

QUARTERLY INTREGRATED FILING (GOVERNANCE)

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

1. Name of the Listed Entity: MSTC Limited
2. Quarter ending: 30th September, 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
Mrs.	BHANU KUMAR	07982360	Whole-time director	10-Oct-2017	10-Oct-2017	-	--	05-Oct- 1966	01	0	01	0
Mr.	SUBRATA SARKAR	08290021	Whole-time director	01-Dec-2018	01-Dec-2018	-	-	04-Apr- 1970	01	0	01	0





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Mrs	SUDERSHA N MEDIRATT A	11152018	Nominee Director	12-June-2025	12-June-2025	-	-	09-Jul-1966	01	0	01	0
Mr.	RAMESH KUMAR SONI	09399355	Non-Executive - Independent Director	15-Apr-2025	15-Apr-2025	-	5	24-Jul-1962	01	01	01	01
Mrs	ALKA CHANDRA KAR	11111923	Non-Executive - Independent Director	29-May-2025	29-May-2025	-	4	05-Sept- 1978	01	01	01	01
Mr.	Chandra Shekhar Baghel	11111187	Non-Executive - Independent Director	29-May-2025	29-May-2025	-	4	20-Oct- 1975	01	01	01	0
		Whether Regular Chairperson appointed: YES										
		Whether Chairperson is related to Managing Director or CEO: NO										



II. <u>Composition of Committees</u>					
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	-
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	-

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	-



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	Chairperson	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	-

Name of Committee: Corporate Social Responsibility Committee					
Whether Regular chairperson appointed					YES
DIN	Name of Committee	Category	(Chairperson/Executive/Non-	Date of Appointment	Date of



	Members		Executive/independent/ Nominee)		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	16-Apr-2025	-
11111923	ALKA CHANDRAKAR	Non-Executive – Independent Director	Member	30-May-2025	-
11111187	CHANDRA SHEKHAR BAGHEL	Non-Executive - Independent Director	Member	30-May-2025	-

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	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
29-05-2025	-	-	Yes	8	8	3
-	13-08-2025	75	Yes	7	7	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	-	-	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	20-05-2025	-	-	YES	5	4	1
Corporate Social Responsibility Committee	-	13/08/2025	-	YES	5	5	3
Nomination and remuneration committee	-	13/08/2025	-	YES	3	3	2
Audit Committee	-	13/08/2025	-	YES	3	3	2

V. 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 (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:

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 requisite 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

Name of Signatory: Ajay Kumar Rai

Designation: Company Secretary & Compliance Officer



Cyber Security Incident			
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	-

AFFIRMATIONS ON COMPLIANCE REQUIREMENTS FOR AGM

Half Yearly Affirmations		
	Regulation Number	Compliance status (Yes/No/NA)
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core, if applicable, 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	24A(1)	NA
Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	Yes
Submission of Annual Secretarial Compliance Report	24A(2)	Yes



Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para-C of Schedule V	Yes
Note 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of LODR Regulations, "Yes" 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.		
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	01
No. of investor complaints disposed off during the Quarter	01
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

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	There is no material change since last disclosure and matter is pending before DRT.





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			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.	
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, Kolkata	27-02-2025	Case pending with Commissioner of Income Tax (Appeals)	Case pending with commissioner of Income Tax (Appeals)
5.	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)

