



एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)

MSTC Limited

(A Govt. of India Enterprise)

Corporate Governance Report for the quarter ended 31st March, 2022

Company Name	MSTC Limited
NSE Symbol	MSTCLTD
BSE Scrip Code	542597
As on	31-March-2022

Composition of Board of Directors

Title	Name of the Director	Category	Initial date of Appointment	Date of Appointment/cessation		Tenure of Director (in months)	Date of Birth	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A (1)].	No of independent Directorship in listed entities including this listed entity	Number of memberships in Audit/Stakeholder Committee(s) including this listed entry	No. of post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity
				Date of Appointment	Date of cessation						
Mr.	SURINDER KUMAR GUPTA	Chairperson & Executive Director	17-DEC-2019	17-DEC-2019	-	-	01-JAN-1964	1	0	0	0
Mr.	SUBRATA SARKAR	Executive Director	01-DEC-2018	01-DEC-2018	-	-	04-APR-1970	1	0	1	0





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Mrs.	BHANU KUMAR	Executive Director	10-OCT-2017	10-OCT-2017	-	-	05-OCT-1966	1	0	1	0
Mrs.	RUCHIKA CHAUDHRY GOVIL	Non-Executive Director, Nominee Director	11-OCT-2017	11-OCT-2017	-	-	31-DEC-1965	1	0	2	0
Mr.	AWADHESH KUMAR CHOUDHARY	Non-Executive Director, Nominee Director	02-JUL-2020	02-JUL-2020	-	-	25-AUG-1968	1	0	1	0
Dr.	VASANT ASHOK PATIL	Independent Director	01-NOV-2021	01-NOV-2021	-	5	28-OCT-1972	1	1	2	1
Mr.	ADYA PRASAD PANDEY	Independent Director	01-NOV-2021	01-NOV-2021	-	5	8-MAY-1978	1	1	2	1

Whether Regular chairperson appointed

Yes

Whether Chairperson is related to MD or CEO

Yes

Clarification w.r.t. Corporate Governance Report

No Clarification Sought





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Composition of Committees

Audit Committee				
Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
VASANT ASHOK PATIL	Independent Director	Chairperson	13-11-2021	-
ADYA PRASAD PANDEY	Independent Director	Member	13-11-2021	-
RUCHIKA CHAUDHRY GOVIL	Non-Executive Director, Nominee Director	Member	09-03-2021	-
Whether Regular chairperson appointed				Yes
Stakeholders Relationship Committee				
Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
VASANT ASHOK PATIL	Independent Director	Chairperson	13-11-2021	-
BHANU KUMAR	Executive Director	Member	07-12-2018	-
SUBRATA SARKAR	Executive Director	Member	07-12-2018	-
ADYA PRASAD PANDEY	Independent Director	Member	13-11-2021	-
Whether Regular chairperson appointed				Yes





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Risk Management Committee

Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
AWADHESH KUMAR CHOUDHARY	Non-Executive - Nominee Director	Chairperson	21-05-2021	-
VASANT ASHOK PATIL	Independent Director	Member	27-12-2021	-
BHANU KUMAR	Executive Director	Member	21-05-2021	-
RUCHIKA CHAUDHRY GOVIL	Non-Executive - Nominee Director	Member	21-05-2021	-
SANJIB KUMAR PODDAR	N.A	Member	21-05-2021	-
Whether Regular chairperson appointed				Yes

Nomination and Remuneration Committee

Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
ADYA PRASAD PANDEY	Independent Director	Chairperson	13-11-2021	-
VASANT ASHOK PATIL	Independent Director	Member	13-11-2021	-
AWADHESH KUMAR CHOUDHARY	Non-Executive Director, Nominee Director	Member	16-07-2020	-
Whether Regular chairperson appointed				Yes





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Corporate Social Responsibility Committee

Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
ADYA PRASAD PANDEY	Independent Director	Chairperson	13-11-2021	-
SUBRATA SARKAR	Executive Director	Member	07-12-2018	-
VASANT ASHOK PATIL	Independent Director	Member	13-11-2021	-
AWADHESH KUMAR CHOUHARY	Non-Executive Nominee Director	Member	16-07-2020	-
Whether Regular chairperson appointed				Yes

Clarification w.r.t.
Corporate Governance
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No Clarification Sought





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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	Maximum Gap between any two consecutive meeting(in number of days)	Whether requirement of Quorum met	Number of Directors present *	Number of Independent Directors present *
21 Oct 2021	-	0	Yes	6	1
22 Oct 2021	-	0	Yes	6	1
12 Nov 2021	-	20	Yes	8	3
27 Dec 2021	-	44	Yes	7	2
-	11 Feb 2022	45	Yes	7	2

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No Clarification Sought





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Meeting of Committees

Name of the Committee	Date(s) of meeting during of the committee in the previous quarter	Date(s) of meeting during of the committee in the relevant quarter	Number of Directors present	Number of independent directors present
Nomination and Remuneration Committee	22 Oct 2021	-	3	1
Nomination and Remuneration Committee	12 Nov 2021	-	3	1
Nomination and Remuneration Committee	-	11 Feb 2022	3	2
Nomination and Remuneration Committee	-	25 Mar 2022	3	2
Audit Committee	22 Oct 2021	-	3	1
Audit Committee	12 Nov 2021	-	3	1
Audit Committee	27 Dec 2021	-	3	2
Audit Committee	-	11 Feb 2022	3	2
Risk Management Committee	06 Dec 2021	-	4	1
Risk Management Committee	-	25 Mar 2022	4	1
Maximum gap between any two consecutive meetings (in number of days)				0

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Related Party Transactions

Subject	Compliance (Y/N)
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 Audit Committee	Yes

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Affirmations

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:-
 - a. Audit Committee: **Yes**
 - b. Nomination & remuneration committee: **Yes**
 - c. Stakeholders relationship committee: **Yes**
 - d. Risk management committee: **Yes**
3. The above 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 have been placed before Board of Directors: Any comments/observations/advice of Board of Directors may be mentioned here: **Yes**

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 as well as in the Board of its Material Subsidiary 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 at the Board level 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.

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 as well as in its Material Subsidiary.

Clarification w.r.t.
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No Clarification Sought





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Report

Website Affirmations

Item	Compliance Status (Yes/No/N.A)	details of non-compliance
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 or 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	-





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Details of agreements entered into with the media companies and/or their associates	N.A	-
"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"	Yes	
New name and the old name of the listed entity	Yes	-
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)	Yes	
It is certified that these contents on the website of the listed entity are correct	Yes	

Annual Affirmations

Sr.	Particulars	Regulation Number	Compliance Status (Yes/No/N.A)	If Status is "No" details of non-compliance
1.	Independent directors have been appointed in terms of specified criteria of independence and or eligibility	16(1)(b) & 25(6)	Yes	-





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2.	Board composition	17(1), 17(1A) & 17(1B)	No	Board of Directors comprises of 3 Executive Directors including a Chairman cum Managing Director, 2 Government Nominee Directors and 2 Independent Directors. The reason is explained in the notes provided herewith.
3.	Meeting of board of directors	17(2)	Yes	-
4.	Quorum of Board meeting	17(2A)	Yes	
5.	Review of compliance reports	17(3)	Yes	
6.	Plans for orderly succession for appointments	17(4)	NA	
7.	Code of conduct	17(5)	Yes	
8.	Fees or compensation	17(6)	NA	
9.	Minimum information	17(7)	Yes	
10.	Compliance certificate	17(8)	Yes	
11.	Risk assessment and management	17(9)	Yes	
12.	Performance evaluation of independent directors	17(10)	NA	
13.	Recommendation of Board	17(11)	Yes	
14.	Maximum number of Directorships	17A	Yes	
15.	Composition of audit committee	18(1)	Yes	
16.	Meeting of audit committee	18(2)	Yes	
17.	Composition of nomination and remuneration committee	19(1)&(2)	Yes	





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18.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
19.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
20.	Composition of stakeholder relationship committee	20(1), 20(2) & 20(2A)	Yes	
21.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
22.	Composition and role of risk management committee	21(1), (2), (3), (4)	Yes	
23.	Meeting of Risk Management Committee	21(3A)	Yes	
24.	Vigil mechanism	22	Yes	
25.	Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes	
26.	Prior or omnibus approval of audit committee for all related party transactions	23(2), (3)	Yes	
27.	Approval for material related party transactions	23(4)	Yes	
28.	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
29.	Composition of board of directors of unlisted material subsidiary	24(1)	No	Smt. Aparna Chaturvedi, independent director of the company who was also appointed in the Board of Material Subsidiary of the company FSNL retired on 13th December, 2021 from the Directorship of MSTC Ltd and therefore also ceased from directorship of FSNL. Thereafter no independent director of the company is appointed in the Board of its Material Subsidiary FSNL. The reason is explained in the notes provided herewith.





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30.	Other corporate governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes	
31.	Annual Secretarial Compliance Report	24(A)	Yes	
32.	Alternate Director to Independent Director	25(1)	Yes	
33.	Maximum Tenure	25(2)	Yes	
34.	Meeting of independent directors	25(3) & (4)	Yes	
35.	Familiarization of independent directors	25(7)	Yes	
36.	Declaration from Independent Director	25(8) & (9)	Yes	
37.	D & O Insurance for Independent Directors	25(10)	No	MSTC Limited is a Mini Ratna Category-I PSU under the administrative control of the Ministry of Steel, Government of India. The tender for availing D & O insurance for independent directors of the company is floated and we are in process of undertaking Directors and Officers insurance ('D and O insurance') for all the independent directors of MSTC.
38.	Memberships in Committees	26(1)	Yes	
39.	Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26(3)	Yes	
40.	Disclosure of shareholding by non-executive directors	26(4)	Yes	
41.	Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes	





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Affirmations

Sr.	Particular	Compliance (Y/N)
1.	The listed entity has approved material subsidiary policy and the corporate governance requirements with respect to subsidiary of listed entity have been complied	Yes

Notes

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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 as well as in its Material Subsidiary.

