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SECY / SE / 2023 / 259 - 260  
Monday, 09<sup>th</sup> October, 2023

The General Manager,  
Department of Corporate Services,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
**MUMBAI - 400 001**

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

REGD. OFFICE :  
33, MOUNT ROAD, SADAR, NAGPUR - 440 001 (INDIA)  
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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 - 400 051**

**Sub: Compliance Report on Corporate Governance - Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Second Quarter (Q-2) and Half Year (H-1) ended 30<sup>th</sup> September, 2023.**

**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, as amended, please find enclosed herewith Compliance Report on Corporate Governance of the Company in Annexure I; Annexure III and Annexure IV for the Second Quarter (Q-2) and Half Year (H-1) ended 30<sup>th</sup> September, 2023 as per the format prescribed by the Stock Exchanges.

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

Sincerely,

For Sunflag Iron and Steel Company Limited

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



**Encl: As above**

Visit us at [www.sunflagsteel.com](http://www.sunflagsteel.com)

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## ANNEXURE I

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

1. NAME OF LISTED ENTITY : SUNFLAG IRON AND STEEL COMPANY LIMITED

2. QUARTER ENDING : 30<sup>th</sup> SEPTEMBER, 2023

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	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><u>Membership of Committees</u></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	AAMPB1229N/ 00054700	Chairman (Non- executive) C & NED	01.10.1998	-	-	-	23.10.1943	1	-	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
Ms.	Neelam Kothari	ADUPK4991P / 06709241	Non- executive, (Independe nt Director) ID	25.09.2015	21.09.2020	-	96	04.12.1970	1	1	2	1	1. Audit Committee 2. Stakeholders' Relationship Committee 3. Nomination and Remuneration Committee 4. Risk Management Committee
Mr.	Anand Sadashiv Kapre	AAEPK1573E / 00019530	Non- executive, (Independe nt Director) ID	21.09.2020	21.09.2023	-	36	01.05.1949	3@	3@	1	-	1. Nomination and Remuneration Committee
Mr.	Surendra Kumar Gupta	ABPPG5613D / 00054836	Dy. Managing Director (Executive) ED	21.05.2007	30.07.2023	-	-	16.08.1948	1	-	1	-	1. Stakeholders' Relationship Committee 2. Risk Management Committee 3. Corporate Social Responsibility Committee





Mr.	Suhrit Ravi Bhushan Bhardwaj	AUNPB5842Q / 02318190	Director Non-executive, non-independent	27.03.2017	-	-	-	05.05.1975	1	-	-	-	-
Mr.	R. Muralidhar	AAMPR4451N / 00982212	Whole-time Director (Non-independent, executive)	14.08.2017	14.08.2020	13.08.2023 #	-	01.05.1955	0	-	-	-	-
Mr.	Ramchandra Vasant Dalvi	AAAPD4056D / 00012065	Whole-time Director (Non-independent, executive)	14.08.2017	14.08.2023	-	-	07.12.1950	1	-	-	-	1. Corporate Social Responsibility Committee 2. Risk Management Committee
Mr.	Sajiv Dhawan	AADPD1376K / 00160085	Non-executive, (Independent Director) ID	27.09.2019	27.09.2022	-	48	19.09.1970	1	1	1	-	1. Audit Committee 2. Corporate Social Responsibility Committee
Ms.	Vinita Bahri	ABAPB1363J / 03109454	Non-executive, (Independent Director) ID	21.09.2020	-	-	36	25.05.1970	1	1	1	-	1. Audit Committee 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility Committee
Mr.	M. A. V. Goutham	AAJPM2918A / 00101447	Non-executive, (Independent Director) ID	12.08.2022	-	-	14	01-08-1952	1	1	1	-	1. Audit Committee
Mr.	Tirthnath Indranath Jha	ADFPJ4487L / 07593002	Non-executive, (Independent Director) ID	03.09.2022	-	-	13	25-08-1958	1	1	-	-	-

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

# CA Muralidhar Rambhatla ceased as Director (Finance) as well as a Director of the Company on completion of his tenure at the close of the business hours w.e.f. 13<sup>th</sup> August 2023.

Whether Regular Chairperson appointed : Yes

Whether Chairperson is related to Managing Director or CEO : Yes

\$ PAN number of any director would not be displayed on the website of Stock Exchange

& 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

\* 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) *	Date of Appointment	Date of Cessation
1	Audit Committee	Yes	CA Neelam Kothari Mr. Sajiv Dhawan CA Vinita Bahri CA M. A. V. Goutham	Chairperson (Non-executive, Independent Director) Non-executive, Independent Director Non-executive, Independent Director Non-executive, Independent Director	28.05.2016 26.06.2020 28.09.2022 11.08.2023	- - - -
2	Nomination and Remuneration Committee	Yes	CA Neelam Kothari Mr. Ravi Bhushan Bhardwaj Mr. Anand Sadashiv Kapre CA Vinita Bahri	Chairperson (Non-executive, Independent Director) Non-executive, Chairman Non-executive, Independent Director Non-executive, Independent Director	23.12.2019 21.05.2014 28.09.2022 28.09.2022	- - - -
3	Stakeholders' Relationship Committee	Yes	Mr. Ravi Bhushan Bhardwaj Mr. Pranav Bhardwaj Mr. Surendra Kumar Gupta CA Neelam Kothari	Chairman (Non-executive, Non-independent) Executive – Managing Director Executive – Dy. Managing Director Non-executive, Independent Director	28.01.2002 28.01.2002 15.09.2003 12.08.2019	- - - -
4	Risk Management Committee	Yes	Mr. Surendra Kumar Gupta CA R. Muralidhar CA Neelam Kothari Mr. Ramchandra Vasant Dalvi	Chairman (Executive – Dy. Managing Director) Executive - Director (Finance) Non-executive, Independent Director Executive - Director (Technical)	06.02.2015 06.02.2015 28.09.2022 13.08.2023	- 13.08.2023 - -
5	Corporate Social Responsibility Committee	Yes	Mr. Ravi Bhushan Bhardwaj Mr. Pranav Bhardwaj Mr. Surendra Kumar Gupta Mr. Ramchandra Vasant Dalvi Mr. Sajiv Dhawan CA Vinita Bahri	Chairman (Non-executive, Non-independent) Executive – Managing Director Executive – Dy. Managing Director Executive - Director (Technical) Non-executive, Independent Director Non-executive, Independent Director	21.05.2014 13.08.2020 21.05.2014 13.08.2020 28.09.2022 28.09.2022	- - - - - -

## III. Meeting of Board of Directors

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 meeting (in number of days)
29 <sup>th</sup> May, 2023		Yes	10	6	
	11 <sup>th</sup> August, 2023	Yes	12	6	73 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 *
-	Yes	2	2	29 <sup>th</sup> May, 2023	
11 <sup>th</sup> August, 2023	Yes	3	3	-	73 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 *
-	Yes	4	3	29 <sup>th</sup> May, 2023	
11 <sup>th</sup> August, 2023	Yes	4	3	-	73 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 *
-	Yes	3	1	29 <sup>th</sup> May, 2023	
11 <sup>th</sup> August, 2023	Yes	4	1	-	73 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 *
04 <sup>th</sup> August 2023	Yes	3	1	--	--
<b>IV. Meeting of Committees – Corporate Social Responsibility 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 *
	Yes	4	2	29 <sup>th</sup> May, 2023	
11 <sup>th</sup> August, 2023	Yes	6	2		73 Days

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



<b>V. Related Party Transactions</b>	
<b>Subject</b>	<b>Compliance Status (Yes / No / NA)</b>
Whether prior approval of Audit Committee obtained	NA
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

<b>Details of Cyber Security Incidence</b>	
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	NO
Date of the Event	NA
Brief Details of the Event	NA

**VI. Affirmations:**

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Yes**
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Yes**
  - a. Audit Committee
  - b. Nomination and Remuneration Committee
  - c. Stakeholders Relationship Committee
  - d. Risk Management Committee (as applicable)
3. 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**
4. 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**
5. 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:** 9<sup>th</sup> October, 2023



**For Sunflag Iron and Steel Company Limited**

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



## ANNEXURE - III

**HALF YEARLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

1. NAME OF LISTED ENTITY : SUNFLAG IRON AND STEEL COMPANY LIMITED
2. HALF YEAR ENDING : 30<sup>TH</sup> SEPTEMBER, 2023

<b>I. Affirmations</b>		
<b>Broad heading</b>	<b>Regulation Number</b>	<b>Compliance Status (Yes / No / NA)</b>
Copy of the Annual Report including Balance Sheet, Profit and Loss Account, Directors Report, Corporate Governance Report, Business Responsibility Report displayed on Website.	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting.	18(1)(d)	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting.	19(3)	Yes
Presence of Chairperson of the Stakeholder Relationship Committee at the Annual General Meeting.	20(3)	Yes
Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24 A(1)	Yes
Submission of Annual Secretarial Compliance Report	24 A(2)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report.	34(3) read with para C of Schedule V	Yes

For Sunflag Iron and Steel Company Limited



Date: 9<sup>th</sup> October, 2023  
Place: Nagpur

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

## ANNEXURE - IV

**HALF YEARLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

1. **NAME OF LISTED ENTITY :** SUNFLAG IRON AND STEEL COMPANY LIMITED
2. **HALF YEAR ENDING :** 30<sup>th</sup> September, 2023

**I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below**

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	-	-
Promoter Group or any other entity controlled by them	-	-
Directors (including relatives) or any other entity controlled by them	-	-
KMPs or any other entity controlled by them	-	-

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	-	-	-
Promoter Group or any other entity controlled by them	-	-	-
Directors (including relatives) or any other entity controlled by them	-	NIL	-
KMPs or any other entity controlled by them	-	-	-





(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	-	-	-
Promoter Group or any other entity controlled by them	-	-	-
Directors (including relatives) or any other entity controlled by them	-	NIL-	-
KMPs or any other entity controlled by them	-	-	-

## II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

For Sunflag Iron and Steel Company Limited

Date: 09<sup>th</sup> October, 2023

Place: Nagpur

S. Mahadevan Iyer

Chief Financial Officer (C.F.O.)



## Note

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;

- by a government company to/ for the Government or government company
- by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
- by a banking company or an insurance company; and
- by the listed entity to its employees or directors as a part of the service conditions

2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.