

# **Mangal Steel Enterprises Ltd.**

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Date: 15.07.2014

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

**Sub: Submission of Quarterly Compliance Report on Corporate Governance for the quarter ended 30.06.2014**

Dear Sir,

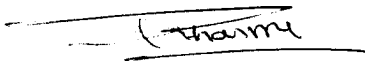
We bring to your kind notice that Clause 49 of the Listing Agreement under Calcutta Stock Exchange requires the company to submit a Quarterly Compliance Report on Corporate Governance to the Stock Exchange within 15 days from the close of the quarter.

Accordingly, please find the Quarterly Compliance Report on Corporate Governance for the quarter ended 30.06.2014 enclosed herewith.

This is for your information and record.

Thanking You,  
Yours truly,

**For Mangal Steel Enterprises Limited**

  
**Compliance Officer**

Calcutta Stock Exchange  
Listed  
Company  
Verified  
230 dated 16/7/14  
AB



ISO 9001 : 2000



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**Annexure – XI to the Listing Agreement**

**Quarterly Compliance Report on Corporate Governance**

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

Quarter ending on: 30.06.2014

Particulars	Clause of Listing agreement	Compliance Status Yes / No	Remarks
<b>II. Board of Directors</b>	49 (II)		
(A) Composition of Board	49 (IIA)	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) Independent Directors	49 (IIB)		The company has been constituted 2 independent directors.
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	N.A.	No Director is paid any sitting fee or commission.
(D) Other provisions as to Board and Committees	49 (IID)		
i) Frequency of Board Meeting	49 (IC) (i)	Yes	During the first quarter ended 30 <sup>th</sup> June, 2014 two Board Meetings have been held i.e. on 30.05.2014 16.06.2014 and 28.06.2014.
ii) Compliance Report	49 (IC) (ii)	Yes	The certificate confirming compliance with the laws applicable to the company are placed before Board Meeting and reviewed by the Board.
(E) Code of Conduct	49 (IIE)	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

Particulars	Clause of Listing agreement	Compliance Status Yes / No	Remarks
			the directors and senior management regarding their adherence to the said code during the FY 2013-14 and a confirmation to that effect will be made by the Managing Director of the company in the Annual Report 2013-14 in terms of this clause.
(F) Whistle Blower Policy	49 (IIF)	No	
<b>III. Audit Committee</b>	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	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 (IIIB)	Yes	During the quarter ended 30 <sup>th</sup> June, 2014 one meeting of the Committee was held i.e. on 12.05.2014.
(C) Powers of Audit Committee	49 (IIIC)	Yes	The terms of reference of the Audit Committee of directors includes the matter referred to in Clause 49 (III) (C) of the Listing Agreement.
(D) Role of Audit Committee	49 (IIID)	Yes	The terms of reference of the Audit Committee of directors includes the matter referred to in Clause 49 (III) (D) of the Listing Agreement.
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	The relevant information as referred to in this sub-clause is submitted to the Audit Committee for their review

Particulars	Clause of Listing agreement	Compliance Status Yes / No	Remarks
			on an ongoing basis.
<b>IV. Nomination and Remuneration Committee</b>	49 (IV)	No	
<b>V. Subsidiary Companies</b>	49 (V)	N.A.	
<b>VI. Risk Management</b>	49 (VI)	No	
<b>VII. Related Party Transactions</b>	49 (VII)	Yes	All the related party transaction has been done after prior approval of the audit committee.
<b>VIII. Disclosures</b>	49 (VIII)		
(A) Related Party Transactions	49 (VIII A)	Yes	Relevant information will be disclosed in the Annual Report of the company.
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	Relevant information will be disclosed in the Annual Report of the company.
(C) Remuneration of Directors	49 (VIII C)	Yes	Relevant information will be disclosed in the Annual Report of the company.
(D) Management	49 (VIII D)	Yes	Relevant information will be disclosed in the Annual Report of the company.
(E) Shareholders	49 (VIII E)	Yes	Relevant information will be disclosed in the Annual Report of the company.
(F) Disclosure of resignation of directors	49 (VIII F)	N.A.	
(G) Disclosure of formal letter of appointment	49 (VIII G)	N.A.	
(H) Disclosures in the Annual Report	49 (VIII H)	Yes	Relevant information will be disclosed in the Annual Report of the company.
(I) Proceeds from public issues, rights issues, preferential issues etc.	49 (VIII I)	N.A.	
<b>IX. CEO/CFO Certification</b>	49 (IX)	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

Particulars	Clause of Listing agreement	Compliance Status Yes / No	Remarks
			accounts for 2014-2015, in compliance with this clause.
<b>X. Report on Corporate Governance</b>	49 (X)		
i) Separate Section on Corporate Governance in the Annual Report	49 (X) (i)	Yes	Report on Corporate Governance will formed part of the Annual Report of the company separately.
ii) Submission of Quarterly Compliance Report to Stock Exchanges	49 (X) (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>XI. Compliance</b>	49 (XI)		
i) Auditors Certificate regarding compliance of conditions of Corporate Governance	49 (XI) (i)	No	
ii) Mandatory and Non-mandatory Requirements	49 (XI) (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. Similar disclosures shall be made in the Annual Report.

**For Mangal Steel Enterprises Limited**

  
**Compliance Officer**