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SECY / SE / 2021 / 114-115  
Tuesday, 13<sup>th</sup> April, 2020

The General Manager,  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI - 400001**

**SUNFLAG IRON & STEEL CO. LTD.**

REGD. OFFICE :  
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PH.: 2524661, 2532901, 2520356, 2520358 FAX : 0712-2520360  
E-Mail : admin@sunflagsteel.com  
Website : www.sunflagsteel.com  
CIN:L27100MH1984PLC034003

The Manager, Listing Department,  
National Stock Exchange of India Ltd.  
"Exchange Plaza", C - 1, Block - G,  
Bandra - Kurla Complex, Bandra (East)  
**MUMBAI - 400051**

**Sub: Compliance Report on Corporate Governance - Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Fourth Quarter (Q-4) & Year ended 31<sup>st</sup> March, 2021**

**Ref: Sunflag Iron and Steel Company Limited - BSE Scrip Code: 500404 / NSE Symbol: SUNFLAG**


Dear Sir / Madam,

Pursuant to the Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Compliance Report on Corporate Governance in Annexure I for the Fourth Quarter (Q-4) ended 31<sup>st</sup> March, 2021 and Annexure II for the Financial Year ended 31<sup>st</sup> March, 2021.

Kindly place the aforesaid documents (Compliance Report/s) on record.

Sincerely,

For Sunflag Iron and Steel Company Limited

  
CS Ashutosh Mishra  
Company Secretary & Compliance Officer  
Membership No. ACS - 23011



Encl: As above

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**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

1. **NAME OF LISTED ENTITY** : **SUNFLAG IRON AND STEEL COMPANY LIMITED**  
 2. **FOURTH QUARTER ENDING** : **31<sup>st</sup> MARCH, 2021**

**I. Composition of Board of Directors**

Title (Mr. / Ms.)	Name of the Director(s)	PAN <sup>s</sup> & DIN	Category (Chairperson /Executive /Non-Executive / Independent / Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Whether Special Resolution Passed? (Refer Reg.17(1A) Listing Regulations)	Date of Passing Special Resolution	Tenure of Director* (In months)	Date of Birth	Number of Directorship in listed entities including this listed entity (in reference to Regulation 17 A (1) of Listing Regulations)	Number of Independent Directorship in listed entities including this listed entity (in reference to Proviso to Regulation 17A (1) of Listing Regulations)	Number of Memberships in Audit / Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit / Stakeholder Committees held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	<b>Membership of Committees</b> 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders' Relationship Committee 4. Risk Management Committee 5. Corporate Social Responsibility Committee
Mr.	Ravi Bhushan Bhardwaj	AAMPB1229 N / 00054700	Chairman (Non-executive) C & NED	01.10.1998	-	-	Yes	25.09.2018	-	23.10.1943	1	-	1	-	1. Nomination and Remuneration Committee 2. Stakeholders' Relationship Committee 3. Corporate Social Responsibility Committee
Mr.	Pranav Ravi Bhardwaj	AESPB2780E / 00054805	Managing Director (Executive) ED	03.02.2000	17.01.2021	-	-	-	-	20.04.1974	1	-	1	-	1. Stakeholders' Relationship Committee 2. Corporate Social Responsibility Committee
Mr.	Dr. E. R. C. Shekar	AKPPS5177F / 00013670	Non-executive, (Independent Director) ID	26.09.2014	26.09.2017	-	Yes	25.09.2018	78	20.04.1932	1	1	2	2	1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders' Relationship Committee 4. Risk Management Committee 5. Corporate Social Responsibility Committee
Mr.	Kumar Jitendra Singh	AIMPS9257K / 00626836	Non-executive, (Independent Director) ID	26.09.2014	26.09.2017	-	-	-	78	05.10.1952	1	1	1	-	1. Audit Committee 2. Corporate Social Responsibility Committee 3. Nomination and Remuneration Committee



CA	Neelam Kothari	ADUPK4991P / 06709241	Non-executive, (Independent Director) ID	25.09.2015	21.09.2020	-	-	-	66	04.12.1970	1	1	2	-	1. Audit Committee 2. Stakeholders' Relationship Committee 3. Nomination and Remuneration Committee
Mr.	Anand Sadashiv Kapre	AAEPK1573E / 00019530	Non-executive, (Independent Director) ID	21.09.2020	-	-	-	-	6	01.05.1949	3@	3@	1	-	-
Mr.	Surendra Kumar Gupta	ABPPG5613D / 00054836	Dy. Managing Director (Executive) ED	21.05.2007	30.07.2020	-	-	-	-	16.08.1948	1	-	1	-	1. Stakeholders' Relationship Committee 2. Risk Management Committee 3. Corporate Social Responsibility Committee
Mr.	Suhrit Ravi Bhusban Bhardwaj	AUNPB5842Q / 02318190	Director Non-executive, Non-independent	27.03.2017	-	-	-	-	-	05.05.1975	1	-	-	-	-
CA	R. Muralidhar	AAMPR4451N / 00982212	Whole-time Director (Non-independent, executive)	14.08.2017	14.08.2020	-	-	-	-	01.05.1955	1	-	-	-	1. Risk Management Committee
Mr.	Ramchandra Vasant Dalvi	AAAPD4056D / 00012065	Whole-time Director (Non-independent, executive)	14.08.2017	14.08.2020	-	-	-	-	07.12.1950	1	-	-	-	1. Corporate Social Responsibility Committee
Mr.	Sajiv Dhawan	AADPD1376K / 00160085	Non-executive, (Independent Director) ID	27.09.2019	-	-	-	-	18	19.09.1970	1	1	1	-	1. Audit Committee
CA	Vinita Bahri	ABAPB1363J / 03109454	Non-executive, (Independent Director) ID	21.09.2020	-	-	-	-	6	25.05.1970	1	1	-	-	-



@ 1 Company out of 3 Companies i.e. Facor Steels Ltd. is under Liquidation.

Whether Regular Chairperson appointed : Yes

Whether Chairperson is related to Managing Director or CEO : Yes

<sup>5</sup> PAN number of any director would not be displayed on the website of Stock Exchange

<sup>&</sup> Category of Directors means Executive / Non-executive / Independent / Nominee. If a director fits into more than one category write all categories separating them with hyphen

<sup>\*</sup> to be filed only for Independent Director/s. Tenure would mean total period from which Independent Director is serving on Board of Directors of the Listed Entity in continuity without any cooling off period.

## II Composition of Committees

S. N.	Name of Committees	Whether Regular Chairperson appointment	Name of Committee members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee) <sup>&amp;</sup>	Date of Appointment	Date of Cessation
1	Audit Committee	Yes	Dr. E. R. C. Shekar Mr. Kumar Jitendra Singh CA Neelam Kothari Mr. Sajiv Dhawan	Chairman (Non-executive, Independent Director) Non-executive, Independent Director Non-executive, Independent Director Non-executive, Independent Director	17.01.2001 28.05.2016 28.05.2016 26.06.2020	- - - -
2	Nomination and Remuneration Committee	Yes	Dr. E. R. C. Shekar Mr. Ravi Bhushan Bhardwaj Mr. Kumar Jitendra Singh CA Neelam Kothari	Chairman (Non-executive, Independent Director) Non-executive, Chairman Non-executive, Independent Director Non-executive, Independent Director	28.01.2002 21.05.2014 23.12.2019 23.12.2019	- - - -
3	Stakeholders' Relationship Committee	Yes	Dr. E. R. C. Shekar Mr. Ravi Bhushan Bhardwaj Mr. Pranav Bhardwaj Mr. Surendra Kumar Gupta CA Neelam Kothari	Chairman (Non-executive, Independent Director) Non-executive, Chairman Executive – Managing Director Executive – Dy. Managing Director Non-executive, Independent Director	28.01.2002 28.01.2002 28.01.2002 15.09.2003 12.08.2019	- - - - -
4	Risk Management Committee	Yes	Dr. E. R. C. Shekar Mr. Surendra Kumar Gupta CA R. Muralidhar	Chairman (Non-executive, Independent Director) Executive – Dy. Managing Director Executive Director (Finance)	06.02.2015 06.02.2015 06.02.2015	- - -
5	Corporate Social Responsibility Committee	Yes	Mr. Ravi Bhushan Bhardwaj Dr. E. R. C. Shekar Mr. Surendra Kumar Gupta Mr. Kumar Jitendra Singh Mr. Pranav Bhardwaj Mr. Ramchandra Vasant Dalvi	Chairman (Non-executive, Non-independent) Non-executive, Independent Director Executive – Dy. Managing Director Non-executive, Independent Director Executive – Managing Director Executive Director (Works)	21.05.2014 21.05.2014 21.05.2014 12.08.2019 13.08.2020 13.08.2020	- - - - - -



<b>III. Meeting of Board of Directors</b>					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met (details) *	Number of Directors Present *	Number of Independent Directors Present *	Maximum gap between any two consecutive (in number of days)
10 <sup>th</sup> November, 2020	12 <sup>th</sup> February, 2021	Yes	9	4	93 Days

<b>IV. Meeting of Committees – Audit Committee</b>					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details) *	Number of Directors Present *	Number of Independent Directors Present *	Date(s) of Meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days *
12 <sup>th</sup> February, 2021	Yes	4	4	10 <sup>th</sup> November, 2020	93 Days

<b>IV. Meeting of Committees – Nomination and Remuneration Committee</b>					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details) *	Number of Directors Present *	Number of Independent Directors Present *	Date(s) of Meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days *
-	-	-	-	-	-

<b>IV. Meeting of Committees – Stakeholders' Relationship Committee</b>					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details) *	Number of Directors Present *	Number of Independent Directors Present *	Date(s) of Meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days *
12 <sup>th</sup> February, 2021	Yes	5	2	10 <sup>th</sup> November, 2020	93 Days

<b>IV. Meeting of Committees – Risk Management Committee</b>					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details) *	Number of Directors Present *	Number of Independent Directors Present *	Date(s) of Meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days *
19 <sup>th</sup> March, 2021	Yes	3	1	-	-



IV. Meeting of Committees – Corporate Social Responsibility Committee					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details) *	Number of Directors Present *	Number of Independent Directors Present *	Date(s) of Meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days *
12 <sup>th</sup> February, 2021	Yes	5	2	10 <sup>th</sup> November, 2020	93 Days
19 <sup>th</sup> March, 2021	Yes	4	2	-	34 Days

\* This information has to be mandatorily be given for Audit Committee, for rest of the committees giving this information is optional.

V. Related Party Transactions	
Subject	Compliance Status (Yes / No / NA)
Whether prior approval of Audit Committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes

**VI. Affirmations:**

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Yes
- The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Yes
  - Audit Committee
  - Nomination and Remuneration Committee
  - Stakeholders Relationship Committee
  - Risk Management Committee (applicable to the top 500 listed entities)
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Yes
- The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Yes
- This report and / or the report submitted in the previous quarter will be / has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned here: Yes

Place: Nagpur  
Date: 13<sup>th</sup> April, 2021



For Sunflag Iron and Steel Company Limited

CS Ashutosh Mishra  
Company Secretary & Compliance Officer  
Membership No. ACS - 23011

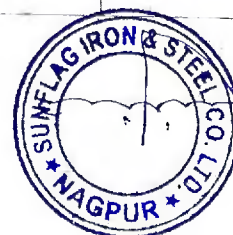
**YEARLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

1. Name of Listed Entity : SUNFLAG IRON AND STEEL COMPANY LIMITED  
 2. Year Ending : 31<sup>st</sup> March, 2021

<b>I. Disclosure on website in terms of Listing Regulations</b>	
<b>Item</b>	<b>Compliance Status (Yes / No / NA)</b>
Details of business	Yes
Terms and conditions of appointment of Independent Directors	Yes
Composition of various committees of Board of Directors	Yes
Code of conduct of Board of Directors and Senior Management Personnel	Yes
Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
Criteria of making payments to Non-executive Directors	Yes
Policy on dealing with Related Party Transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to Independent Directors	Yes
Contact information of the Designated Officials of the listed entity who are responsible for assisting and handling Investor Grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial Results	Yes
Shareholding Pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
New name and the old name of the listed entity	NA
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained	Yes
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
Materiality Policy as per Regulation 30	Yes
Dividend Distribution policy as per Regulation 43A (as applicable)	NA
It is certified that these contents on the website of the listed entity are correct	Yes



<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance Status (Yes / No / NA)</b>
Independent Director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board Composition	17(1)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees / compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee Meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	— 19(3A)	Yes
Composition of Stakeholders' Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of Related Party Transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA





Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes

**Note:**

1. In the column "Compliance Status". Compliance or non-compliance may be indicated by Yes / No / NA for example, if the Board has been composed in accordance with the requirements of Regulations. "Yes" may be indicated. Similarly, in case the Listed Equity has no related party transactions, the words "N. A. may be indicated
2. If status is "No" details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here

**III. Affirmations:**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. Yes

For Sunflag Iron and Steel Company Limited



CS Ashutosh Mishra  
Company Secretary & Compliance Officer  
Membership No. ACS - 23011



Place: Nagpur  
Date: 13<sup>th</sup> April, 2021