



एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)
MSTC LIMITED
(A Govt of India Enterprise)
CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/635

21st May, 2025

- | | |
|--|---|
| 1. The Dy. Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Scrip Code: 542597) | 2. The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD) |
|--|---|

Dear Sir/Madam,

Sub: Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligation & Disclosure requirements) Regulations 2015 for the year ended 31st March, 2025.

Enclosed please find copy of Secretarial Compliance Report under Regulation 24A of the SEBI (Listing Obligation & Disclosure requirement), Regulations 2015 issued by a Practicing Company Secretary for the financial year ended 31st March, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,

For MSTC Limited

(Ajay Kumar Rai)
Company Secretary & Compliance Officer



Saurabh Basu

ACS, ACMA, MBA (Fin)
Practising Company Secretary
Insolvency Professional

S BASU & ASSOCIATES

Company Secretaries
Code No.- S2017WB456500
10/6/2 Raja Rammohan Roy Road,
3rd Floor, Kolkata - 700008

Date:14.05.2025

To
The Board of Directors,
MSTC Limited,
Plot No CF 18/2 , Street No 175,
Action Area 1C, New Town,
Kolkata -700156

Dear Sir,

Sub : Secretarial Compliance Report of MSTC Limited for the year ended 31.03.2025

We have conducted the review of the Compliance of the applicable statutory provisions and the adherence to good corporate practices by **MSTC LIMITED** (hereinafter referred to as 'the listed entity') bearing CIN: L27320WB1964GOI026211 having its Registered Office at Plot No CF 18/2 , Street No 175, Action Area 1C, New Town, Kolkata -700156, whose Equity Shares are listed on National Stock Exchange of India (NSE) and/or BSE Limited (BSE) pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) as amended read with SEBI Circular No CIR/CFD/CMD1/27/2019 dated February 08, 2019 and SEBI/HO/CFD /PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 to issue the Annual Secretarial Compliance Report thereon.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representative(s) during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the Financial

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Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Thanking You

Yours faithfully

For S Basu & Associates ,

Company Secretaries

Firm Registration No : S2017WB456500



Saurabh Basu

Practising Company Secretary

ACS: 18686 ; C.P.: 14347

Peer Review No : 1017/2020

Secretarial Compliance Report of MSTC LIMITED for the year ended 31.03.2025

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **S Basu & Associates**, Practicing Company Secretaries have examined:

- a. All the documents and records made available to us and explanation provided by **MSTC LIMITED** ("the listed entity");
- b. The filings/submissions made by the listed entity to the stock exchanges,
- c. Website of the listed entity;
- d. Any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31.03.2025 ("Review Period") in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR, 2015');
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



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- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
- i. Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulation, 2021
- j. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009
- k. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of Securities issued.

and circulars/guidelines issued thereunder the aforesaid Regulations to the extent applicable to the Company.



Based on the above examination, we hereby report that, during the Review Period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, Etc.	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	At least half of the Board of Directors shall comprise of Independent Directors and the listed entity shall have at least one Independent Woman Director	Regulation 17(1)(a) and 17(1)(b) of the SEBI LODR, 2015	The Board of Directors does not consist of at least one Independent Woman Director and does not comply with composition of the Board of Directors in respect of the requisite number of Independent Directors	BSE & NSE	Fine levied for non compliance of Regulation 17(1)	The Company did not have at least one Independent Woman Director on the Board during the period from April 01, 2024 to March 31, 2025 and the number of Independent Directors on the Board were less than fifty percent of Board Members during the period from	Fine levied during 2024-25 by BSE Rs.21,59,400/- & NSE Rs. 21,59,400/-	In pursuance to the proviso to the Regulation 17(1)(a) and 17(1)(b) of, the SEBI LODR, 2015. The Company being in the top 1000 listed entities did not have at least one Independent Woman Director on the Board during the period from April 01, 2024 to March 31, 2025 and the number of Independent Directors on the Board were less than fifty percent of Board Members during the period	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) 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	



						April 01, 2024 to March 31, 2025. From November 01, 2024 to March 31, 2025, there was no Independent Director.		from April 01, 2024 to March 31, 2025. From November 01, 2024 to March 31, 2025, there was no Independent Director. Since, the position of the Independent Director(s) was vacant more than 3 (three) months, so the Company was not complied Regulations 17(1E) of SEBI LODR, 2015.	Administrative Ministry and BLA Cell for appointment of independent directors, however till 31 st March, 2025 the Company have not received any nomination from ministry/ BLA Cell.	
2.	Composition Of Board	Regulation 17(1)(c) of the SEBI LODR, 2015	The Board of Directors of the top 2000 listed entities with effect from April 1, 2020 shall comprise of not less than six directors	BSE & NSE	Fine levied for non compliance of Regulation 17(1)	The Board of Directors comprised of five directors from November 01, 2024 to March 31, 2025	Included in above	As per Regulation 17(1)(c) of the SEBI LODR, 2015, the Board of Directors of the top 2000 listed entities with effect from April 1, 2020 shall comprise of not less than six directors. The Board of Directors comprised of five directors from November 01, 2024 to March 31, 2025 and therefore, the	Same as above	



								Company was not complied the aforesaid Regulation(s).		
3.	Requirements pertaining to quorum of Board meetings.	Regulation 17(2A) of the SEBI LODR, 2015	At least one Independent Director's presence is required for the quorum for every meeting of the Board of Directors of top 2000 listed entities	BSE & NSE	Fine levied for non compliance of Regulation 17(2A)	The Company had no Independent Director during the period from November 01, 2024 to March 31, 2025	Fine levied by BSE Rs. 11,800/- & NSE Rs. 11,800/-	As per Regulation 17(2A) of the SEBI LODR, 2015, at least one Independent Director's presence is required for the quorum for every meeting of the Board of Directors of top 2000 listed entities, that provision was not complied as the Company had no Independent Director during the period from November 01, 2024 to March 31, 2025.	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) 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 31 st March, 25 the Company have not	



									received any nomination from ministry/ BLA Cell.	
4.	Composition Of Board Committees	Reg.18 of SEBI LODR, 2015 , Reg.19 of SEBI LODR, 2015 , Reg.20 of SEBI LODR, 2015 , Reg.21 of SEBI LODR, 2015	Some of the Statutory Committees have failed to meet the constitution requirement(s) & in some cases, the mandatory number of meetings of these Committees were not held	BSE & NSE	Fine levied for non compliance of Regulation 18(1), 19, 20, 21(2)	The Company has no Independent Director, so, some of the Statutory Committees Like Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee have been failed to meet the constitution requirement. In some cases, the mandatory number of meetings of	Fine levied by BSE Rs. 5,66,400/- & NSE Rs. 5,66,400/-	Since during the period from November 01, 2024 to March 31, 2025 the Company has no Independent Director, Some of the Statutory Committees Like Audit Committee (Reg.18 of SEBI LODR, Nomination and Remuneration Committee (Reg.19 of SEBI LODR, 2015 , Stakeholders Relationship Committee (Reg.20 of SEBI LODR, 2015 Risk Management Committee (Reg.21 of SEBI LODR, 2015 have been failed to meet the constitution	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) 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 31 st March, 2025 the Company have	



						these Committee(s) were not held.		requirement(s). So, the Company is not complied of the above- mentioned provision(s) of SEBI LODR, 2015 along with the functions of these Committee(s) assigned by SEBI LODR, 2015. In some cases, the mandatory number of meetings of these Committee(s) were not held.	not received any nomination from ministry/ BLA Cell.	
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a. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2025	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Not a single woman Independent Director nor the optimum number of Independent Directors are appointed	Not a single woman Independent Director nor the optimum number of Independent Directors are appointed	Regulation 17(1)(a) & 17(b) of SEBI LODR, 2015	The Board of Directors does not consist of required no of Independent Directors including one Independent Woman Director:-	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) 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 31 st March, 2025 the Company have not received any nomination from ministry/ BLA Cell.	The Company has been continuously following up the matter with the Administrative Ministry .



2.	Not a single woman Independent Director nor the optimum number of Independent Directors are appointed	Not a single Woman Independent Director nor the optimum number of Independent Directors are appointed	Regulation 17(1)(a) & 17(b) of SEBI LODR, 2015	The Board of Directors does not consist of required no of Independent Directors including one Independent Woman Director:	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) 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 31 st March, 2025 the Company have not received any nomination from ministry/ BLA Cell.	The Company has been continuously following up the matter with the Administrative Ministry
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- b. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated, as per the regulations/circulars /guidelines issued by SEBI	Yes	None
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">• The listed entity is maintaining a functional website• Timely dissemination of the documents/information under a separate section on the website• Web-links provided in annual corporate governance reports	Yes	None



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			all functional Directors. The Central Government through its administrative ministry carries out the performance evaluation of all the Directors including Independent Directors.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related Party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges	YES Notices have been issued by BSE and NSE for non-compliance under Regulation	No action taken by the SEBI or Stock Exchange(s) during the period under review except for the levy of fines by the Stock Exchanges for the non-compliance under



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	(including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or) The actions taken against the listed entity / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column	17(1), 17(2A), 18(1), 19, 20, 21(2) under SEBI (LODR) 2015 and fines have been levied on the company for the same.	Regulation 17(1), 17(2A), 18(1), 19, 20, 21(2).
12.	Resignation of Statutory Auditors from the Listed Entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities	NA	No such event occurred
13.	No Additional Non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc., except as reported above	NA	Being a Central Public Sector, the Company has to follow some guidelines / circulars issued by the Govt. of India which may not be aligned with the LODR, 2015

As far as the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, we report that all the events which were due to be classified as UPSI has been captured in the SDD data base maintained by the Company as prescribed under Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.



Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For S Basu & Associates
Company Secretaries**

Firm Registration No : S2017WB456500

**Place: Kolkata
Date: 14.05.2025**



**Saurabh Basu
Practising Company Secretary
ACS: 18686 ; C.P.: 14347
Peer Review No : 1017/2020
UDIN: A018686G000343516**