



The Best that Steel can be

**ANNEXURE - I**  
**REPORT ON CORPORATE GOVERNANCE**

**1. THE COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE**

We, Uttam Galva Steels Limited, believe that Good Corporate Governance by the Company would protect and enhance the trust of shareholders, customers, suppliers, financiers, employees, government agencies and the society. The success of Corporate Governance lies in integrity, transparency, accountability, high degree of disclosures, emphasis on product quality and adopting best business practices. In respect to that the Company has adopted the Corporate Governance as a process in the organization which enable your Company to operate in a systemic manner, to meet its ethical, legal and business expectations and at the same time it is fulfilling the social responsibilities.

The Board of Directors of your Company confirms the compliance of Corporate Governance as specified in the Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter known as 'Listing Regulations'), the details of which are given hereinafter.

**2. BOARD OF DIRECTORS**

The Company believes that a diverse and Independent Board should be at the helm of affairs to ensure the highest levels of Corporate Governance. Accordingly, your Company has always had adequate & competent Independent Directors, having experience in diverse fields which *inter alia* includes Finance, Banking and Industry Specialists. For effective discharge of its functions and proper deliberations, the Board has constituted various committees.

**(a) Composition of the Board:**

Your Company maintains an optimum combination of Executive and Non-Executive Independent Directors with at least one Woman Director on the Board. The Board consisted of 8 Directors with considerable experience in their respective fields. Of these, 4 are Non-Executive Independent Directors including a Woman Director, ensuring gender diversity, on the Board of the Company. Accordingly, the composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations.

**(b) Details of the Directorship / Committee Chairmanship and Memberships held by the Directors in other Companies and attendance record of them at the Board Meeting and at the last AGM:**

Sr. No	Name of Directors	Category of Directors	Attendance		*No. of other Directorship	Chairperson of the Board	**Board Committee	
			Board Meetings	Last AGM			Director is a Member	Director is a Chairperson
1	Shri Rajinder Miglani	Non- Executive	4	Yes	9	2	1	1
2	Shri O P Gahrotra	Independent	3	Yes	4	NIL	1	1
3	Shri R K Dubey	Independent	4	No	3	NIL	1	NIL
4	Smt. Swarna Prabha Sukumar	Independent	4	No	NIL	NIL	2	1
5	Shri B L Khurana	Independent	4	Yes	6	NIL	3	NIL
6	Shri Anuj R Miglani	Executive	4	Yes	11	NIL	2	NIL
7	Shri Rajiv Munjal (inducted on 09.02.2017)	Non- Executive	1	NA	3	NIL	1	NIL
8	Shri G S Sawhney	Executive	4	Yes	1	NIL	2	1

\* The Directorship includes Private Limited Company and excludes Section 8 Companies as per the Companies Act, 2013.

\*\* Board Committee includes Audit committee and Stakeholders' Relationship Committee as per Regulation 26 of the Listing Regulations.

Shri R. K. Garg- Nominee Observer of State Bank of India is a permanent invitee to the Board Meetings of the Company.

**(c) Meetings:**

The Board of Directors of the Company met four times during the Financial Year 2016- 17 on following dates:

- 1) 27.05.2016                      2) 05.08.2016                      3) 15.11.2016                      4) 09.02.2017

**(d) Disclosure of relationships between Directors:**

Shri Rajinder Miglani – Non Executive Chairman of the Company is the father of Shri Anuj R Miglani– Managing Director. Except for the abovementioned Directors, no Director is related to any other Director on the Board in terms of the definition of “relative” as defined in Section 2(77) of the Companies Act, 2013.

**(e) Disclosure for Independent Directors:**

All Independent Directors meet with the criteria of independence as prescribed under Sub-Section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 (1)(b) of the Listing Regulations.

During the year under review, a separate Meeting of Independent Directors was held on 9<sup>th</sup> February, 2017 and all the Independent Directors were present in that Meeting. Shri O P Gahrotra, being senior in position, was inducted as the Chairman of the Committee of Independent Directors.

Pursuant to the provisions of the Regulation 46 of the Listing Regulations, the web link of the details of Familiarization Programme for Independent Directors is disclosed here below:

<http://uttamgalva.com/company/Familiarization%20programme%20for%20independent%20Directors.pdf>

**3. AUDIT COMMITTEE****(a) Brief Description of Terms of Reference:**

Your Company has constituted a well-qualified and Independent Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013 and rules made thereunder. All the Members of this Committee are Independent Directors including the Chairman.

The terms of reference of the Audit Committee are decided in accordance with the guidelines specified in Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013, which *inter alia* includes overseeing the Company’s financial reporting process, reviewing the financial statements with the management and the adequacy of the internal audit function, internal control, to discuss significant internal audit findings, statutory compliances and issues related to risk management and compliances. The Audit Committee has power to investigate into any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

**(b) Composition, Name of Members & Chairperson:**

The Audit Committee comprises of four Directors and all of them are Independent Directors. All the Members of the Committee are financially literate and possess sound knowledge of accounts, audit, finance, etc.

The composition of the Committee as at 31.03.2017 and the attendance of each member at the Committee Meetings are as given below:

Sr. No.	Name of Directors	Category	No. of Meetings attended
1	Shri O P Gahrotra	Chairperson	4
2	Smt. Swarna Prabha Sukumar	Member	4
3	Shri R K Dubey *	Member	2
4	Shri B L Khurana**	Member	3

\* inducted on the Committee on 15.11.2016

\*\*inducted on the Committee on 27.05.2016

**(c) Meetings:**

During the Financial Year 2016-17, the Audit Committee met four times on following dates:-

1) 27.05.2016    2) 05.08.2016    3) 15.11.2016    4) 09.02.2017

The requisite quorum was present at all the Meetings.

The Director (Finance) & Group CFO, representative of Internal Auditor and Statutory Auditors are Permanent invitees to the Meetings of the Audit Committee.



Chairman of Audit Committee, Shri O P Gahrotra was present in the Annual General Meeting held on 30<sup>th</sup> August, 2016 as per Regulation 18(d) of the Listing Regulations.

The Operations Heads are invited to the Meetings, as and when required.

The Cost Auditors appointed by the Company under Section 148 of the Companies Act, 2013 attends the Audit Committee Meeting whenever Cost Audit Report is discussed.

Shri R Agrawal, President & Company Secretary acts as the Secretary to the Audit Committee.

#### 4. **NOMINATION AND REMUNERATION COMMITTEE**

##### (a) **Brief Description of Terms of Reference:**

Your Company has set up the Nomination & Remuneration Committee as prescribed under the Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013. The role of committee is *interalia* to formulate the Company's policy to determine qualifications, positive attributes and independence of Directors and to formulate the criteria for evaluation of Independent Directors and also to approve payment of remuneration to Directors, Managerial personnel and other employees.

##### (b) **Composition, Name of Members & Chairperson:**

All the members of the Nomination and Remuneration Committee are Non-Executive Directors.

Details of Meetings attended by the Members during the year under review are as follow:

Sr. No.	Name of Directors	Category	No. of Meetings attended
1	Shri O P Gahrotra	Chairperson	2
2	Smt. Swarna Prabha Sukumar	Member	2
3	Shri B L Khurana*	Member	1

\*inducted on the Committee on 27.05.2016

##### (c) **Meetings:**

During the Financial Year 2016-17, the Nomination and Remuneration Committee met twice, on the following dates:

- 1) 27.05.2016
- 2) 09.02.2017

##### (d) **Remuneration Policy:**

To determine the remuneration of the Whole Time Directors, Key Managerial Personnel (KMP) and Senior Executives of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives.

- i. To ensure that Whole Time Directors, Key Managerial Personnel and senior Executives of high caliber are being attracted, retained and are sufficiently compensated for their performance.
- ii. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in the Policy.
- iii. Evaluate the performance of the Whole Time Directors, Key Managerial Personnel and Senior Executives.
- iv. To recommend to the Board for Remuneration payable to the Whole Time Directors, Key Managerial Personnel and Senior Executives.
- v. To formulate the criteria for determining qualifications, positive attributes and independence of a Directors.

##### (e) **Performance evaluation criteria for Independent Directors:**

Pursuant to the provisions of the Companies Act, 2013 and Regulations 19 read with the Part D of the Schedule II of the Listing Regulations, the Nomination and Remuneration Committee (NRC) has laid down the criteria for performance evaluation of the Independent Directors which are as follows:

- i. Attendance at Board Meetings and General Meetings.
- ii. Participation in Board Meetings.
- iii. Independence and candidness shown in Board Meetings.
- iv. Objectivity and constructiveness in expressing views.



- v. Interaction with Executive Directors and Senior Management both during and outside Board Meetings.
- vi. Awareness of legal provisions regarding duties, responsibilities and obligations relating to the Company and shareholders.
- vii. Awareness about provisions relating to Corporate Governance, Risk Management, disclosure and legal Compliances.
- viii. Skills, experience and knowledge in their respective field.
- ix. Any other observation that Directors wish to make in this regard.

**5. REMUNERATION OF DIRECTORS**

The details of the remuneration paid to all the Directors are broadly given in point no. (VI) of the Form MGT-9, Extract of Annual Return which is annexed to the Directors' Report. Moreover, the Company would like to present the following additional disclosures as required under Listing Regulations:

- i. All elements of remuneration package of individual Directors as summarized under salary, perquisites and pensions. Except that there are no other benefits such as bonus and stock option as part of the salary.
- ii. The salary to Executive Directors as mentioned herein point no. (VI) of the Form MGT-9, is only the fixed components and there is no variable components which may base on the performance criteria.
- iii. All Executive Directors abide by the terms and conditions as decided at the time of their appointment and reappointment.
- iv. No Stock option is given to any Directors of the Company.
- v. No Pecuniary relationship/ transactions with the Non-Executive Directors vis-a-vis the Company except for the payment of sitting fees to attend the Board and the Committee Meetings.
- vi. The criteria for making payments to Executives are broadly explained by the Company in their Remuneration Policy.

Web Link of the same is <http://uttamgalva.com/investors/pdf/policies/Remuneration%20Policy%20UGSL.pdf>

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholder Committee comprises 3 Directors. The Constitution of this committee and terms of reference are in compliance of Section 178 of the Companies Act, 2013 and as per the provisions of the Regulation 20 of the Listing Regulations. The Board has defined the terms of reference for this committee, as per the role suggested in Part D of the Schedule II of the Listing Regulations, inter-alia includes the satisfactory redressal mechanism for investors' complaints and quality of services to the investor.

**(a) Composition of the Committee:**

The details of the composition of Stakeholders Relationship committee and of the Meetings attended by the Members during the year under review are as follows:

Sr. No.	Name of Directors	Category	No. of Meetings attended
1	Smt. Swarna Prabha Sukumar	Chairperson	4
2	Shri G S Sawhney	Member	4
3	Shri Anuj R Miglani	Member	4

**(b) Meetings**

During the Financial Year 2016-17, the Committee met two times on the following dates:

- 1) 27.05.2016    2) 05.08.2016    3) 15.11.2016    4) 09.02.2017

Shri R Agrawal- President & Company Secretary is the Compliance Officer.

**(c) Status of the Complaints:**

Number of Shareholders Complaints received during the Financial Year 2016-17	5
Number of complaints not solved to the satisfaction of the shareholders	NIL
Number of pending Complaints	NIL



**7. APPOINTMENT & REAPPOINTMENT OF DIRECTORS**

During the year, Shri Rajiv Munjal was appointed as Additional Director with effect from 9<sup>th</sup> February, 2017. His appointment as Non- Executive and Non-Independent Director on the Board is being proposed in this Annual General Meeting.

Shri Gursharan Singh Sawhney is being reappointed as the Director (Finance) & Group CFO for a term of three years commencing from 30<sup>th</sup> May, 2017 to 29<sup>th</sup> May, 2020, subject to the approval of Members in this Annual General Meeting.

In accordance with the requirements of the Companies Act, 2013 and the Articles of Association of the Company, Shri Rajinder Miglani retires by rotation and being eligible has offered himself for reappointment.

Brief profiles of the Directors being appointed/reappointed are as follows:

<b>Particulars</b>	<b>Shri Rajinder Miglani</b>	<b>Shri Rajiv Munjal</b>	<b>Shri G S Sawhney</b>
Age	71 Years	57 Years	64 Years
Qualification	An Industrialist, Science Graduate.	Graduate Engineer having completed his B.E. in Electronics and Telecommunication	Science Graduate, Chartered Accountant and a Company Secretary.
Experience	More than 50 years in Steel Industry.	Appx. 29 years of vast experience in Commercial & Coordination.	More than 40 years of experience in finance and accounts and specializes in project financing.
Remuneration last drawn	NA	NA	₹ 94,31,335/-
Date of first appointment on the Board	Since Incorporation	09.02.2017	30.05.2014
Shareholding, if any	13,91,855 Equity Shares	NIL	14,234 Equity Shares
Relationship	He is father of Shri Anuj R Miglani- Managing Director of the Company	NIL	NIL
No. of Meetings attended	4 out 4 Meetings held during the year	1 out 4 Meetings held during the year	4 out 4 Meetings held during the year
Directorship in any other Companies, Chairmanship/ Membership in any Committee thereof	<ul style="list-style-type: none"> <li>• Uttam Value Steels Limited;</li> <li>• Uttam Galva Metalics Ltd.;</li> <li>• Uttam Galva Ferrous Ltd.,</li> <li>• MIG Oil &amp; Gas Limited.;</li> <li>• M. Visvesvaraya Industrial Research and Development Centre.;</li> <li>• Vibrant Realty &amp; Infrastructure Limited;</li> <li>• Paritosa Properties Pvt. Ltd.;</li> <li>• Revive Buildzone and Dealers Private Limited;</li> <li>• Heli Properties Pvt. Ltd.;</li> </ul> <p><b>Name of the Company's Committee / Positions</b></p> <ul style="list-style-type: none"> <li>• Uttam Value Steels Limited Stakeholder Relationship Committee (Chairman)</li> </ul>	<ul style="list-style-type: none"> <li>• Uttam Value Steels Limited;</li> <li>• Mesmeric Properties Private Limited;</li> </ul> <p><b>Name of the Company's Committee / Positions</b></p> <ul style="list-style-type: none"> <li>• Uttam Value Steels Limited Audit Committee (Member)</li> </ul>	<ul style="list-style-type: none"> <li>• Uttam Galva Ferrous Limited</li> </ul> <p><b>Name of the Company's Committee / Positions</b></p> <ul style="list-style-type: none"> <li>• Uttam Galva Ferrous Limited Audit Committee (Chairman)</li> </ul>



**8. MANAGEMENT DISCUSSION AND ANALYSIS**

This Directors' report has a detailed Section on Management Discussion and Analysis.

**9. EQUITY SHARES IN THE DEMAT SUSPENSE ACCOUNT**

In terms of Schedule V (F) of the Listing Regulations, the Company reports that there are no Equity Shares lying in the Demat Suspense Account.

**10. GENERAL BODY MEETINGS**

(a) The details of the Annual General Meeting held in last three years are as under:

Year	Day and Date	Time	Location	Number of Special resolution passed
2013-14	29 <sup>th</sup> AGM held on Saturday, the 23 <sup>rd</sup> August, 2014	11.00 a.m.	M C Ghia Hall, 18/20, K Dubhash Marg, Mumbai 400 001.	1
2014-15	30 <sup>th</sup> AGM held on Saturday, the 29 <sup>th</sup> August, 2015			2
2015-16	31 <sup>st</sup> AGM held on Tuesday, the 30 <sup>th</sup> August, 2016			2

(b) During the last year the Company has not passed any Special/ Ordinary Resolution through Postal ballot process. **Note:** All the Resolutions set out in the respective Notices for the above Meetings were duly passed by the Shareholders with the requisite majority in each case.

**11. MEANS OF COMMUNICATION**

(a) **Quarterly Results:**

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board through the mode specified by the respective Stock Exchanges.

(b) **Newspapers wherein results normally published:**

Un-audited and Audited Financial Results are published in Free Press Journal (English) having all India coverage and Navshakti (Marathi) local newspaper

(c) **Website:**

The Company's website ([www.uttamgalva.com](http://www.uttamgalva.com)) contains Section called 'Financial' and 'Investors' which give information on Audited and Un-Audited financial results, Annual Report(s) and various policies applicable to the Company.

(d) **Official News Releases:**

The Company displays official news releases as and when the situation arises.

(e) **Presentations:**

The Company makes presentation to institutional investors or the analysts when found appropriate.

**12. GENERAL SHAREHOLDERS' INFORMATION**

i	Annual General Meeting (Date, Time and Venue)	19 <sup>th</sup> August, 2017, at 11.00 a.m. at M.C. Ghia Hall, K. Dubash Marg, Mumbai- 400 001.	
ii	Financial Year	1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017	
iii	Date of Book Closure	From 14 <sup>th</sup> August, 2017 to 19 <sup>th</sup> August, 2017 (both days inclusive)	
iv	Dividend Payment Date	Not Applicable	
v	Listing on Stock Exchanges and Stock Code	<b>BSE Ltd. (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 513216	<b>National Stock Exchange of India Ltd (NSE)</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Code: UTTAMSTL



The Best that Steel can be

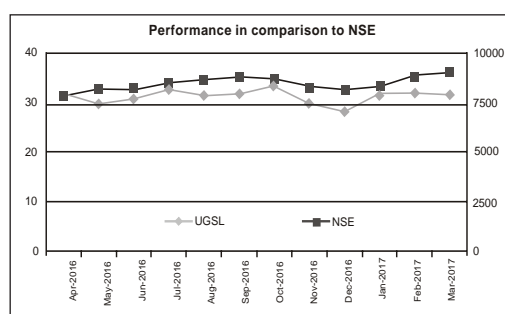
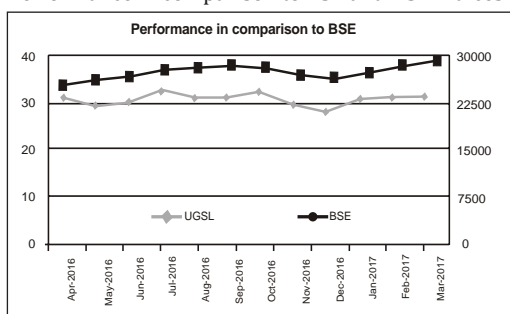
vi	Payment of Annual Listing Fee to Stock Exchange	The Company has paid the listing fees of both the Stock Exchanges within the prescribed time.
vii	Registrar and Share Transfer Agent	Universal Capital Securities Private Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tele No.: 28207203/05 E-mail: <a href="mailto:info@unisec.in">info@unisec.in</a>
viii	Share Transfer/ Transmission System	The transfer/ transmission of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order.  In case of shares in electronic form, the transfers/ transmission are processed by NSDL/ CDSL through respective Depository Participants.  In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.
ix	Dematerialization of Shares and Liquidity	Nearly 98.96% of total Equity Share Capital is held in dematerialized form with National Securities Depository Limited/ Central Depository Services (India) Limited.
x	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	NIL
xi	Plant Locations	Khopoli – Pen Road, Donvat, Dist.-Raigad, Maharashtra Khopoli – Pali Road Dahivali, Dist.-Raigad Maharashtra
xii	Address for correspondence	Registered office : Uttam House, 69, P. D'Mello Road, Mumbai-400009. Email : <a href="mailto:shares@uttamgalva.com">shares@uttamgalva.com</a> Website : <a href="http://www.uttamgalva.com">www.uttamgalva.com</a>

xiii Market Price Data: High & Low of each month during the financial year 2016-17:

Month	Quotation at BSE Ltd.		Quotation at National Stock Exchange of India Ltd.	
	HIGH	LOW	HIGH	LOW
April, 2016	35.30	27.90	35.35	27.80
May, 2016	32.90	26.50	32.95	26.55
June, 2016	35.25	25.80	35.35	26.00
July, 2016	36.00	30.30	36.00	30.20
August, 2016	34.30	28.80	34.25	28.70
September, 2016	35.40	28.00	35.65	27.65
October, 2016	37.15	29.05	37.80	28.90
November, 2016	34.90	24.65	34.90	24.70
December, 2016	30.40	26.45	30.35	26.00
January, 2017	35.70	27.35	35.80	27.35
February, 2017	33.60	29.70	33.70	29.80
March, 2017	33.95	29.65	33.75	29.50



xiv. Performance in comparison to BSE and NSE indices



xv. Distribution of Shareholding:

The Shareholding distribution of Equity Shares as on 31<sup>st</sup> March, 2017 is given here below:

Sr. No.	Nominal value of shares	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Upto 5,000	26,727	43,49,241	3.05
2	5,001 – 10,000	2,672	22,40,707	1.57
3	10,001 – 20,000	1,172	18,50,028	1.30
4	20,001 – 30,000	373	9,77,151	0.68
5	30,001 – 40,000	162	5,48,363	0.41
6	40,001 – 50,000	128	6,08,105	0.42
7	50,001 – 1,00,000	245	18,04,432	1.26
8	1,00,001 ABOVE	177	12,98,46,076	91.27
<b>TOTAL</b>		<b>31,656</b>	<b>14,22,60,103</b>	<b>100</b>

13. OTHER DISCLOSURES

(a) **Disclosure on Materially Significant Related Party Transactions:**

There were no materially significant related party transactions during the year. The Company has formulated the Policy on Materiality of Related Party Transactions to decide the materiality for the related party transaction and to deal with related party transaction. The said Policy has been posted on the website of the Company. Web link is [http://uttamgalva.com/investors/pdf/policies/Policy\\_materiality\\_related\\_party\\_transaction.pdf](http://uttamgalva.com/investors/pdf/policies/Policy_materiality_related_party_transaction.pdf).

(b) **Policy for Determining Material Subsidiaries:**

In terms of Regulation of the Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company’s website. The Policy can be accessed at: <http://www.uttamgalva.com/investors/pdf/policies/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>

(c) **Details of Compliances:**

The Company has complied with all the requirements of the Listing Regulations and other regulations as and when specified by SEBI and/ or any other statutory authorities. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during last three years.

(d) **Whistle Blower & Vigil Mechanism:**

The Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes ethical behavior in all its business activities. The Whistle Blower Policy and Vigil Mechanism has been laid down by the Company in view to provide a mechanism for the Directors and employees of the Company to approach the person authorized by the Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct. Each and every employee has access to the Audit Committee. It is confirmed that no personnel has been denied access to the Audit Committee.





..... The Best that Steel can be

(e) **Disclosure of Commodity Price Risks and Commodity hedging activities:**

During the year under review, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign currency exposure are disclosed in 'Annexure V' of the Directors report.

(f) **Other voluntary disclosures:**

- The Chairman of the Board as a Non-Executive Chairman and his position is separate from that of the Managing Director and CEO of the Company.
- During the year under review there is no audit qualification on the Company's financial statements.
- The Internal Auditor reports to the Audit Committee of the Company.

**14. CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

A declaration to this effect signed by the Managing Director of the Company is given below:

**Declaration on Code of Conduct**

I hereby declare that the Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Business Conduct & Ethics for Directors/ Senior Management Personnel in respect of the financial year 2016-17.

I further declare that the said Code of Conduct have been posted on the website of the Company in accordance with the Regulation 46 of the Listing Regulations.

Date : 28<sup>th</sup> April, 2017

Place: Mumbai

**Anuj R Miglani**  
Managing Director  
(DIN 00287097)

**15. CEO & CFO CERTIFICATION**

Shri Anuj R Miglani, Managing Director and Shri Gursharan Singh Sawhney, Director (Finance) & Group CFO of the Company have given Annual Compliance Certificate to the Board in terms of the Regulations 17(8) read with Part B of Schedule II of the Listing Regulations.

**16. AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE:-**

To,

The Members

UTTAM GALVA STEELS LIMITED

We have examined the compliance of regulations of Corporate Governance by UTTAM GALVA STEELS LIMITED for the year ended 31<sup>st</sup> March, 2017, as stipulated in regulations Part C of Schedule V of the Listing Regulations.

The compliance of regulations of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For M/s Tadarwal & Tadarwal**  
Chartered Accountants  
Firm Registration No. 111009W  
Sd/-

**Sunil Tadarwal**  
Partner

Membership No. 031512

Date : 28<sup>th</sup> April, 2017

Place: Mumbai