

## Corporate Governance Report for the quarter ended 30<sup>th</sup> September, 2023

Company Name	MSTC Limited
NSE Symbol	MSTCLTD
BSE Scrip Code	542597
As on	30-September-2023

### 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].	No of independent Directorship in listed entities including this listed entity	Number of memberships in Audit/Stakeholder Committee (s) including this listed entity	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, CEO-MD	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	



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.	ASHWINI KUMAR	Non-Executive Director, Nominee Director	28-MAR-2023	28-MAR-2023	-	-	01-MAR-1977	1	0	0	0
Dr.	VASANT ASHOK PATIL	Independent Director	01-NOV-2021	01-NOV-2021	-	23	28-OCT-1972	1	1	2	2
Mr.	ADYA PRASAD PANDEY	Independent Director	01-NOV-2021	01-NOV-2021	-	23	8-MAY-1978	1	1	2	0

Whether Regular chairperson appointed	Whether Chairperson is related to Promoter
Yes	No

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



## Composition of Committees

### Risk Management Committee

Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
ASHWINI KUMAR	Non-Executive Director, Nominee Director	Chairperson	29-03-2023	-
VASANT ASHOK PATIL	Independent Director	Member	27-12-2021	-
RUCHIKA CHAUDHRY GOVIL	Non-Executive Director, Nominee Director	Member	21-05-2021	-
BHANU KUMAR	Executive Director	Member	21-05-2021	-
SANJIB KUMAR PODDAR	Additional General Manager (E-Commerce)	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	-
ASHWINI KUMAR	Non-Executive Director, Nominee Director	Member	29-03-2023	-
Whether Regular chairperson appointed				Yes





## Composition of Committees

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	-
ASHWINI KUMAR	Non-Executive Director, Nominee Director	Member	29-03-2023	-
Whether Regular chairperson appointed				Yes

Clarification w.r.t. Corporate Governance Report

No Clarification Sought



## 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
23 May 2023	-	0	Yes	7	7	2
-	11 Aug 2023	79	Yes	7	7	2

Clarification w.r.t. Corporate Governance Report

No Clarification Sought





**एमएसटीसी लिमिटेड**  
(भारत सरकार का उपक्रम)  
**MSTC Limited**  
(A Govt. of India Enterprise)

## 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	Whether requirement of Quorum met(details)	Total Number of Directors as on the date of meeting	Number of Directors(All Directors including Independent Directors)	Number of independent directors present	No. of Members attending the meeting(other than Board of Directors)	Maximum gap between any two consecutive meetings (in number of days)
Audit Committee	22 May 2023	-	Yes	3	3	2	0	0
Audit Committee	-	11 Aug 2023	Yes	3	3	2	0	80
Corporate Social Responsibility Committee	22 May 2023	-	Yes	4	4	2	0	0
Corporate Social Responsibility Committee	-	11 Aug 2023	Yes	4	4	2	0	80
Nomination and Remuneration Committee	22 May 2023	-	Yes	3	3	2	0	0
Nomination and Remuneration Committee	-	11 Aug 2023	Yes	3	3	2	0	80
Risk Management Committee	-	4 Sept 2023	Yes	4	3	1	1	0

## Clarification w.r.t. Corporate Governance Report

## No Clarification Sought





## 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

Clarification w.r.t. Corporate Governance Report	No Clarification Sought
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## 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
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## Half Yearly Affirmations

Sr.	Particulars	Regulation No.	Compliance (Y/N)
1	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
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
3	Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	Yes
4	Presence of Chairperson of the Stakeholder Relationship Committee at the Annual General Meeting	20(3)	Yes
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes
6	Submission of Annual Secretarial Compliance Report	24A(2)	Yes
7	Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes



## 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: Yes

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 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.

