



## CORPORATE GOVERNANCE REPORT

### I. CORPORATE GOVERNANCE PHILOSOPHY:

Corporate Governance is an essential part of the management where the stress is on excellence in manufacture and delivery of the Company's products, which meet the highest quality standards. At Marmagoa Steel Limited, emphasis is on continuous improvement in all areas of activities for constantly enhancing value for all the stakeholders of the company and also for employee growth. The affairs of the company will be run in such manner so as to achieve continuous and sustained improvement in all areas of activity which would help realize the company's objective of maximizing value for all stakeholders of the company.

### II. BOARD COMPOSITION:

#### Size:

There are presently Five Directors on the Board viz.:

- a. Mr. Ashok Mittal - Director
- b. Mr. R. K. Radhakrishna - Managing Director
- c. Mr. P. J. Bhide - Director
- d. Mr. K. V. Ramarathnam - Director
- e. Mr. T. Srinivasa - Director

#### Board Meetings:

Four Board meetings were held during the year 2015-16 on:  
12.06.2015, 17.07.2015, 05.12.2015 and 24.02.2016.

#### Managerial Remuneration:

Managerial Remuneration Under section 197 of the Companies Act, 2013 paid to

- (i) The Managing Director - Mr. R. K. Radhakrishna

	For the year ended 31.03.2016	For the year ended 31.03.2015
Salary & Other allowances	9,00,00	-
P F Contribution	75,600	-
Other Perquisites	2,09,661	2,09,719
	11,85,261	2,09,719

**Composition of the Board:**

Name of Directors	Position	Meetings Attended		*Fees paid	No. of other Directorships	Other Committee membership		Attended Last AGM
		Board	AC			Chairman	Member	
Mr. Ashok Mittal	Director	4	-	Nil	6	-	-	Yes
Mr. R. K. Radhakrishna	Mng. Dir.	4	3	Nil	3	-	-	Yes
Mr. P. J. Bhide	Independent	3	3	Nil	13	-	-	No
Mr. K. V. Ramarathnam	Independent	3	3	Nil	1	-	-	No
Mr. T. Srinivasa	Independent	1	1	Nil	0	-	-	No

\*No Sitting Fees as also Audit committee sitting fees were paid as the operations were suspended since June 2013.

**III AUDIT COMMITTEE:**

The Audit Committee which was reconstituted on 17<sup>th</sup> July, 2015 consists of four director's viz.: M/s P.J. Bhide, Chairman (Independent – Practicing Chartered Accountant), R.K. Radhakrishna (Managing Director), K. V Ramarathnam (Independent) and T. Srinivasa (Independent – Practicing Chartered Accountant). The committee met three times during the year 2015-16 on: 17.07.2015, 05.12.2015 and 24.02.2016.

**IV INVESTORS GRIEVANCE COMMITTEE**

The Investors Grievance Committee which was reconstituted on 17<sup>th</sup> June, 2008 comprises of the following Directors:

M/s K. V. Ramarathnam, R.K. Radhakrishna and Ashok Mittal to approve transfer and transmission of shares, Issue of Split/Duplicate Share Certificates and redressal of Investors' grievances.

Total number of complaints received and redressed during the year – 3

Complaints pending redressal as on 31-03-2016 – Nil

**V. REMUNERATION COMMITTEE**

The remuneration committee comprising of three independent directors was reconstituted on 17<sup>th</sup> July, 2015. The Directors being: M/s, P.J. Bhide, K. V. Ramarathnam and T. Srinivasa.

**VI. GENERAL MEETINGS**

The previous three Annual General Meetings were held at the Registered Office of the Company at Plot no. 280, Eclate, Curtorim, Salcette, GOA – 403 709 on:



- 26<sup>th</sup> September, 2015
- 29<sup>th</sup> September, 2014
- 30<sup>th</sup> September, 2013

One Extraordinary General Meeting was held during the previous three years. No resolutions have so far been passed by postal ballot.

## VII. DISCLOSURES:

There have been no related party transactions during the year that may have potential conflict with the interests of the Company.

No penalties or strictures have been imposed on the Company by any regulatory authority relating to the capital market during the year.

## VIII. GENERAL SHAREHOLDER INFORMATION:

28 <sup>th</sup> AGM	Registered Office, 13.08.2016 , 4.30 pm.
Financial Year	2015 - 16
Book Closure	09.08.2016 to 13.08.2016 (both days inclusive)
Listing on Stock Exchanges	Mumbai.
Stock Code	BSE - 513355
Market Price	Rs.1.83 as on 20/03/2013
52 week High / Low	Trading suspended due to procedural reasons Since 20.03.2013
Share Transfer Agents	Big Share Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E) 400072 – Mumbai
Dematerialisation of Shares	National Securities Depository Limited. Central Depository Services (India) Limited. ISIN – INE698E01023
Plant Location	The Company has set up a steel plant in Goa, on the West Coast of India.
Address for Correspondence	Plot no. 280, Eclate, Curtorim, Salcette, GOA – 403 709 Tel: 0832 – 2857604 Fax: 0832 – 2857495
CIN	L27106GA1987PLC000764