

QUARTERLY INTEGRATED FILING (GOVERNANCE)

A. Compliance Report on Corporate Governance for the quarter ended 30th June, 2025

1. Name of the Listed Entity: MSTC Limited

2. Quarter ending: 30th June, 2025

I. Composition of Board of Directors												
Title (Mr. / Ms)	Name of the Director	DIN	Category (Chairperson /Executive/Non-Executive/in dependent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity [with reference to Regulation 17A]	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & reg. 17A(2)]	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations)
Mr.	MANOBEN DRA GHOSHAL	09762368	Executive Director Chairperson CEO-MD	01-Jan-2024	01-Jan-2024	-	-	07-Mar 1968	01	0	0	0
Mr.	SUBRATA SARKAR	08290021	Whole-time director	01-Dec-2018	01-Dec-2018	-	--	04-Apr-1970	01	0	01	0
Mrs	BHANU KUMAR	07982360	Whole-time director	10-Oct-2017	10-Oct-2017	-	-	05-Oct-1966	01	0	01	0



Mr.	VINOD KUMAR TRIPATHI	10711675	Nominee Director	18-Jul-2024	18-Jul-2024	11-Jun-2025	-	01-Jan-1968	02	0	01	0
Mr.	ASHWINI KUMAR	07598593	Nominee Director	28-Mar-2023	28-Mar-2023	11-Jun-2025	-	01-Mar-1977	0	0	0	0
Mr.	CHANDRA SHEKHAR BAGHEL	11111187	Non-Executive - Independent Director	29-May-2025	29-May-2025	-	1	20-Oct-1975	01	01	01	0
Mr.	ALKA CHANDRA KAR	11111923	Non-Executive - Independent Director	29-May-2025	29-May-2025	-	1	05-Sept-1978	01	01	01	01
Mr.	RAMESH KUMAR SONI	09399355	Non-Executive - Independent Director	15-Apr-2025	15-Apr-2025	-	2.5	24-Jul-1962	01	01	01	01
Mrs	SUDERSHAN MEDIRATT A	11152018	Nominee Director	12-Jun-2025	12-Jun-2025	-	-	09-Jul-1966	01	0	01	0
		Whether Regular Chairperson appointed: YES										
		Whether Chairperson is related to Managing Director or CEO: NO										



II. Composition of Committees

Name of Committee: Audit Committee					
Whether Regular chairperson appointed					YES
DIN	Name of Committee Members	Category	(Chairperson/Executive/Non-Executive/independent/ Nominee)	Date of Appointment	Date of Cessation
09399355	RAMESH KUMAR SONI	Non-Executive - Independent Director	Chairperson	16-Apr-2025	-
07598593	ASHWINI KUMAR	Non-Executive - Nominee Director	Member	16-Apr-2025	11-June-2025
10711675	VINOD KUMAR TRIPATHI	Non-Executive - Nominee Director	Member	16-Apr-2025	30-May-2025
11111187	CHANDRA SHEKHAR BAGHEL	Non-Executive - Independent Director	Member	30-May-2025	-
11152018	SUDERSHAN MEDIRATTA	Non-Executive - Nominee Director	Member	13-June-2025	-

Name of Committee: Nomination and Remuneration Committee					
Whether Regular Chairperson appointed					YES
DIN	Name of Committee Members	Category	(Chairperson/Executive/Non-Executive/independent/ Nominee)	Date of Appointment	Date of Cessation



09399355	RAMESH KUMAR SONI	Non-Executive - Independent Director	Chairperson	16-Apr-2025	-
11152018	SUDERSHAN MEDIRATTA	Non-Executive - Nominee Director	Member	13-June-2025	-
11111923	ALKA CHANDRAKAR	Non-Executive - Independent Director	Member	30-May-2025	-
07598593	ASHWINI KUMAR	Non-Executive - Nominee Director	Member	16-Apr-2025	11-June-2025
10711675	VINOD KUMAR TRIPATHI	Non-Executive - Nominee Director	Member	16-Apr-2025	30-May-2025

Name of Committee: Stakeholders Relationship Committee					
Whether Regular chairperson appointed					YES
DIN	Name of Committee Members	Category	(Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
11111923	ALKA CHANDRAKAR	Non-Executive – Independent Director	Chairperson	30-May-2025	-
07982360	BHANU KUMAR	Executive Director	Member	16-Apr-2025	-
08290021	SUBRATA SARKAR	Executive Director	Member	16-Apr-2025	-



09399355	RAMESH KUMAR SONI	Non-Executive - Independent Director	Chairperson	16-Apr-2025	30-May-2025
10711675	VINOD KUMAR TRIPATHI	Non-Executive - Nominee Director	Member	30-May-2025	11-June-2025

Name of Committee: Risk Management Committee					
Whether Regular chairperson appointed					YES
DIN	Name of Committee Members	Category	(Chairperson/Executive/Non-Executive/independent/ Nominee)	Date of Appointment	Date of Cessation
09399355	RAMESH KUMAR SONI	Non-Executive - Independent Director	Member	16-Apr-2025	13-June-2025
11152018	SUDERSHAN MEDIRATTA	Non-Executive - Nominee Director	Member	13-June-2025	-
11111187	CHANDRA SHEKHAR BAGHEL	Non-Executive - Independent Director	Member	30-May-2025	-
07982360	BHANU KUMAR	Executive Director	Member	16-Apr-2025	-
08290021	SUBRATA SARKAR	Executive Director	Member	13-June-2025	-
07598593	ASHWINI KUMAR	Non-Executive - Nominee Director	Chairperson	16-Apr-2025	11-June-2025
10711675	VINOD KUMAR TRIPATHI	Non-Executive - Nominee Director	Member	16-Apr-2025	11-June-2025



99999999	DIBYOENDU ROY	Additional General Manager of E-Commerce	Member	16-Apr-2025	30-May-2025
09399355	RAMESH KUMAR SONI	Non-Executive - Independent Director	Chairperson	13-June-2025	-

Name of Committee: Corporate Social Responsibility Committee					
Whether Regular chairperson appointed					YES
DIN	Name of Committee Members	Category	(Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
09399355	RAMESH KUMAR SONI	Non-Executive - Independent Director	Chairperson	16-Apr-2025	-
11152018	SUDERSHAN MEDIRATTA	Non-Executive - Nominee Director	Member	13-June-2025	-
08290021	SUBRATA SARKAR	Executive Director	Member	07-Dec-2018	-
11111923	ALKA CHANDRAKAR	Non-Executive – Independent Director	Member	30-May-2025	-
11111187	CHANDRA SHEKHAR BAGHEL	Non-Executive - Independent Director	Member	30-May-2025	-
07598593	ASHWINI KUMAR	Non-Executive - Nominee Director	Member	29-Mar-2023	11-June-2025



10711675	VINOD KUMAR TRIPATHI	Non-Executive - Nominee Director	Member	16-Apr-2025	30-May- 2025
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III. <u>Meeting of Board of Directors</u>						
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum Gap between any two consecutive meeting (in number of days)	Whether requirement of Quorum met	Total Number of Directors as on the date of meeting	Number of Directors present (All Directors including Independent Directors)	Number of Independent Directors attending the meeting
06-01-2025	-		No	5	5	0
10-02-2025	-	34	No	5	5	0
26-03-2025	-	43	No	5	5	0
-	29-05-2025	63	Yes	8	8	3



IV. Meeting of Committee

Name of the Committee	Date(s) of meeting of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Maximum gap between any two consecutive meetings (in number of days)	Whether requirement of Quorum met(details)	Total Number of Directors as on the date of meeting	Number of Directors Present (All Directors including Independent Directors)	Number of independent directors present*
Stakeholders Relationship Committee	-	28-04-2025		YES	3	3	1
Corporate Social Responsibility Committee	-	29/05/2025	30	YES	4	4	1
Nomination and remuneration committee	-	29/05/2025		YES	3	3	1
Audit Committee	-	29/05/2025		YES	3	3	1
Risk Management Committee	-	29/05/2025		YES	4	4	1



Cyber Security Incidence			
Details of Cyber security incidence			
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 document during the quarter			No
Other details of cyber security incidence or breaches or loss of data event			-
Number of cyber security incidence or breaches or loss of data event occurred during the quarter			0
Date of the event	-	Brief details of the event	-

V. Affirmations
<ol style="list-style-type: none"> 1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 : No 2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 <ol style="list-style-type: none"> a. Audit Committee : Yes b. Nomination & remuneration committee : Yes c. Stakeholders relationship committee d. Risk management committee (applicable to the top 1000 listed entities, voluntary for entities ranked 1001 to 2000) : Yes 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 has been placed before Board of Directors : Yes 6. Any comments/observations/advice of Board of Directors may be mentioned here:

Any comments/observations/advice of Board of Directors may be mentioned here:
<p>MSTC Limited is a Mini Ratna Category-I PSU under the administrative control of the Ministry of Steel, Government of India. The Appointment of Independent Director in the Board of MSTC Ltd is carried out by Board Level Appointment Cell (BLA) of Department of Public Enterprises, Government of India and neither the Board nor the Company has any role in the Appointment Process. The Appointment can be considered by the company only when the BLA Cell will intimate the company about appointment of the Independent Director. The Company is continuously writing letters and following up with the Administrative Ministry and BLA Cell for appointment of independent directors, however till now we have not received any nomination from ministry/ BLA Cell.</p>





As the appointment of Independent Director is beyond the powers of the Company and also a time taking exercise and the delay is not attributable to the Company, we request the Exchange/ SEBI to kindly condone the delay in appointment of Independent Director in the Board of the Company and also the non-compliance of the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with regard to composition of Board of Directors of the Company

Further, due to completion of the tenure of existing two Independent Directors named Adya Prasad Pandey (DIN 09347851) and Vasant Ashok Patil (DIN 09352913) w.e.f 01.11.2024, there are no Independent Directors in the Board of the Company. Therefore, the Statutory Committees of the Board could not be constituted and the Committees have been dissolved w.e.f. 01.11.2024, Hence Committees meeting could not be held for the quarter ended 31st March 2025.

Name of Signatory: Ajay Kumar Rai

Designation: Company Secretary & Compliance Officer

B. INVESTOR GRIEVANCE REDRESSAL REPORT

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	00
No. of investor complaints received during the quarter	00
No. of investor complaints disposed off during the Quarter	00
No. of investor complaints those remaining unresolved at the end of the Quarter	00

C. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para-A of Part A of Schedule III are given below:

S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1	NIL	NIL	NIL	NIL	NIL





D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY

The details of the imposition of fine or penalty during the quarter in terms of sub-para 20 of para-A of Part A of Schedule III are given below:

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1.	BSE	Fine levied by BSE amounting Rs 1416000	29-05-2025	During the Quarter ended 31.03.2025 the Board of Directors did not consist of one Independent Woman Director and does not comply with Composition of the Board of Directors, Non-compliance with the requirements pertaining to quorum of Board meetings, Non-compliance with the constitution of audit committee, nomination and remuneration committee, stakeholder relationship committee, risk management committee.	The Fine levied is not expected to have any impact on financial, operational or other activities of the company.
2.	NSE	Fine levied by NSE amounting 1416000	29-05-2025	During the Quarter ended 31.03.2025 the Board of Directors did not consist of one Independent Woman Director and does not comply with Composition of the Board of Directors, Non-compliance with the requirements pertaining to quorum of Board meetings, Non-compliance with the constitution of audit committee, nomination and remuneration committee, stakeholder relationship committee, risk management committee.	The Fine levied is not expected to have any impact on financial, operational or other activities of the company.



E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1.	Standard Chartered Bank	14-03-2012	In the last disclosure made to stock exchanges, wherein MSTC Limited had disclosed update about the dispute pending between MSTC Limited and Standard Chartered Bank ("SCB") with respect to the receivable purchase agreement dated August 29, 2008 ("RPA") entered into by our Company with SCB. The subsequent order of the Recovery Officer to auction the attached properties of MSTC Limited as well as steps taken by MSTC Limited to protect its interest including appeal filed against the underlying interim order before the Debt Recovery Appellate Tribunal (DRAT), Mumbai, and the deposit of Rs. 90 crore before the DRAT. It was further informed that the Appeal filed by MSTC has been allowed by the Hon'ble DRAT, Mumbai vide order dated 07.08.2023 thereby setting aside the DRT's interim order directing MSTC to pay Rs. 222.51 crores to SCB. Subsequent to the receipt of written order dated 07.08.2023 from DRAT, Mumbai, MSTC has filed application to withdraw the pre-deposit amount of Rs. 90 crore wherein the DRAT vide order dated 16.08.2023 directed to return the amount to MSTC Limited. Further, the Ld. Recovery Officer has closed the Recovery Proceedings against MSTC Limited and further also vacated the orders attaching the assets of the MSTC Limited and pre-deposit of Rs. 90 crores. Further to inform that MSTC has received the	There is no material change since last disclosure and matter is pending before DRT.

			pre-deposit amount of Rs. 90 crore with accrued interest from the Ld. Registrar, DRAT, Mumbai.	
2.	Claim by Income Tax Authority (TDS), Bhubaneswar	22-08-2023	Case pending with Commissioner of Income Tax (Appeals)	Case pending with Commissioner of Income Tax (Appeals)
3.	Commissioner of Service Tax, Kolkata	14-02-2025	Commissioner of Service Tax, Kolkata has filed an appeal before Calcutta High Court for Service Tax. Order passed by CESTAT.	Case is pending before Calcutta High Court.
4.	Claim by Income Tax Authority (TDS), Bhubaneswar	15-04-2025	The Income tax department has raised demand for the Assessment Year 2024-25 and company has filled appeal before Commissioner of Income Tax (Appeals) against the demand.	Case pending with Commissioner of Income Tax (Appeals)

