

QUARTERLY INTEGRATED FILING (GOVERNANCE) for the quarter ended 31st March 2025

A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis

1. Name of the Listed Entity: MSTC LIMITED

2. Quarter ending: 31st MARCH 2025

Composition of Board of Directors												
Title (Mr ./ Ms)	Name of the Director	DIN	Category (Chairpers on /Executive/No n- 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.	MANOBEND RA GHOSHAL	09762368	Executive Director Chairperson CEO-MD	01-Jan-2024	01-Jan-2024	0	0	07-Mar- 1968	1	0	0	0
Mr.	SUBRATA SARKAR	08290021	Executive Director	01-Dec-2018	01-Dec-2018	0	0	04-Apr- 1970	1	0	0	0
Mrs.	BHANU KUMAR	07982360	Executive Director	10-Oct-2017	10-Oct-2017	0	0	05-Oct- 1966	1	0	0	0
Mr.	VINOD KUMAR TRIPATHI	10711675	Non-Executive - Nominee Director	18-Jul-2024	18-Jul-2024	0	0	01-Jan- 1968	3	0	1	0



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Mr.	ASHWINI KUMAR	07598593	Non-Executive - Nominee Director	28-Mar-2023	28-Mar-2023	0	0	01-Mar-1977	1	0	0	0
		Whether Regular chairperson appointed : Yes										
		Whether Chairperson is related to managing director or CEO: No										

Composition of Committees					
Disclosure of notes on composition of committees explanatory			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 Committess have been dissolved w.e.f. 01.11.2024		
Name of Committee: Audit Committee					
Whether Regular chairperson appointed					-
DIN	Name of Committee Members	Category	(Chairperson/Executive/Non-Executive/independent/ Nominee)	Date of Appointment	Date of Cessation
-	-	-	-	-	-

Name of Committee: Stakeholder Relationship Committee					
Whether Regular chairperson appointed					-
DIN	Name of Committee Members	Category	(Chairperson/Executive/Non-Executive/independent/ Nominee)	Date of Appointment	Date of Cessation
-	-	-	-	-	-

Name of Committee: Risk Management Committee					
Whether Regular chairperson appointed					-
DIN	Name of Committee Members	Category	(Chairperson/Executive/Non-Executive/independent/ Nominee)	Date of Appointment	Date of Cessation
-	-	-	-	-	-

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



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Name of Committee: Corporate Social Responsibility Committee					
Whether Regular chairperson appointed					-
DIN	Name of Committee Members	Category	(Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
-	-	-	-	-	-

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
25-10-2024	-	-	Yes	7	7	2
09-11-2024	-	14	Yes	5	5	0



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-	06-01-2025	57	Yes	5	5	0
-	10-02-2025	34	Yes	5	5	0
-	26-03-2025	43	Yes	5	5	0

Meeting of Committee							
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	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(s) of meeting	Number of Directors Present (All Directors including Independent Directors)	Number of independent directors present*
-	-	-	-	-	-	-	-

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	-



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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 : No
 - b. Nomination & Remuneration Committee: No
 - c. Stakeholders Relationship Committee: No
 - d. Risk Management Committee: No
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

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.

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



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B. INVESTOR GRIEVANCE REDRESSAL REPORT

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the quarter	2
No. of investor complaints disposed off during the Quarter	2
No. of investor complaints those remaining unresolved at the end of the Quarter	0

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: **The company has not acquired any shares or voting rights in any unlisted company during the quarter ended 31st March 2025 in terms of sub-para 1 of para A of Part A of Schedule III.**

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
-	-	-	-	-	-



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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: **NA**

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
-	-	-	-	-	-

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



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			<p>thereby setting aside the DRT's interim order directing MSTC to pay Rs. 222.51 crores to SCB.</p> <p>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 pre-deposit amount of Rs. 90 crore with accrued interest from the Ld. Registrar, DRAT, Mumbai.</p>	
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 against Order passed by CESTAT	Commissioner of Service Tax, Kolkata has filed an appeal before Calcutta High Court against Order passed by CESTAT



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F. DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC. - NA

I. Disclosure of Loans / guarantees / comfort letters / securities etc.

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them		
Promoter Group or any other entity controlled by them		
Directors (including relatives) or any other entity controlled by them		
KMPs or any other entity controlled by them		

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			



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(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

Name & Designation
CEO / CFO

Note

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - a) by a government company to/ for the Government or government company
 - b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
 - c) by a banking company or an insurance company; and
 - d) by the listed entity to its employees or directors as a part of the service conditions

2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.



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H. WEBSITE AFFIRMATIONS (applicable only for Annual Filing i.e., 4th quarter)

I. Disclosure on website in terms of LODR Regulations		
ITEM	Compliance status (Yes/No/NA)	If yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	https://www.mstcindia.co.in/content/about.aspx
aa) Memorandum of Association and Articles of Association	Yes	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/Memorandum%20&%20Articles%20of%20Association.pdf
ab) Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://www.mstcindia.co.in/content/BOD.aspx
b) Terms and conditions of appointment of independent directors	Yes	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/Terms%20and%20Conditions%20of%20Appointment%20of%20Non-Executive%20Directors.pdf
c) Composition of various committees of board of directors	Yes	https://www.mstcindia.co.in/cms/Investor/Composition-of-Committees-of-Board-16.04.2025.pdf
d) Code of conduct of board of directors and senior management personnel	Yes	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/Model%20Code%20of%20Business%20Conduct%20and%20Ethics%20for%20Board%20Members%20and%20Senior%20Management.pdf
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/MSTC%20Whistle%20Blower%20Policy.pdf
f) Criteria of making payments to non-executive directors	Yes	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/Nomination%20&%20Remuneration%20Policy.pdf
g) Policy on dealing with related party transactions	Yes	https://www.mstcindia.co.in/MSTC



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		_Static_Pages/frontpage/newpolicy/RELATEDPARTYTRANSACTIONS.pdf
h) Policy for determining 'material' subsidiaries	Yes	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/newpolicy/POLICYFORDETERMININGMATERIALSUBSIDIARIES.pdf
i) Details of familiarization programmes imparted to independent directors	Yes	https://www.mstcindia.co.in/content/FPID.aspx
j) Email address for grievance redressal and other relevant details	Yes	https://www.mstcindia.co.in/Vigilance/Vigilance_Directory.aspx
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/InvestorsContact.pdf
l) Financial results	Yes	https://www.mstcindia.co.in/content/Financialperformance.aspx
m) Shareholding pattern	Yes	https://www.mstcindia.co.in/content/SHP.aspx
n) Details of agreements entered into with the media companies and/or their associates	NA	
o) (i) Schedule of analyst or institutional investor meet (ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes	https://www.mstcindia.co.in/content/InvestorsMeets.aspx
oa) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes	https://www.mstcindia.co.in/content/InvestorsMeets.aspx
p) New name and the old name of the listed entity	Yes	https://www.mstcindia.co.in/content/about.aspx
q) Advertisements as per regulation 47(1)	Yes	https://www.mstcindia.co.in/content/Publication.aspx
r) Credit rating or revision in credit rating obtained	Yes	https://www.mstcindia.co.in/content/CreditRating.aspx
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.mstcindia.co.in/content/Financialperformance.aspx
t) Secretarial Compliance Report	Yes	https://www.mstcindia.co.in/content/AnnualReturns.aspx
u) Materiality Policy as per Regulation 30(4)	Yes	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/newpolicy/Policy%20for%20Determination%2



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		0of%20Materiality%20of%20Events.pdf
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://www.mstcindia.co.in/cms/Investor/Details%20of%20the%20Key%20Managerial%20Personnel%20(KMP).pdf
w) Disclosures under regulation 30(8)	Yes	https://www.mstcindia.co.in/content/CorpAnnouncement.aspx
x) Statements of deviation(s) or variations(s) as specified in regulation 32	NA	
y) Dividend distribution policy as specified in regulation 43A(1)	Yes	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/newpolicy/DIVIDENDDISTRIBUTIONPOLICY.pdf
z) Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.mstcindia.co.in/content/AnnualReturns.aspx
za) Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	NA	-
✓ Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://www.mstcindia.co.in/content/LODR46.aspx
✓ Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation	Yes	https://www.mstcindia.co.in/content/LODR46.aspx

I. AFFIRMATIONS W.R.T. COMPLIANCE WITH CORPORATE GOVERNANCE PROVISIONS (applicable only for Annual Filing i.e., 4th quarter)

II Annual Affirmations			
Particulars	Regulation Number	Compliance status (Yes/No/NA)	If Status is 'No' details of non-compliance may be given here
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	-
Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	No	The Board of Directors does not consist of atleast one Independent woman Director and does not



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			comply with Composition of the Board of Directors in respect of the requisite number of Independent Directors
Meeting of Board of directors	17(2)	Yes	
Quorum of Board meeting	17(2A)	No	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, there were Non-compliance with the requirements pertaining to quorum of Board meetings.
Review of Compliance Reports	17(3)	Yes	-
Plans for orderly succession for Appointments	17(4)	Yes	-
Code of Conduct	17(5)	Yes	-
Fees/compensation	17(6)	Yes	-
Minimum Information	17(7)	Yes	-
Compliance Certificate	17(8)	Yes	-
Risk Assessment & Management	17(9)	Yes	-
Performance Evaluation of Independent Directors	17(10)	Yes	-
Recommendation of Board	17(11)	Yes	-
Maximum number of directorships	17A	Yes	-
Composition of Audit Committee	18(1)	No	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



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			Independent Directors in the Board of the Company. Therefore, the Audit Committee could not be constituted and the Committee have been dissolved.
Meeting of Audit Committee	18(2)	No	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 Audit Committee could not be constituted and no Committee meetings could be held during the quarter.
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	-
Composition of Nomination & Remuneration committee	19(1) & (2)	No	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 Nomination & Remuneration Committee could not be constituted and the Committee have been



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			dissolved.
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	-
Meeting of nomination & remuneration committee	19(3A)	Yes	-
Role of Nomination and Remuneration Committee	19(4)	Yes	-
Composition of Stakeholders Relationship Committee	20(1), 20(2) and 20(2A)	No	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 Stakeholder Relationship Committee could not be constituted and the Committee have been dissolved.
Meeting of Stakeholders Relationship Committee	20 (3A)	No	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 Stakeholder Relationship Committee could not be constituted and no Committee meeting could be held during the quarter.
Role of Stakeholders Relationship Committee	20(4)	Yes	-
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	No	Due to completion of the tenure of existing two Independent Directors



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			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 Risk Management Committee could not be constituted and the Committee have been dissolved.
Meeting of Risk Management Committee	21(3A)	Yes	-
Quorum of Risk Management Committee meeting	21(3B)	Yes	-
Gap between the meetings of the Risk Management Committee	21(3C)	Yes	-
Vigil Mechanism	22	Yes	-
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	-
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	-
Approval for material related party transactions	23(4)	Yes	-
Disclosure of related party transactions on consolidated basis	23(9)	Yes	-
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	-
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA	-
Alternate Director to Independent Director	25(1)	NA	-
Maximum Tenure	25(2)	Yes	-
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA	-
Meeting of independent directors	25(3) & (4)	Yes	-
Familiarization of independent directors	25(7)	Yes	-
Declaration from Independent Director	25(8) & (9)	Yes	--
Directors and Officers insurance	25(10)	Yes	
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	-
Memberships in Committees	26(1)	Yes	
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	Yes	
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	



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Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	-
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.	26(6)	NA	-
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes	-
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> <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</p> <p>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 Committee meetings could not be held for the quarter ended 31st March 2025.</p>			
III Affirmations:			
The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied: Yes			
<p>Name of Signatory: Ajay Kumar Rai</p> <p>Designation: Company Secretary & Compliance Officer</p>			

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