



Corporate Governance Report for the quarter ended 31st March, 2023

Company Name	MSTC Limited
NSE Symbol	MSTCLTD
BSE Scrip Code	542597
As on	31-March-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 (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, 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	0
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	28-MAR-2023	-	25-AUG-1968	0	0	0	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	-	17	28-OCT-1972	1	1	2	2
Mr.	ADYA PRASAD PANDEY	Independent Director	01-NOV-2021	01-NOV-2021	-	17	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



Risk Management Committee

Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
AWADHESH KUMAR CHOUDHARY	Non-Executive Director, Nominee Director	Chairperson	21-05-2021	28-03-2023
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	-
AWADHESH KUMAR CHOUDHARY	Non-Executive Director, Nominee Director	Member	16-07-2020	28-03-2023
ASHWINI KUMAR	Non-Executive Director, Nominee Director	Member	29-03-2023	-
Whether Regular chairperson appointed				Yes



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 CHOUDHARY	Non-Executive Director, Nominee Director	Member	16-07-2020	28-03-2023
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
8-NOV-2022	-	0	Yes	7	5	2
-	11-FEB-2023	94	Yes	7	6	2

Clarification w.r.t. Corporate Governance Report

No Clarification Sought

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	Maximum gap between any two consecutive meetings (in number of days)
Audit Committee	08 Nov 2022	-	Yes	3	3	2	0	0
Audit Committee	-	11 Feb 2023	Yes	3	3	2	0	94
Corporate Social Responsibility Committee	08 Nov 2022	-	Yes	4	3	2	0	0

Corporate Social Responsibility Committee	-	10 Feb 2023	Yes	4	3	2	0	93
Nomination and Remuneration Committee	08 Nov 2022	-	Yes	3	2	2	0	0
Nomination and Remuneration Committee	-	10 Feb 2023	Yes	3	2	2	0	93
Stakeholders Relationship Committee	07 Sept 2022	-	Yes	4	4	2	0	0
Stakeholders Relationship Committee	-	24 Mar 2023	Yes	4	4	2	0	197
Risk Management Committee	20 Sept 2022	-	Yes	4	3	1	1	0
Risk Management Committee	-	10 Mar 2023	Yes	4	3	1	1	170

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

Website Affirmations

Sr.	Item	Compliance Status (Yes/No/N.A)	Details of Non-Compliance
1.	Details of business	Yes	-
2.	Terms and conditions of appointment of independent directors	Yes	-
3.	Composition of various committees of board of directors	Yes	-
4.	Code of conduct of board of directors and senior management personnel	Yes	-
5.	Details of establishment of vigil mechanism or whistle blower policy	Yes	-
6.	Criteria of making payments to non-executive directors	Yes	-



7.	Policy on dealing with related party transactions	Yes	-
8.	Policy for determining material subsidiaries	Yes	-
9.	Details of familiarization programmes imparted to independent directors	Yes	-
10.	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	-
11.	Email address for grievance redressal and other relevant details	Yes	-
12.	Financial results	Yes	-
13.	Shareholding pattern	Yes	-
14.	Details of agreements entered into with the media companies and/or their associates	N.A	-
15.	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	-
16.	New name and the old name of the listed entity	Yes	-
17.	Advertisement as per regulation 47(1)	Yes	-
18.	Credit rating or revision in credit rating obtained	Yes	-
19.	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	-
20.	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	-
21.	Materiality Policy as per Regulation 30	Yes	-
22.	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	-
23.	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	-
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	-
18.	Quorum of nomination and remuneration committee	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 Transactions	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)	Yes	-
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)	Yes	-
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	-



Affirmations

Sr.	Particulars	Compliance Status (Yes/No/NA)
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

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.