

**ANNEXURE – III
REPORT ON CORPORATE GOVERNANCE**

1. THE COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

We, Uttam Galva Steels Limited, feel that the Corporate Governance is a process which enables the Company to operate in a systemic manner to meet its ethical, legal and business expectations and at the same time fulfill its social responsibilities. The core value of Corporate Governance lies in integrity, transparency, accountability, high degree of disclosures, emphasis on product quality and adopting best business practices.

Given below is the report of Directors on the practices prevalent on Corporate Governance in the Company.

2. BOARD OF DIRECTORS:

The Company believes that a Vibrant 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 and Independent Directors. For effective discharge of its functions and proper deliberations, Board has constituted various committees.

i. Composition of the Board and details of Directorship(s) in other Companies:

Your Company maintains optimum combination of Executive and Non-executive directors. As on 31st March, 2014 the Board consisted of 9 Directors with considerable experience in their respective fields. Of these 5 are Non- Executive Independent Directors including one Nominee Director representing LIC of India. The details of the Directors with regard to their other directorship (excluding Private Limited Companies and Section 25 Companies under the Companies Act, 1956) and Committee Positions are as follows :-

Sr. No.	Name of Director(s)	Executive/ Non-Executive/ Independent/ Nominee/Promoter	No. of Other Directorship	Chairman of the Board	Board Committee of which he/she is a Member	Chairman of the Committee
1.	Shri Rajinder Miglani	Executive Chairman (Promoter)	8	2	2	2
2.	Shri P G Kakodkar	Independent	2	-	1	-
3.	Shri O P Gahrotra	Independent	4	-	2	-
4.	Shri D L Rawal	Independent	1	-	1	1
5.	Shri S T Parikh	Independent	1	-	2	2
6.	Smt. Swarna Prabha Sukumar	Independent (Nominee of LIC)	-	-	-	-
7.	Shri Anuj R Miglani	Managing Director (Promoter)	10	-	1	-
8.	Shri Ankit Miglani	Dy. Managing Director (Promoter)	8	-	1	-
9.	Shri S G Tudekar	Director (Works)	-	-	-	-

ii. Attendance of each Director at the Board Meeting during the Financial Year 2013-2014 and the last Annual General Meeting (AGM) :

Sr. No.	Name of the Director(s)	Attendance at Board Meeting(s)	Attendance at Last AGM
1.	Shri Rajinder Miglani	5	Yes
2.	Shri P G Kakodkar	4	No
3.	Shri O P Gahrotra	4	Yes
4.	Shri D L Rawal	4	Yes



Sr. No.	Name of the Director(s)	Attendance at Board Meeting(s)	Attendance at Last AGM
5.	Shri S.T. Parikh	5	Yes
6.	Smt. Swarna Prabha Sukumar	3	No
7.	Shri Anuj R Miglani	4	Yes
8.	Shri Ankit Miglani	5	No
9.	Shri S. G.Tudekar	5	Yes

iii. The Board of Directors of the Company met five times during the Financial Year 2013-2014 on following dates:

1) 24.05.2013 2) 03.08.2013 3) 21.10.2013 4) 30.10.2013 5) 31.01.2014.

iii. Disclosure of relationships between Directors:

Shri Rajinder Miglani - Executive Chairman of the Company is the Father of Shri Anuj R Miglani - Managing Director and Shri Ankit Miglani - Dy. Managing Director of the Company. Except for the above-mentioned Directors, none of the other Directors are related to each other in any way.

3. AUDIT COMMITTEE:

i. Brief Description of Terms of Reference:-

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013 (earlier Section 292A of the Companies Act, 1956).

The terms of reference, role and powers of the Audit Committee are as mentioned in Clause 49 II (A) to (E) of the Listing Agreement entered into with the Stock Exchanges read with Section 177 of the Companies Act, 2013 (earlier Section 292A of the Companies Act, 1956) and includes overseeing of the Company's financial reporting process, reviewing with the management of the financial statements and the adequacy of the internal audit function, internal control and to discuss significant internal audit findings, statutory compliance and issues related to risk management and compliances.

ii. Composition, Name of Members & Chairperson:-

Audit Committee comprises of Three Independent Directors who are financially literate and possess sound knowledge of accounts, audit, finance etc.

Composition of the Audit Committee and details of meetings attended by the Directors during the year under review.

Sr. No.	Name of Director(s)	No. of Meeting(s) attended
1.	Shri S T Parikh - Chairman	5
2.	Shri P G Kakodkar - Member	4
3.	Shri O P Gahrotra - Member	4

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

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 (earlier Section 233B of the Companies Act, 1956) attends the Audit Committee Meeting whenever Cost Audit Report is discussed.

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

iii. Meetings:

During the Financial Year 2013- 2014, the Audit Committee met five times on following dates:-

- 1) 24.05.2013 2) 03.08.2013 3) 21.10.2013 4) 30.10.2013 5) 31.01.2014

4. REMUNERATION COMMITTEE

(Now known as NOMINATION & REMUNERATION COMMITTEE) :

i. Brief Description of Terms of Reference:-

Pursuant to the Clause 49 of the Listing Agreement and Schedule XIII to the Companies Act, 1956, the terms of reference of the Remuneration Committee is to determine Company’s policy on remuneration to Whole-time Directors including pension and any compensation payments and also to approve payment of remuneration to Managing Director or Whole-time Directors.

ii. Composition, Name of Members & Chairperson:-

All the members of the Remuneration Committee are Non-Executive Independent Directors, Composition of the said Committee and details of meetings attended by the Directors during the year under review

Sr. No.	Name of Director(s)	Chairman/ Member
1.	Shri S T Parikh	Chairman
2.	Shri P G Kakodkar	Member
3.	Smt. Swarna Prabha Sukumar	Member

iii. Meeting :-

During the Financial Year 2013-2014, there was no appointment/reappointment of any Whole-Time Director or Managing Director. Hence no approval was required for payment of remuneration. No Meeting of Remuneration Committee was held during the Financial Year 2013-2014.

iv. Remuneration Policy:

The remuneration to the Executive and Non-Executive Directors of the Company is approved by the Remuneration Committee as per the Remuneration Policy of the Company. Details of the Remuneration paid to the all directors are mentioned here below:

a. Non-Executive Directors:

The Non-Executive/Independent Directors of the Company play a crucial role for ensuring the quality of Corporate Governance in a Company. They constitute a necessary component of a balanced Board structure where the in-depth knowledge of the Executive Directors is blended with the wider experience, unbiased opinions and knowledge of the Independent Directors. The contribution of the Non-Executive Directors is rewarded by sitting fees as remuneration for attending the Meetings of Board of Directors, Audit Committee, Committee of Directors and Shareholders/Investors Grievance Committee. Save and except the following, there are no pecuniary relationship or transactions of the Non- Executive Directors viz-a-viz the Company

Sr. No.	Name of Director(s)	Sitting Fees (₹)	Equity Shares held in the Company
1.	Shri D L Rawal	80,000	-
2.	Shri P G Kakodkar	1,20,000	-
3.	Shri S T Parikh	1,51,000	53,300
4.	Shri O P Gahrotra	1,15,000	-
5.	Smt. Swarna Prabha Sukumar	60,000	-



b. Whole-time/ Executive Directors:

Sr. No.	Name of Director(s)	Position	All elements of remuneration i.e salary, benefits, allowances, bonus, contributions and perquisites. (₹ in Crore)
1.	Shri Rajinder Miglani	Executive Chairman	1.09
2.	Shri Anuj R Miglani	Managing Director	1.16
3.	Shri Ankit Miglani	Dy. Managing Director	1.15
4.	Shri S G Tudekar	Director (Works)	0.36

v. Disclosures regarding Directors appointment & re-appointment:

During the year Shri D L Rawal was appointed as an Additional Director with effect from 24th May, 2013. He was appointed as an Independent Director by the members of the Company in last Annual General Meeting held on 17th August, 2013 and Shri A K Mahendru has resigned from the Board with effect from 24th May, 2013.

In accordance with the requirements of the Companies Act, 1956 (Now Companies Act, 2013) and the Articles of Association of the Company, Shri S G Tudekar retire by rotation and being eligible have offered himself for re-appointment.

Brief profile of the Directors being appointed/ re-appointed are as follows:

Name of Director(s)	Brief Resume	Nature of expertise in specific areas	The details of the Directorships / Committee Memberships in other Companies (excluding Private Companies and Section 25 Companies)	Equity Shares held in the Company
Shri S G Tudekar	He is a Graduate Engineer in "Metallurgy" from Pune University. He joined the Company in 1998 as President (Works-Donvat & PRC) and was elevated to as Executive Director w.e.f. 01-04-2000. He got experience of 54 years in Steel Industry. He joined the Board on 28 th October, 2005.	Technical	-	-
Shri S T Parikh	He is a graduate in Civil engineering. He is an eminent professional having over 53 years of varied experiences in conceptualization, planning and managing businesses and undertaking strategic initiatives. He had a long stints in senior management positions in organization like Gujarat Steel Tubes Limited and he possess impeccable business acumen and monitoring skills.	Techno Commercial	1. Uttam Galva Metallics Limited Name of the Company Committee / Positions 1. Uttam Galva Metallics Limited Audit (Chairman)	53,300

Name of Director(s)	Brief Resume	Nature of expertise in specific areas	The details of the Directorships / Committee Memberships in other Companies (excluding Private Companies and Section 25 Companies)	Equity Shares held in the Company
Shri O P Gahrotra	He is a Science Graduate and has done Masters in Financial Management from Jamnalal Bajaj Institute of management, Bombay and Masters in Social Science (Development Finance) from Birmingham University, United Kingdom. He is a Member of the Indian Administrative Service (IAS) belonging to the 1969 Batch of the Maharashtra Cadre of the service. He retired in September, 2006 as Additional Chief Secretary, Finance to the Government of Maharashtra.	Finance	1. Kalpataru Limited 2. Trimax IT Infrastructure & Services Limited 3. THDC India Limited 4. INTARVO Technologies Limited Name of the Company Committee / Positions 1. Trimax IT Infrastructure & Services Limited Audit (Chairman) 2. THDC India Limited Audit (Member)	-
Shri D L Rawal	He is a Science Graduate (Hons.) and Certified Associate of Indian Institute of Banker (CAIIB). He has an experience of more than 40 years in operational and policy formulation in Corporate Banking. After serving in Punjab National Bank as General Manager and Canara Bank as an Executive Director, he retired as a Chairman & Managing Director of Dena Bank. He had also been on the Boards and Executive Committee of Life Insurance Corporation of India, Agriculture Finance Corporation and many other such renowned Institutions.	Banking and Finance	1. Lanco Vidharbha Thermal Power Ltd. Name of the Company Committee / Positions 1. Lanco Vidharbha Thermal Power Ltd. Audit (Chairman)	-
Shri Ankit Miglani	He is a Graduate in Economics with specialization in Finance from Wharton School, University of Pennsylvania, Philadelphia, U.S.A. He has joined the Board of Uttam Galva Steels Limited on 29 th July, 2005. He is overseeing all the major commercial functions such as Marketing and procurement of Critical Raw Materials and is actively involved in formulating strategic alliances and undertaking strategic business initiatives.	Commercial	1. Uttam Value Steels Limited 2. Uttam Galva Metallics Limited 3. Uttam Distribution Network Limited 4. Sindhurg Iron and Steels Limited 5. Moira Madhujore Coal Limited 6. Kredence Multi Trading Limited	13,00,000



Name of Director(s)	Brief Resume	Nature of expertise in specific areas	The details of the Directorships / Committee Memberships in other Companies (excluding Private Companies and Section 25 Companies)	Equity Shares held in the Company
			7. Metallurgical Engineering and Equipments Ltd 8. Uttam Utkal Steels Limited Name of the Company Committee / Positions 1. Uttam Value Steels Limited Stakeholder Investor Grievance Committee (Member)	
Shri Gursharan Singh Sawhney	He is a Science Graduate, qualified Chartered Accountant from the Institute of Chartered Accountants of India and a qualified Company Secretary from the Institute of Company Secretaries of India. He also has done post graduate diploma in business management from XLRI. He has over 36 years of experience in finance and accounts with Companies like Batliboi and Company and Ispat Industries. He specializes in project financing.	Banking and Finance	1. Uttam Galva Ferrous Limited	14,234

5. MANAGEMENT DISCUSSION AND ANALYSIS:

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

6. STAKEHOLDERS'/INVESTOR GRIEVANCE COMMITTEE (Now known as STAKEHOLDERS RELATIONSHIP COMMITTEE)

Pursuant to the provisions of the Companies Act, 2013 and as per the provisions of the Clause 49 of the Listing Agreement (as amended), the Shareholders'/Investors Grievance Committee has been renamed as Stakeholders Relationship Committee with the same nomenclature of the Shareholders'/Investor Grievance Committee.

i. Composition & Name of Non-Executive Director Heading the Committee:

Composition of the Shareholders'/Investor Grievance Committee and details of meetings attended by the Directors during the year under review.

Sr. No.	Name of Director(s)	No. of Meetings attended
1.	Shri S T Parikh - Chairman	2
2.	Shri Rajinder Miglani - Member	2
3.	Shri Anuj R Miglani - Member	2

The Committee specifically look into the redressal of grievances of Shareholders, Debenture holders and other

Security holders. The committee considers and resolves the grievances of the Security holders of the Company including complaints related to Transfer of shares, Non-receipt of Balance Sheet, Non-receipt of declared Dividends etc.

During the Financial Year 2013-2014, the Committee had two Meetings i.e. on 30th October, 2013 and 31st January, 2014.

Shri R Agrawal - Sr. Vice President & Company Secretary acts as the Compliance Officer.

ii. Status of the Complaints:

Number of Shareholders complaints received during the Financial Year 2013-2014	2
Number of complaints not solved to the satisfaction of the Shareholders	-
Number of pending complaints	-

7. SUBSIDIARY COMPANIES:

Your Company does not have any Indian Subsidiary Company. However, the Company has Six Foreign Subsidiary Companies incorporated abroad.

8. EQUITY SHARES IN THE SUSPENSE ACCOUNT:

In terms of Clause 5A(I) of the Listing Agreement, the Company reports that there are no Equity Shares lying in the Suspense Account.

9. GENERAL BODY MEETINGS:

i. Location and time when the Last three Annual General Meeting(s) held:

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

Year	Day, Date and Time	Location
2010-2011	26 th AGM held on Saturday, the 20 th August, 2011 at 11:00 a.m.	M C Ghia Hall, 18/20, K Dubhash Marg, Mumbai 400 001.
2011-2012	27 th AGM held on Saturday, the 21 st July, 2012 at 11:00 a.m.	M C Ghia Hall, 18/20, K Dubhash Marg, Mumbai 400 001.
2012-2013	28 th AGM held on Saturday, the 17 th August, 2013 at 11:00 a.m.	M C Ghia Hall, 18/20, K Dubhash Marg, Mumbai 400 001.

ii. Special Resolution passed in previous three Annual General Meetings:

Year	Special Resolution	Particulars
2010-2011	-	-
2011-2012	Re-appointment of Shri S G Tudekar, Director (Works).	For a period of 3 years starting from 28 th October, 2011.
2012-2013	Alteration of Articles of Association of the Company.	Alteration of Article 3 in respect of Increase in Authorized Share Capital of the Company.

iii. During the last year the Company has not passed any Special/ Ordinary Resolution through Postal Ballot.

The Board of Directors of the Company has proposed to pass the Special Resolution through postal ballot under section 180(1)(c) of the Companies Act, 2013 to authorize the Board of Directors to create the charge/ mortgage/ disposed of/ sale the property (ies) of the Company.

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.



10. DISCLOSURES

i. Disclosure of Accounting Treatment

In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accounts of India (ICAI).

ii. Disclosure on Risk Management

The Company has laid down procedures to inform the Board of Directors about the Risk Assessment and Minimization Procedure. These procedures are periodically reviewed by the Board to ensure that Executive Management controls risk through means of a properly defined framework.

iii. Disclosure on Related Party Transactions

There were no materially significant related party transactions during the year having potential conflict with the interest of the Company at large. Critical risk management frameworks have been put in place across the Company. The Company is continuously evolving and improving systems and measures to take care of all the risk exigencies involved in the business.

iv. Disclosure on Requirements of the Listing Agreement

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. 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.

v. It is confirmed that no personnel has been denied access to the Audit Committee.

11. MEANS OF COMMUNICATION

i. 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.

ii. News papers 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.

iii. Website:

Name of the Company's Website where the Financial Results (Audited or Un-audited) are displayed on www.uttamgalva.com.

iv. Official News Releases:

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

v. Presentations:

The Company makes presentation to Institutional Investors or the Analysts as and when appropriate.

vi. Email id: shares@uttamgalva.com

12. GENERAL SHAREHOLDERS' INFORMATION

- | | | |
|--------------------------------------|---|--|
| i. Annual General Meeting | : | |
| Date, Time and Venue | : | 23 rd August, 2014, at 11.00 a.m. at M C Ghia Hall, 18/20, K Dubhash Marg, Mumbai- 400 001. |
| ii. Financial Year | : | 1 st April, 2013 to 31 st March, 2014 |
| iii. Date of Book Closure | : | From 19 th August, 2014 to 23 rd August, 2014 (both days inclusive) |
| iv. Dividend Payment Date | : | Not Applicable |
| v. Listing on Stock Exchanges | : | Equity Shares BSE Ltd. (BSE) & National Stock Exchange of India Ltd (NSE)
Debentures BSE Ltd. (BSE) |

vi. Stock Code:

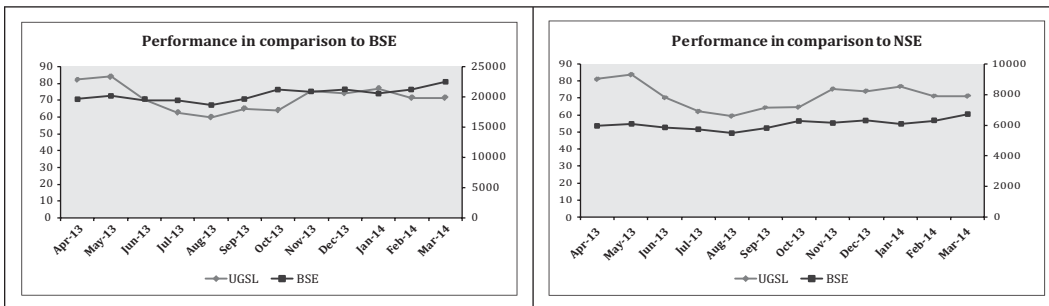
Name of the Stock Exchange (<i>Equity Shares</i>)	Stock Code
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	513216
National Stock Exchange of India Ltd Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051.	UTTAMSTL
Name of the Stock Exchange (<i>Debentures</i>)	Stock Code
BSE Ltd., WDM segment, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	946633

- vii. Debenture Trustees : Axis Trustee Services Limited,**
2nd floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg,
Worli, Mumbai - 400 025.

Market Price Data: High, Low of each month during the financial year 2013-2014:

Month	Quotation at BSE Ltd.		Quotation at National Stock Exchange of India Ltd.	
	HIGH	LOW	HIGH	LOW
April 2013	82.20	65.20	81.45	64.60
May 2013	83.90	68.05	83.80	68.30
June 2013	70.45	57.00	70.60	55.40
July 2013	62.50	44.50	62.45	44.15
August 2013	59.80	39.30	59.65	39.30
September 2013	64.75	52.50	64.60	52.00
October 2013	64.00	52.50	64.80	52.15
November 2013	75.20	58.25	75.30	58.55
December 2013	73.95	63.95	74.10	63.30
January 2014	76.80	61.20	76.80	61.10
February 2014	71.35	60.75	71.35	60.70
March 2014	71.30	62.10	71.25	62.50

vii. Performance in comparison to BSE and NSE indices.





viii. Registrar and Share Transfer Agent:

Universal Capital Securities Private Limited

21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

Tel No.: 28207203/05

E-mail: info@unisec.in

ix. Share Transfer System:

Shares sent for transfer in physical form are registered and returned by our Registrars and Share Transfer Agent within the period of 15 days of receipt of the documents, provided documents received are found in order. Shares under objections are returned to the persons who have lodged it. The Share Transfer Committee meets generally on fortnightly basis to consider the transfer proposals.

x. Distribution of Shareholding:

The Shareholding distribution of Equity Shares as on 31st March, 2014 is given here below:

Sr. No.	Nominal value of shares	No. of Shareholders	No. of Shares	Percentage of Shareholding (%)
1	UPTO - 5,000	24,315	35,80,852	2.517
2	5,001 – 10,000	1,637	13,53,099	0.951
3	10,001 – 20,000	699	10,99,451	0.773
4	20,001 – 30,000	197	5,10,934	0.359
5	30,001 – 40,000	93	3,34,415	0.235
6	40,001 – 50,000	70	3,30,071	0.232
7	50,001 – 1,00,000	131	9,72,707	0.684
8	1,00,001 ABOVE	126	13,40,78,574	94.249
	TOTAL	27,268	14,22,60,103	100.000

xi. Dematerialization of Shares and Liquidity:

Nearly 98.93% of Total Equity Share Capital is held in dematerialized form with National Securities Depository Limited(NSDL)/Central Depository Services (India) Limited(CDSL).

xii. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

Nil

xiii. Plant Locations:

Khopoli - Pen Road,
Donvat, Dist. - Raigad,
Maharashtra.

Khopoli - Pali Road,
Dahivali, Dist. - Raigad,
Maharashtra.

Taloja - 12, MIDC
Dist - Raigad, Maharashtra

xiv. Address for correspondence:

Registered office : Uttam House, 69, P.D'Mello Road, Mumbai-400 009.

Email : shares@uttamgalva.com

Website : www.uttamgalva.com

xv. 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:

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct & Ethics for directors / Management Personnel in respect of the financial year 2013-2014.

I further declare that the said Code of Conduct have been posted on the website of the Company in accordance with the Clause 49 of the Listing Agreement.

Anuj R Miglani

Managing Director

(DIN No 00287097)

xvi. Auditors' Certificate on Corporate Governance:

The Auditors' Certificate on Compliance of Clause 49 of the Listing Agreement relating to Corporate Governance is published as an Annexure to this Report.

xvii. CEO & CFO Certification:

Shri Anuj R Miglani, Managing Director and Shri Gursharan Singh Sawhney, Director (Finance) & Group CFO of the Company have given Annual Certification on Financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Managing Director and the Chief Financial Officer also give quarterly Certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

xviii. Adoption of Mandatory / Non- Mandatory Requirements of Clause 49:-

During the Financial Year ended 31st March, 2014, the Company has duly complied with all the mandatory requirements and has adopted certain non-mandatory requirements of Clause 49 of the Listing Agreement as mentioned below:

- (i) The Company has constituted Nomination & Remuneration Committee (as mentioned herein point no. 4) to determine the Company's policy of remuneration to its Executive Directors.
- (ii) The Company has adopted the Whistle blower & Vigil Mechanism in view to provide a mechanism for the directors and employees of the Company to approach Authorized person of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

xix. Shareholding Pattern:

Pattern of Equity Shares as on 31st March, 2014 is given here below:

Sr. No.	Category	No. of Shares Held	% of holding
A.	Promoters' Holding		
1.	Promoters		
	- Indian Promoters	4,52,66,220	31.82
	- Foreign Promoters	4,13,27,931	29.05
2.	Persons acting in concert	0	0
	Sub-Total (A)	8,65,94,151	60.87



Sr. No.	Category	No. of Shares Held	% of holding
B.	Non-Promoters' Holding		
1.	Institutional Investors		
	a. Mutual Funds and UTI	38,883	0.03
	b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non Govt. Inst.)	21,672	0.02
	c. FIIs	3,88,58,662	27.32
	Sub-Total (B) (1)	3,89,19,217	27.38
2.	Others		
	a. Bodies Corporate	26,56,260	1.87
	b. Indian Public	1,04,46,010	7.34
	c. NRIs/OCBs	32,73,772	2.30
	d. Others	3,70,693	0.26
	Sub-Total (B) (2)	1,67,46,735	11.77
C.	Shares held by Custodians and against which Depository Receipts have been issued	0	0
	GRAND TOTAL	14,22,60,103	100.00

CERTIFICATE

To,
The Members of
Uttam Galva Steels Limited,
Mumbai.

We have examined the Compliance of the conditions of Corporate Governance by UTTAM GALVA STEELS LIMITED for the Financial Year ended 31st March, 2014, as stipulated in Clause 49(as amended) of the Listing Agreement of the said Company, with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedures and implementations thereof, adopted by the Company for ensuring Compliance with the conditions 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, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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 Prakash Muni & Associates
Chartered Accountants
Firm Registration No. 111792W

Prakash R. Muni

Partner
Membership No. 30544

Place: Mumbai
Date : 30th May, 2014