis.
<b>III. Subsidiary Companies</b>	49 (III)	N.A.	
<b>IV. Disclosures</b>	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	Relevant information has been disclosed in the Annual Report 2013-2014.It will be disclosed in the Annual Report for 2014-2015.
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	Relevant information has been

Particulars	Clause of Listing agreement	Compliance Status Yes / No	Remarks
			disclosed in the Annual Report 2013-2014. It will be disclosed in the Annual Report for 2014-2015.
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A.	
(F) Management	49 (IV F)	Yes	Relevant information has been disclosed in the Annual Report 2013-2014. It will be disclosed in Annual Report 2014-2015.
(G) Shareholders	49 (IV G)	Yes	Relevant information has been disclosed in the Annual Report 2013-2014. It will be disclosed in Annual Report 2014-2015.
<b>V. CEO/CFO Certification</b>	49 (V)	Yes	The CEO/CFO certificate was placed at the meeting of the Board of Directors of the Company for approving annual financial statement for 2013-2014. A similar certificate will be placed at the Board Meeting, inter alia, for approving annual accounts for 2014-2015, in compliance with this clause.
<b>VI. Report on Corporate Governance</b>	49 (VI)		
i) Separate Section on Corporate Governance in the Annual Report	49 (VI) (i)	Yes	Report on Corporate Governance Formed part of the Annual Report 2013-2014 separately and the same will form part of the Annual Report for 2014-2015.
ii) Submission of Quarterly Compliance Report to Stock Exchanges	49 (VI) (ii)	Yes	The copies of this report after submission to the Stock Exchange will be placed at the succeeding Board Meeting of the Company.
<b>VII. Compliance</b>	49 (VII)		
i) Auditors Certificate regarding compliance of conditions of Corporate Governance	49 (VII) (i)	Yes	Complied in the Annual Report 2013-2014 and Auditors' Certificate for the financial year 2013-2014 has been sent to Stock Exchanges

Particulars	Clause of Listing agreement	Compliance Status Yes / No	Remarks
			along with Annual Report. It will be Complied in the Annual Report 2014-2015 and Auditors' Certificate for the financial year 2014-2015 has been sent to Stock Exchanges along with Annual Report 2014-2015.
ii) Mandatory and Non-mandatory Requirements	49 (VII) (ii)	Yes	Disclosures regarding compliance with the mandatory requirements and adoption / non-mandatory requirements under Clause 49 of the Listing Agreement on Corporate Governance was made in Annual Report 2013-2014. Similar disclosures shall be made in the Annual Report for 2014-2015.

For Mangal Steel Enterprises Limited

  
Compliance Officer