

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

Name of the Company: ELECTROSTEEL STEELS LIMITED

Quarter ended on: 30TH SEPTEMBER 2015

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
<b>II. Board of Directors</b>	49(II)		
(A) Composition of Board	49 (IIA)	Yes	-
(B) Independent Directors	49 (IIB)	Yes	Disclosures required pursuant to Clause 49 (IIB) (5) & (7) will be complied in the Annual Report 2015-16. Other requirements of this clause have been complied.
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	-
(D) Other provisions as to Board and Committees	49 (IID)	Yes	-
(E) Code of Conduct	49 (IIE)	Yes	Clause 49 (IIE) will be complied in Annual Report 2015-16.
(F) Whistle Blower Policy	49 (IIF)	Yes	Clause 49 (IIF) will be complied in Annual Report 2015-16.
<b>III. Audit Committee</b>	49 (III)	-	-
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	-
(B) Meeting of Audit Committee	49 (IIIB)	Yes	-
(C) Powers of Audit Committee	49 (IIIC)	Yes	-
(D) Role of Audit Committee	49 (IIID)	Yes	-
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	-
<b>IV. Nomination and Remuneration Committee</b>	49 (IV)	N.A	Disclosures required pursuant to Clause 49 (IVB) (4) will be complied in the Annual Report 2015-16. Other requirements of this clause have been complied.

V. Subsidiary Companies	49 (V)	N.A.	The Company does not have a subsidiary Company.
VI. Risk Management	49 (VI)	Yes	Clause 49 (VI) (A) & (B) complied. Other requirements under the Clause not applicable.
VII. Related Party Transactions	49 (VII)		-
VIII. Disclosures	49 (VIII)		
(A) Related party transactions	49 (VIII A)	Yes	During the quarter the aggregate value of transactions executed with Related Party are not material as defined under Clause 49 of the Listing Agreement. Disclosures under Clause 49 (VIII A) (2) will be made in Annual Report 2015-16.
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	-
(C) Remuneration of Directors	49 (VIII C)	Yes	Will be complied in Annual Report 2015-16.
(D) Management	49 (VIII D)	Yes	Disclosures under Clause 49 (VIII D) (1) & (2) will be complied in Annual Report 2015-16. Other requirements of this Clause have been complied.
(E) Shareholders	49 (VIII E)	Yes	Disclosures under Clause 49 (VIII E) (1) & (2) will be complied in Annual Report 2015-16. Other requirements of this Clause have been complied.
(F) Proceeds from public issues, rights issues, preferential issues etc.	49 (VIII F)	Yes	-
IX. CEO/CFO Certification	49 (IX)	Yes	Will be complied in Annual Report 2015-16
X. Report on Corporate Governance	49 (X)	Yes	Will be complied in Annual Report 2015-16
XI. Compliance	49 (XI)	Yes	Will be complied in Annual Report 2015-16

FOR ELECTROSTEEL STEELS LIMITED


 Anubhav Maheshwari  
 Company Secretary