

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company is trying its best to follow the Code of Corporate Governance in letter and spirit. The Company believes that Corporate Governance is about best practices of business to be imbibed into the culture of the organization and complying with value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company

The Board of Directors of the company pays highest importance on the philosophies of Corporate Governance. The company is complying with the disclosure norms pursuant to relevant regulations 34 (3) read with Schedule V and other relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

2. BOARD OF DIRECTORS

- a) **Composition and Category of Directors:** The Board consists of eminent persons with considerable professional expertise in various fields of finance, banking, taxation, law etc. and has a balanced mix of Executive and Non-Executive Independent Directors. As on 31st March, 2019 the Board comprises of three (3) Executive Directors includes One Managing Director, Six (6) Non-Executive Independent Directors. Mrs. Rita Singh, Managing Director is the chairperson of the Company and more half of Directors are Independent Directors. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year gave a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Regulations 16 of SEBI (LODR) Regulations, 2015. During FY 2019, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Except the Independent Directors and Managing Director, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

- b) **Directors' Attendance Record and Directorships:** Structure of Board of Directors during the financial year 2018-19, their attendance at Board meetings, the number of Directorship and chairmanships/memberships of committee of each Director held in other public companies, relationship inter-se and attendance at Annual General Meeting (AGM) held during the said year along with requisite information in respect of Directors as per Regulation 34 of SEBI (LODR) Regulations, 2015 is provided below:

Name of the Director	Category	Number of Board Meetings attended during the FY 2018-19	Whether attended last AGM	Number of Directorships in other Public Companies#	Number of Committee positions held in other Public Companies##		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Rita Singh (DIN: 00082263)	Chairperson cum Managing Director	3	Yes	5	0	0	-
Natasha Sinha (DIN: 00812380)	Joint Managing Director & CFO	3	No	3	0	0	-
Nandanadan Mishra* (DIN: 00031342)	Independent Non-Executive Director	4	Yes	3	3	2	<ul style="list-style-type: none"> • United Credit Limited- Independent Director • Lux Industries Limited- Non Executive Independent Director • Viaan Industries Limited- Non Executive Independent Director

Name of the Director	Category	Number of Board Meetings attended during the FY 2018-19	Whether attended last AGM	Number of Directorships in other Public Companies#	Number of Committee positions held in other Public Companies##		Directorship in other listed entity (Category of Directorship)
Debiprasad Bagchi** (DIN: 00061648)	Independent Non-Executive Director	4	No	2	0	1	Kajaria Ceramics Limited - Non Executive Independent Director
Madhukar*** (DIN: 00558818)	Independent Non-Executive Director	4	Yes	5	3	0	
Sanjiv Batra (DIN: 00602669)	Independent Non-Executive Director	4	Yes	1	1	0	-
Dipak Chatterjee (DIN: 03048625)	Independent Non-Executive Director	4	No	1	0	0	-
G S Jawandha (DIN: 00213573)	Independent Non-Executive Director	4	Yes	3	1	0	-
Mr. Sharanappa**** Neelappa Kam-balii (DIN :08182398)	Executive Director	1	No	-	-	-	-

*Resigned w.e.f 01.04.2019

**Resigned w.e.f. 01.04.2019

***Resigned w.e.f. 01.04.2019

**** Resigned w.e.f 21.06.2019

Mr Hawa Singh Chahar (DIN: 01691383) was appointed as Non- Executive Independent Director w.e.f 21st June, 2019.

Public Limited Companies excluding Mideast Integrated Steels Limited and excluding Section 8 Company

Board Committee includes Audit committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. None of the Directors on the board is a member in more than 10 committees or Chairman in more than 5 committees, across all the companies in which he is a director.

c) **Details of Board Meetings held during the year:** During the financial year ended on March 31, 2019 four meetings were held on 30th May, 2018 which got adjourned on June 08, 2018, August 13, 2018, November 14, 2018, and February 14, 2019. The maximum gap between any two meetings had not exceeded 120 days.

d) **Disclosure of relationship between director inter-se:** Mrs. Rita Singh, Chairperson and Managing Director of the Company is related to Mrs. Natasha Sinha, Joint Managing Director and CFO of the company as her mother. Apart from that, there are no relationships existing among other Directors of the Company.

e) **Details of shareholding of non-executive Directors in the Company as on March 31, 2019:** Except Mrs. Rita Singh who holds 1,07,910 shares and Mrs. Natasha Sinha who holds 2,300 shares no other directors hold any shares/ convertible instruments in the Company.

f) **Meeting of Independent Directors:**

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors met on February 14, 2019 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board taking into account the views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

g) **Familiarisation Programme For Directors**

Pursuant to the provisions of the Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 the web link of the details of Familiarization Programme for Independent Directors is disclosed

here below:<http://www.mescosteel.com/admin/investor/Familiarization%20of%20Independent%20Directors.pdf>. All new Directors inducted on the Board are given a formal orientation. The Directors are encouraged to visit the plant locations of the Company and interact with the members of Senior Management as part of the induction programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiary, Board constitution and guidelines, matters reserved for the Board so as to enable them with an opportunity to familiarize themselves with the Company, its management, its operations and the industry in which the Company operates.

h) Code of Conduct

The Board of Directors has adopted a Code of Conduct for Board Members and Senior Management Personnel of the Company. The said Code has been communicated to all the Directors and members of the Senior Management, who have affirmed their compliance with it, as approved and adopted by the Board. Declaration by the Managing Director to this effect is given to the Board and the Board has taken the same on its record and annual certificate in compliance to the same is annexed as Annexure-I. The Code is placed on the website of the Company, www.mescosteel.com.

i) The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

A chart or matrix setting out the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as under :-

1.	Industry	(a) Experience in and knowledge of the industry in which the Company operates (b) Experience and knowledge of broader industry environment and business planning
2.	Professional	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Human Resources, Marketing, etc.
3.	Governance	Experience as director of other companies, Awareness of their legal, ethical, fiduciary and financial responsibilities, Risk Assessment, Corporate Governance.
4.	Behavioural	Knowledge and skills to function well as team members, effective decision making processes, integrity, effective communication, innovative thinking.

The aforesaid core skills/ expertise / competencies are available with the Board of the Company.

3. COMMITTEES OF THE BOARD

I. Audit Committee

The constitution of the Audit committee is in accordance with the requirements of the Regulation 18 of SEBI(LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The committee comprises of 6 directors out of which 5 are independent and 1 is executive director. Mr. Madhukar, Independent Director, acts as the Chairman of the Committee. The Audit Committee met four times during the year ended March 31, 2019 i.e. on May 30, 2018 adjourned on June 08, 2018, 13th August, 2018, 14th November, 2018 and on 14th February, 2019. The composition of the committee during the year as well as the particulars of the attendance at the committee meeting during the year is given below:

Name of the Member	Status	No of Meetings Held	No of Meetings Attended
Mr. Madhukar*	Chairman	4	3
Mr. Debiprasad Bagchi**	Member	4	4
Mr. Nandanadan Mishra***	Member	4	4
Mr. Sanjiv Batra	Member	4	4
Mrs. Natasha Sinha	Member	4	3
Mr. Dipak Chatterjee	Member	4	3

*Resigned w.e.f 01.04.2019

**Resigned w.e.f 01.04.2019

***Resigned w.e.f 01.04.2019

Note: Mr. Hawa Singh Chahar was appointed as Non-Executive Independent Director of the Company w.e.f 21.06.2019 and accordingly, he was appointed as Chairman of the Audit Committee.

In addition to the above, the committee meetings were also attended and supported by Mr. Arun Todarwal & Ms. Mala Todarwal (Statutory Auditors), Mr. Vijay Gupta (AVP-Finance), Ms. Aarati Karandikar and Mr. Jignesh Vora (Sr. GM Finance & Accounts) as special invitees. The Company Secretary of the Company acts as the Secretary to the Committee.

The functioning and terms of reference of the Audit Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as are in force/ applicable from time to time. All the members of the Audit Committee are financially literate as required by Regulation 18 of SEBI (LODR) Regulations, 2015. The brief description of terms of reference of Audit Committee is as follows:

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

4. Nomination and Remuneration Committee

The constitution of Nomination and Remuneration Committee is in compliance of Regulation 19 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act 2013. The Nomination and Remuneration Committee comprises of three Independent Directors. Mr. Debiprasad Bagchi, the Independent Director of the Company, acts as the Chairman of the Committee. The Committee met two times during the year ended March 31, 2019 i.e. on 13th August, 2018 and on 14th February, 2019. The composition of the committee during the year as well as the particulars of the attendance at the committee meeting during the year is given below:

Name of the Member	Designation	No. of Meetings	Meetings attended
Mr. Debi Prasad Bagchi*	Chairman	2	2
Mr. Nandandan Misra**	Member	2	2
Mr. Sanjiv Batra	Member	2	2

*Resigned w.e.f 01.04.2019

** Resigned w.e.f. 01.04.2019

Note: 1. Mr Hawa Singh Chahar was appointed as Chairman of the Nomination & Remuneration Committee w.e.f 21.06.2019
2. Mr Gurjeet Singh Jawandha was appointed as Member of the Nomination & Remuneration Committee w.e.f 21.06.2019.

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013. Brief description of terms of reference of the committee is as under:

- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board.

The Company has formulated a Nomination and Remuneration Policy which has been uploaded on the website of the Company. Your Company has not granted any stock options to any of its Directors.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

5. Remuneration of Directors

- Non-executive Directors:** The Company has no pecuniary relationship or transaction with its Non-executive Directors other than payment of sitting fees to them for attending Board and Committee meetings.
- Executive Directors:** The remuneration policy is directed towards rewarding performance. It is aimed at attracting and retaining high caliber talent. The Company does have an incentive plan which is linked to performance and achievement of the Company's objectives.

c) **Details of remuneration** paid to the Directors of the Company during the year ended March 31, 2019 is as under:

₹ In Mn

Name of Director	Sitting Fees	Salaries & Perquisites	Commission	Total
Mrs. Rita Singh	-	15.68	-	15.68
Mrs. Natasha Sinha	-	18.46	-	18.46
Mr. S N Kambali	-	04.64	-	04.64
Mr. Nandanadan Mishra	0.50	-	-	0.50
Mr. Debiprasad Bagchi	0.44	-	-	0.44
Mr. Madhukar	0.32	-	-	0.32
Mr. Sanjiv Batra	0.47	-	-	0.47
Mr. Dipak Chatterjee	0.32	-	-	0.32
Mr. G S Jawandha	0.20	-	-	0.20

6. Stakeholders Relationship Committee

The constitution of Stakeholder relationship committee is in compliance of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act 2013. The Committee comprises of three directors out of which two are Independent Director and one is Executive Director. Mr. Nandanadan Mishra, Independent Director, acts as the Chairman of the Committee. The Committee met three times during the year ended March 31, 2019 i.e. on 30th May, 2018, 14th November, 2018 and on 14th February, 2019. The details of composition and attendance at the committee meetings during the year ended March 31, 2019 are as under:

Name of the Member	Designation	No. of Meetings	Meetings attended
Mr. Nandanadan Mishra*	Chairman	3	3
Mr. Sanjiv Batra	Member	3	3
Mrs. Rita Singh	Member	3	2

* Resigned w.e.f 01.04.2019

Note : Mr Hawa Singh Chahar was appointed as Member of the Stakeholders Relationship Committee w.e.f 21st June 2019

The brief terms of reference of Stakeholders Relationship Committee are as follows:

- oversees, inter-alia, redressal of shareholder and investor grievances,
- transfer / transmission of shares
- issue of duplicate shares, exchange of new design share certificates,
- recording dematerialization/ rematerialization of shares and
- Investor grievance related matters.

Number of investor complaints for the year ended March 31, 2019 is provided below:

Particulars	Status
Complaints outstanding as on April 1, 2018	0
Complaints received during the year ended March 31, 2019	17
Complaints resolved during the year ended March 31, 2019	17
Complaints not solved to the satisfaction of Shareholders as on March 31, 2019	0
Complaints Pending as on March 31, 2019	0

Name, designation and address of Compliance Officer:

Mr. Pawan Kumar Thakur
Company Secretary
H-1, Zamrudpur Community Centre, Kailash Colony,
New Delhi- 110048
Tel.: 011-40587085

7. Corporate Social Responsibility

Committee is constituted in line with the provisions of Section 135 of the Act. Mr. Nandanadan Misra, Mr. Debi Prasad Bagchi and Mrs. Natasha Sinha are three members of the Committee. Two Non-Executive Independent Directors and one Joint

Managing Director comprise the CSR Committee. During the year 2018-19, the Committee meets once on 14th February, 2019. The tabular presentation of the above data is reproduced hereunder:

Name of the Member	Status	No of Meetings Held	No of Meetings Attended
Mr. Debiprasad Bagchi*	Chairman	1	1
Mr. Nandanadan Mishra**	Member	1	1
Mrs. Natasha Sinha	Member	1	1

*Resigned w.e.f 01.04.2019

**Resigned w.e.f 01.04.2019

Note : 1. Mr Hawa Singh Chahar was appointed as Chairman of the Committee w.e.f 21st June, 2019

2. Mrs Rita Singh was appointed as Member of the Committee w.e.f 21st June, 2019.

The functioning and terms of reference of the CSR Committee the role, powers and duties, have been devised keeping in view the requirements of Section 135 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as are in force/ applicable from time to time. The brief description of terms of reference of Audit Committee is as follows:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.

8. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under :

Year	Venue	Date	Time	Special Resolution
2017-18	Lakshmi Pat Singhania Auditorium, 4/2 PHD House, August Kranti Marg, Siri Institutional Area, Block A, Nipccd Campus, Hauz Khas, New Delhi-110016	September 30, 2018	11:00 A M	<ol style="list-style-type: none"> 1) To Approve borrowing limits under Section 180(1)(c) of the Companies Act, 2013 2) To approve limits under section 186 to grant loans , invest or give guarantee or security 3) To approve limits under Section 180(1)(a) to transfer, sell, lease, assign, deliver or otherwise dispose off, pledge, hypothecate, mortgage etc. 4) To approve related party transactions as Section 188 of the Companies Act, 2013 5) To alter memorandum and articles of association of the Company 6) To create, issue and allot on preferential basis ("Preferential Issue") to promoters/promoters group
2016-17	The Claremont, Mehrauli Gurgaon Road, Aya Nagar, Aya Nagar Phase 2, New Delhi -110047	September 27, 2017	11.00 A.M.	<ol style="list-style-type: none"> 1) To re- appoint Mrs. Rita Singh, as Managing Director of the Company for a period of 5 years with effect from August 1, 2018 2) To re-appoint Mrs. Natasha Sinha, as Whole Time Director of the Company for a period of 5 years with effect from April 1, 2018 3) To appoint Mr. Priyabrata Patnaik, as Whole Time Director of the Company for a period of 5 years with effect from August 1, 2018 4) To re-appoint Mr. Hanumantha Rao Ravipati (DIN-00044028) as Whole- time Director of the Company for a period of 3 years with effect from September 30, 2018 5) To increase the borrowing power of the Board under Section 180(1)(c) of the Companies Act, 2013 6) To approve related party transactions under Section 188 of Companies Act, 2013
2015-16	Kamani Auditorium, 1 Copernicus Marg, New Delhi-110001	September 27, 2016	11.30 A.M.	<ol style="list-style-type: none"> 1. To approve related party transactions under Section 188 of Companies Act, 2013

II. Postal Ballot

During financial year ended March 31, 2019 no resolution was passed through postal ballot. During previous year ended March 31, 2018, No Special Resolutions were passed through Postal Ballot.

9. 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 modes specified by the respective stock exchanges.

b) Newspapers wherein results normally published:

Un-audited and Audited Financial Results are normally published in the Financial Express and Jansatta.

c) Website:

The results of the company are also displayed on the Company's Website www.mescosteel.com.

d) Official News Releases: All disclosure/release, if any are uploaded on the website of the company

e) Presentations:

Presentation(s) made to Institutional Investors or analysts, if any are also put up on Company's web site i.e. www.mescosteel.com. No presentations have been made to institutional investors/ analysts during the financial year.

10. GENERAL SHAREHOLDER INFORMATION

A.	Annual General Meeting details (Date, Time and Venue)	30 th September, 2019, Monday at 10:30 AM at The Executive Club, 439 Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110074	
B.	Financial Year	2019-20	
C.	Dividend Payment Date	Not applicable	
D.	Book Closure Dates	23-09-2019 to 30-09-2019	
E.	Listing Fees	The Company has paid the listing fees for financial year 2019-20 to BSE Limited, where the shares of the company are listed.	
F.	Listing on Stock Exchanges and Stock Code	BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 540744	Calcutta Stock Exchange (CSE) 7, Lyons Range, Kolkata-700001 Scrip Code:23143
G.	Registrars and Transfer Agents	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020. Tel.: +91 11 40450193-95, Fax: +91 11 26812682 Email: admin@skylinerta.com Website: www.skylinerta.com	
H.	Share Transfer System	As per SEBI notification effective from April 01, 2019 requests for Transfer of Securities held in physical form would be carried out in dematerialized form only except in case of transmission or transposition of securities. Therefore, Registrar and Share Transfer Agent and Company will not accept any request for transfer of shares in physical form. The processes for shares held in dematerialized form are dealt by the depository participants without any involvement of the Company.	
I.	Dematerialization of Shares and Liquidity	27.94.% of the Paid-up Equity Share Capital is held in Dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2019	
J.	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	NIL	
K.	Commodity price risk or Foreign exchange risk and hedging activities	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.	

L.	Plant Location	a) Factory : Kalinga Nagar Industrial Complex, Khurunti, P. O. Danagadi - 755026 Dist. Jajpur, Odisha	b) Mines : Panchvati, P.O: Barbil Road, Barbil Keonjhar: 758035, Odisha
M.	Address for correspondence	Registered Office of Company: Mideast Integrated Steels Limited Mesco Tower H -1, Zamrudpur Com- munity Centre, Kailash Colony, New Delhi – 110 048. Ph. No.- 011- 40587085 Email:Investor@mescosteel.com	Registrar and Transfer Agent: Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020. Tel.: +91 11 40450193-95, Fax: +91 11 26812682 Email: admin@skylinerta.com Website: www.skylinerta.com
N.	List of all credit rating	NIL	NIL

M. MARKET PRICE DATA: The Market price data was as under:

MARKET PRICE DATA (SCRIP CODE: 540744)				
Month	Open Price	High Price	Low Price	Close Price
Apr-18	46.00	53.40	44.35	49.90
May-18	48.00	50.80	35.70	41.10
June 18	39.40	42.45	25.50	26.25
July 18	24.95	26.30	18.40	26.30
Aug 18	27.60	30.30	19.75	20.05
Sept 18	19.80	21.25	16.70	16.70
Oct 18	16.70	19.25	14.15	15.25
Nov 18	15.80	22.15	14.40	16.10
Dec 18	16.10	23.90	14.70	21.45
Jan 19	20.40	22.25	14.00	15.05
Feb 19	14.70	15.65	11.95	13.75
Mar 19	13.75	17.75	13.70	14.15

N. Performance Comparison to Broad Based Indices such as Sensex



O. Distribution of Shareholding as on March 31, 2019

No. of equity shares (Rs.)	No. of Shareholders	% of Shareholders	No. of Shares (Rs.)	% to Total
1	2	3	4	5
Up To 5,000	177436	98.02	225679420	16.37
5001 To 10,000	2131	1.18	16900250	1.23
10001 To 20,000	795	0.44	11829350	0.86
20001 To 30,000	234	0.13	5877180	0.43
30001 To 40,000	104	0.06	3750460	0.27
40001 To 50,000	73	0.04	3442910	0.25
50001 To 1,00,000	133	0.07	9404440	0.68
1,00,000 and Above	116	0.06	1101865990	79.92
Total	181022	100	1378750000	100

P. Categories wise shareholding as on March 31, 2019

Particulars	No of shares	%
Promoters Shareholding	90361470	65.54
Non promoters holding		
Mutual Funds and UTI	0	0
Banks, Financial Institution, Insurance Companies, Clearing Members	284600	0.21
India Public	27950668	20.27
NBFC	1000	0
Bodies Corporate	16529639	11.99
Non-resident Indians	2460189	1.78
Resident Indian HUF	199724	0.15
Trust	300	0
Clearing Member/House	87410	0.06
Grand Total	1378750000	100

11. DISCLOSURES

- During the financial year ended March 31, 2019 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. However there were certain unsecured loans given to related parties on which no interest was charged as well as no schedule of repayment of principal and interest has been stipulated.
- Neither were any penalties imposed, nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years
- The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.
- The Company has adopted and complied with mandatory requirements as per SEBI (LODR) Regulations, 2015.
- The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the <http://mescosteel.com/admin/investor/Policy%20on%20Material%20Subsidiary.pdf>
- The company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the <http://mescosteel.com/admin/investor/Related%20Party%20Transaction%20Policy.pdf>
- During the financial year ended March 31, 2019 the company did not engage in commodity hedging activities.
- The company has not raised any amount through preferential allotment or qualified institutions placements as specified under Regulation 32(7A):
- A certificate has been received from Robinderpall Singh Batth, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- There were no such instance to be reported where any recommendation made by any committee was not accepted by the Board Members.

- k) M/s Arun Todarwal & Associates has been appointed as the Statutory Auditors of the Company. The particulars of Statutory Auditors fees on consolidated basis is given below:

Particulars	As at 31 March, 2019
	₹ in Mn
Payments to the auditors comprises	
For statutory audit	1.65
For Taxation Matters	0.04
Total	1.69

- l) There were no complaints received during the year under Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

12. There has been no instance of non-compliance of any requirement of Corporate Governance Report except regarding the appointment of Compliance Officer. Ms. Sandhya Sethia has resigned from the post of Company Secretary cum Compliance Officer w.e.f 30.09.2018 whereas the new Company Secretary cum Compliance Officer Mr. Pawan Kumar Thakur was appointed by the Board of Directors w.e.f 14.02.2019.

13. STATUS OF COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

Part E of Schedule II of SEBI (LODR) Regulations, 2015, also requires disclosures of adoption by the Company of non-mandatory requirements specified in the said clause, the implementation of which is discretionary on the part of the Company. Accordingly, the adoption of non-mandatory requirements is given below:-

- The Board: An office with required facilities for the non-executive Chairperson is not provided and maintained by the Company.
- Shareholders Rights: The half-yearly financial results are not sent to the shareholders as the same are posted on the web site of the Company.
- Audit Qualifications: During the year under review, the Statutory Auditors has issued modified opinion on the Standalone and Consolidated Financial Statements.
- Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

14. THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENT SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI (LODR) REGULATIONS, 2015.

- D. The CMD and CFO Certification of the financial statements for the year, is enclosed at the end of the report.
- E. The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. The Statutory Auditors' has issued modified opinion on the Standalone Financial Statements and Consolidated Financial Statements during the year under review
- F. Disclosures with respect to demat suspense account/ unclaimed suspense account
- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year : NIL
 - b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year : NIL
 - c) Number of shareholders to whom shares were transferred from suspense account during the year : NIL
 - d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year : NIL

Annual Compliance with the Code of Conduct for the Financial Year 2018-19

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2019, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

By order of the Board
For and on behalf of Mideast Integrated Steels Limited

Rita Singh
Chairperson Cum Managing Director DIN: 00082263

Place: New Delhi
Date: 21.06.2019