



**ANNEXURE – III**  
**REPORT ON CORPORATE GOVERNANCE**

**1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company has incorporated sound Corporate Governance practices. The Company has all along believed in and practiced fair business and corporate practices with all its stakeholders and associates. The Board of Directors has always had adequate competent Independent Directors. For effective discharge of its functions and proper deliberations, Board has constituted various committees.

Given below is the report of Directors on the practices prevalent on Corporate Governance in the Company.

**2. BOARD OF DIRECTORS:**

**i. Composition of the Board and details of Directorship(s) in other Companies:**

Your Company's Board comprises of 12 Directors with considerable experience in their respective fields. Of these 7 are Non-Executive Directors and out of these 6 are Independent Directors. The details of the Directors with regard to their other directorship (excluding Private Limited Companies and Section 25 Companies) and Committee Positions are as follows:

Sr. No.	Name of Directors	Executive / Non-Executive/ Independent	No. of Other Directorship	Chairman of the Board	Board Committee of which he/she is a Member	Chairman of the Committee
1.	Shri Rajinder Miglani	Executive Chairman	8	-	-	-
2.	Shri Praveen Miglani	Non-Executive	1	-	-	-
3.	Shri S P Talwar	Independent	11	-	9	5
4.	Shri P G Kakodkar	Independent	9	1	4	2
5.	Shri S T Parikh	Independent	1	-	-	-
6.	Dr. N S Datar	Independent	4	-	3	-
7.	Smt. Lalita Sharma (Appointed on 29.09.2009)	Independent (Nominee of IDBI)	-	-	-	-
8.	Smt. Swarna Prabha Sukumar (Appointed on 22.09.2009)	Independent (Nominee of LIC)	-	-	-	-
9.	Shri S R Krishnaswamy (Resigned on 22.09.2009)	Independent (Nominee of LIC)	-	-	-	-
10.	Shri V D Shinde (Resigned on 29.09.2009)	Independent (Nominee of IDBI)	-	-	-	-
11.	Shri Anuj Miglani	Managing Director	7	-	-	-
12.	Shri Ankit Miglani	Dy. Managing Director	10	-	-	-
13.	Shri A K Mahendru	Director (Sales & Marketing)	-	-	-	-
14.	Shri S G Tudekar	Director (Works)	-	-	-	-





- iv. During the period 01.04.2009 to 31.03.2010, the Audit Committee met five times and the attendance of the Audit Committee members at the said meetings are detailed below:

Sr. No.	Name of Directors	No. of Meetings attended
1.	Dr. N S Datar	5
2.	Shri P G Kakodkar	2
3.	Shri S T Parikh	4

**4. SUBSIDIARY COMPANIES:**

Your Company does not have any Indian Subsidiary Company.

**5. REMUNERATION COMMITTEE:**

**i. Brief Description of Terms of Reference:-**

Pursuant to the Clause 49 of the Listing Agreement and Schedule XIII to the Companies Act, 1956, the terms of reference of the Remuneration Committee is to determine Company's policy on remuneration to Executive Directors including pension rights and any compensation payments and also to approve payment of remuneration to Managing or Whole-Time Directors.

**ii. Composition, Name of Members & Chairperson:-**

1. Dr. N S Datar
2. Shri S T Parikh
3. Smt. Lalita Sharma

All the members of the Remuneration Committee are Non-Executive Independent Directors and Dr. N S Datar is the Chairman.

**iii. Attendance during the Year: -**

During the period 01.04.2009 to 31.03.2010, the Remuneration Committee met twice on 30<sup>th</sup> October, 2009 and 28<sup>th</sup> January, 2010 and the attendance of the members at the said Meetings are detailed below:

Sr. No.	Name of Directors	No. of Meetings attended
1.	Dr. N S Datar – Chairman	2
2.	Shri S T Parikh	2
3.	Smt. Lalita Sharma	1

**iv. Remuneration Policy:**

The remuneration to the Executive and Non Executive Directors of the Company is approved by the Remuneration Committee as per the Remuneration Policy of the Company.

**v. Details of remuneration to the Directors:**

**a. Non-Executive Directors:**

The Non-Executive Directors are paid sitting fees as remuneration for attending the Meetings of Board of Directors, Audit Committee, Remuneration Committee and Committee of Directors.

Sr.No.	Name of Directors	Sitting Fees (Rs.)	Equity Shares held in the Company
1.	Shri Praveen Miglani	42,000	2001
2.	Shri S P Talwar	25,000	NIL
3.	Shri P G Kakodkar	21,000	NIL
4.	Shri S T Parikh	51,000	53300
5.	Dr. N S Datar	55,000	3600
6.	Smt. Lalita Sharma (Appointed on 29.09.2009)	21,000	NIL
7.	Smt. Swarna Prabha Sukumar (Appointed on 22.09.2009)	20,000	NIL
8.	Shri S R Krishnaswamy (Resigned on 22.09.2009)	20,000	NIL
9.	Shri V D Shinde (Resigned on 29.09.2009)	15,000	NIL





Name of Directors	Brief Resume	Nature of expertise in specific areas	The details of Directorships / Committee Memberships in other Companies (excluding Private Companies and Section 25 Companies)	Equity Shares held in the Company as on 28 <sup>th</sup> July, 2010										
Shri Anuj Miglani	He has done Mechanical Engineering from the Imperial College of Science & Technology, London. He is managing the overall operations at the works and also playing significant role in overall management of the Company. He joined the Board in November, 2001.	Techno Commercial	<ul style="list-style-type: none"> <li>• Shree Uttam Steel &amp; Power Limited</li> <li>• Uttam Utkal Steels Limited</li> <li>• Uttam Galva Metallics Limited</li> <li>• Uttam Distribution Network Limited</li> <li>• Uttam Galva International Limited</li> <li>• Uttam Galva Holdings Limited</li> <li>• Ferro Zinc International FZE</li> </ul>	1302094										
Shri Ankit Miglani	He is a Graduate in Economics with specialization in Finance from Wharton School, University of Pennsylvania, Philadelphia, U.S.A. Presently he is looking after all the major Commercial functions such as Finance & Accounts, International Marketing, Purchase of Critical Raw Materials. He joined the Board on 29 <sup>th</sup> July, 2005.	Finance & Commercial	<ul style="list-style-type: none"> <li>• Shree Uttam Steel &amp; Power Limited</li> <li>• Golden Greens Golf &amp; Resorts Limited</li> <li>• Uttam Galva Metallics Limited</li> <li>• Uttam Distribution Network Limited</li> <li>• Uttam Galva International Limited</li> <li>• Uttam Utkal Steels Limited</li> <li>• Uttam Galva Holdings Limited</li> <li>• Moira Madhujore Coal Limited</li> <li>• Ferro Zinc International FZE</li> <li>• Atlantis International Services Company Limited</li> </ul>	1300000										
Shri P G Kakodkar	He is a M.A. in Economics. He is a retired Chairman of SBI and having experience of more than 47 (forty-seven) years in the Banking Sectors. He joined the Board in September, 1999.	Banking & Finance	<ul style="list-style-type: none"> <li>• Multi Commodity Exchange of India Limited</li> <li>• Goa Carbon Limited</li> <li>• Sesa Industries Limited</li> <li>• Formento Resorts &amp; Hotels Limited</li> <li>• Centrum Capital Limited</li> <li>• Sesa Goa Limited</li> <li>• Financial Technologies (India) Limited</li> <li>• IBS Forex Limited</li> <li>• Anand Rathi Financial Services Limited</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the Company</th> <th style="text-align: left;">Committee / Positions</th> </tr> </thead> <tbody> <tr> <td>Sesa Goa Limited</td> <td>Audit (Chairman)</td> </tr> <tr> <td>Sesa Goa Limited</td> <td>Shareholders / Investor Grievance (Chairman)</td> </tr> <tr> <td>Goa Carbon Limited</td> <td>Audit (Member)</td> </tr> <tr> <td>Financial Technologies (I) Limited</td> <td>Audit (Member)</td> </tr> </tbody> </table>	Name of the Company	Committee / Positions	Sesa Goa Limited	Audit (Chairman)	Sesa Goa Limited	Shareholders / Investor Grievance (Chairman)	Goa Carbon Limited	Audit (Member)	Financial Technologies (I) Limited	Audit (Member)	Nil
Name of the Company	Committee / Positions													
Sesa Goa Limited	Audit (Chairman)													
Sesa Goa Limited	Shareholders / Investor Grievance (Chairman)													
Goa Carbon Limited	Audit (Member)													
Financial Technologies (I) Limited	Audit (Member)													
Shri S T Parikh	He is B.E. (Civil). He has professional experience of more than 51 (fifty one) years in the Steel Industry. He joined the Board in the year 1987.	Techno Commercial	<ul style="list-style-type: none"> <li>• Asian Tubes Limited</li> </ul>	53300										

## Uttam Galva Steels Limited

Name of Directors	Brief Resume	Nature of expertise in specific areas	The details of Directorships / Committee Memberships in other Companies (excluding Private Companies and Section 25 Companies)	Equity Shares held in the Company as on 28 <sup>th</sup> July, 2010								
Dr. N S Datar	He is B.Sc. (Met), Dr. Ing (Aachen, Germany) and has more than 44 (forty four) years experience with Steel Authority of India Ltd. ("SAIL"). He attained the position of the Managing Director of SAIL before retirement. He joined the Board of the Company in June, 1985.	Technical	<ul style="list-style-type: none"> <li>• Oil Country Tabular Limited</li> <li>• Cyclo Transmissions Limited</li> <li>• Mittal Corporation Limited</li> <li>• Shiva Cement Limited</li> </ul> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Committee / Positions</th> </tr> </thead> <tbody> <tr> <td>Oil Country Tabular Limited</td> <td>Audit (Member)</td> </tr> <tr> <td>Mittal Corporation Limited</td> <td>Audit (Member)</td> </tr> <tr> <td>Mittal Corporation</td> <td>Shareholders / Investor Grievance (Member)</td> </tr> </tbody> </table>	Name of the Company	Committee / Positions	Oil Country Tabular Limited	Audit (Member)	Mittal Corporation Limited	Audit (Member)	Mittal Corporation	Shareholders / Investor Grievance (Member)	3600
Name of the Company	Committee / Positions											
Oil Country Tabular Limited	Audit (Member)											
Mittal Corporation Limited	Audit (Member)											
Mittal Corporation	Shareholders / Investor Grievance (Member)											
Smt. Lalita Sharma	B.A. (Economics) with a Post graduate Diploma in Business Administration. She has an experience of more than 30 (Thirty) years in IDBI. She is currently working as General Manager & Regional Head-SME (West-II) in IDBI.	Banking & Finance	Nil	Nil								
Smt. Swarna Prabha Sukumar	She is B.Sc. and has an experience of more than 32 (Thirty Two) years in LIC. She is currently working as 'Executive Director, U&R Department' in LIC.	Banking & Insurance	Nil	Nil								

### 6. SHAREHOLDERS' COMMITTEE

#### i. Name of Non-executive Director Heading the Committee: -

Shri Praveen Miglani, Non-Executive Director is Chairman of the Shareholders' / Investors' Grievance Committee.

The Committee is looking after the Shareholders' / Investors' Grievance and redressal of investors'/ shareholders' complaints related to transfer of shares, non-receipt of balance sheets, non-receipt of declared dividends etc. This Committee consists of the following Non-Executive Directors as its members: -

1. Shri Praveen Miglani
2. Shri S T Parikh

During the Financial Year 2009-2010, the Committee had two meetings i.e. on 30.10.2009 and 28.01.2010.

#### ii. Name and Designation of Compliance Officer: -

Shri R Agrawal - Sr. Vice President & Company Secretary is the Compliance Officer.

#### iii. Number of Shareholders Complaints received during the Financial Year: -

During the Financial Year 2009-2010, the Company have received 17 complaints.

#### iv. Number of complaints not solved to the satisfaction of the shareholders: -

Nil

#### v. Number of pending Complaints: -

Two (as per SEBI records):- The proof of resolution of these complaints have been provided to SEBI for removal of the same from their records.



## 7. GENERAL BODY MEETINGS

### i. Location and time when the Last three Annual General Meetings held:-

The details of the Annual General Meeting held in last three years are as under:

Year	Day, Date and Time	Location
2006-2007	22 <sup>nd</sup> AGM held on 22 <sup>nd</sup> September, 2007 at 11:00 a.m.	M C Ghia Hall, 18/20 K Dubhash Marg, Mumbai 400 001.
2007-2008	23 <sup>rd</sup> AGM held on 26 <sup>th</sup> July, 2008 at 11:00 a.m.	M C Ghia Hall, 18/20 K Dubhash Marg, Mumbai 400 001.
2008-2009	24 <sup>th</sup> AGM held on 26 <sup>th</sup> September, 2009 at 11:00 a.m.	M C Ghia Hall, 18/20 K Dubhash Marg, Mumbai 400 001.

### ii. Special Resolution passed in previous three Annual General Meetings: -

Six

### iii. Special Resolution passed last year through Postal Ballot: -

Nil

### iv. Person who conducted the Postal Ballot exercise: -

N.A.

### v. Special Resolution proposed to be conducted through Postal Ballot: -

None

### vi. Procedure for Postal Ballot: -

N.A.

**NOTE:** All the Resolutions set out in the respective Notices for the above Meetings were duly passed by the Shareholders with the requisite majority in each case.

## 8. DISCLOSURES

- There were no materially significant related party transactions during the year having potential conflict with the interest of the Company at large.
- The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during last three years.
- It is confirmed that no personnel has been denied access to the Audit Committee.
- It is confirmed that the mandatory requirements are complied with and the non-mandatory provisions are adopted wherever necessary.

## 9. MEANS OF COMMUNICATION

### i. 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.

### ii. Newspapers wherein results normally published: -

Un-audited and Audited Financial Results are published in Free Press Journal (English) having all India coverage and Navshakti (Marathi) local newspaper.

### iii. Website: -

Name of the Company's Website where the results are displayed is [www.uttamgalva.com](http://www.uttamgalva.com)

### iv. Official News Releases: -

The Company displays official news releases as and when the situation arises.

### v. Presentations: -

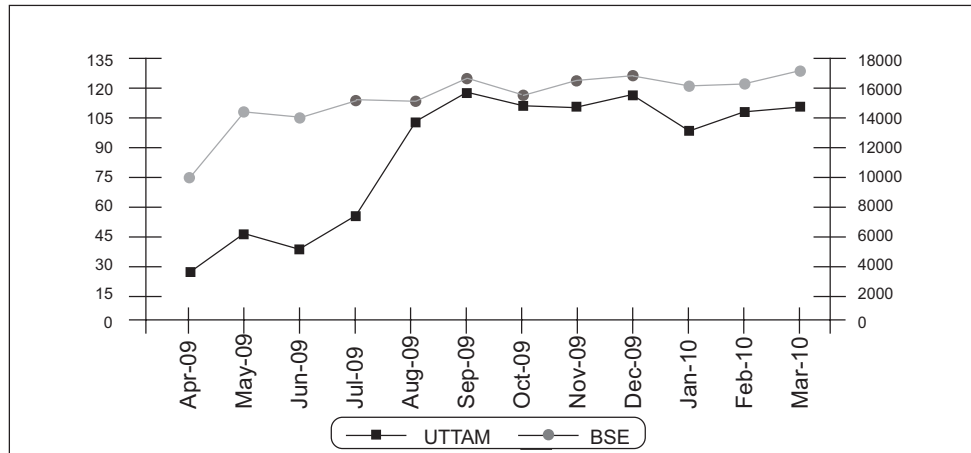
The Company makes presentation to institutional investors or the analysts when found appropriate.

### vi. email id: [info@uttamgalva.com](mailto:info@uttamgalva.com)





viii. Performance in comparison to BSE Sensex.



ix. **Registrar and Share Transfer Agent:**  
**Mondkar Computers Private Limited,**  
**21, Shakil Niwas, Mahakali Caves Road,**  
**Andheri (East), Mumbai - 400 093.**  
 Tele No.: 28207203/05

x. **Share Transfer System:**  
 Shares sent for transfer in physical form are registered and returned by our Registrars and Share Transfer Agent in approximately 20 to 25 days of receipt of the documents, provided documents received are found in order. Shares under objections are returned within 15-20 days. The Share Transfer Committee meets generally on fortnightly basis to consider the transfer proposals.

xi. **Distribution of Shareholding:**  
 The Shareholding distribution of Equity Shares as on 31<sup>st</sup> March, 2010 is given here below:

Sr.No.	Nominal Value of Shares (Rupees)	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	UPTO - 5,000	34439	5095157	4.18
2	5,001 – 10,000	2450	2058062	1.68
3	10,001 – 20,000	960	1495279	1.22
4	20,001 – 30,000	299	770587	0.63
5	30,001 – 40,000	141	516408	0.42
6	40,001 – 50,000	159	763447	0.62
7	50,001 – 1,00,000	205	1521037	1.25
8	1,00,001 ABOVE	199	110040126	90.00
	<b>TOTAL</b>	<b>38852</b>	<b>122260103</b>	<b>100.00</b>

