



एमएसटीसी लिमिटेड  
(भारत सरकार का उपक्रम)

**MSTC Limited**  
(A Govt. of India Enterprise)

**Corporate Governance Report for the quarter ended 31<sup>st</sup> December, 2021**

|              |                  |
|--------------|------------------|
| Company Name | MSTC Limited     |
| NSE Symbol   | MSTCLTD          |
| As on        | 31-December-2021 |

**Composition of Board of Directors**

| Title | Name of the Director | Category                         | Initial date of Appointment | Date of Appointment/cessation |                   | Tenure | 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 | 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  |

*Signature*





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|      |                          |  |             |             |             |    |             |   |   |   |   |
|------|--------------------------|--|-------------|-------------|-------------|----|-------------|---|---|---|---|
| Mrs. | RUCHIKA CHAUDHRY GOVIL   | Non-Executive Director, Nominee Director | 11-OCT-2017 | 11-OCT-2017 | -           | -  | 31-DEC-1965 | 1 | 0 | 1 | 0 |
| Mr.  | AWADHESH KUMAR CHOUDHARY | Non-Executive Director, Nominee Director | 02-JUL-2020 | 02-JUL-2020 | -           | -  | 25-AUG-1968 | 1 | 0 | 1 | 0 |
| Mrs. | APARNA CHATURVEDI        | Independent Director                     | 14-DEC-2018 | 14-DEC-2018 | 13-DEC-2021 | 36 | 25-AUG-1958 | 1 | 1 | 0 | 1 |
| Dr.  | VASANT ASHOK PATIL       | Independent Director                     | 01-NOV-2021 | 01-NOV-2021 | -           | 2  | 28-OCT-1972 | 1 | 1 | 2 | 2 |
| Mr.  | ADYA PRASAD PANDEY       | Independent Director                     | 01-NOV-2021 | 01-NOV-2021 | -           | 2  |             | 1 | 1 | 2 | 0 |

|                                       |   |
|---------------------------------------|---|
| Whether Regular chairperson appointed | Whether Chairperson is related to MD or CEO |
| Yes                                   | Yes   |

|  |                         |
|--|-------------------------|
| 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          | -                 |
| APARNA CHATURVEDI                     | Independent Director                     | Chairperson        | 03-05-2019          | 13-12-2021        |
| ADYA PRASAD PANDEY                    | Independent Director                     | Member             | 13-11-2021          | -                 |
| RUCHIKA CHAUDHRY GOVIL                | Non-Executive Director, Nominee Director | Member             | 09-03-2021          | -                 |
| AWADHESH KUMAR CHOUDHARY              | Non-Executive Director, Nominee Director | Member             | 16-07-2020          | 13-11-2021        |
| 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          | -                 |
| APARNA CHATURVEDI                     | Independent Director                     | Chairperson        | 09-03-2021          | 13-12-2021        |
| Whether Regular chairperson appointed |  |                    |                     | Yes               |





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**Risk Management Committee**

| Name of Committee members             | Category                                      | Chairperson/Member | Date of Appointment | Date of Cessation |
|---------------------------------------|---|--------------------|---------------------|-------------------|
| AWADHESH KUMAR CHOUDHARY              | Non-Executive - Nominee Director, Chairperson | Chairperson        | 21-05-2021          | -                 |
| VASANT ASHOK PATIL                    | Independent Director                          | Member             | 27-12-2021          | -                 |
| BHANU KUMAR                           | Executive Director                            | Member             | 21-05-2021          | -                 |
| RUCHIKA CHAUDHRY GOVIL                | Non-Executive - Nominee Director              | Member             | 21-05-2021          | -                 |
| SANJIB KUMAR PODDAR                   | N.A   | Member             | 21-05-2021          | -                 |
| APARNA CHATURVEDI                     | Independent Director                          | Member             | 21-05-2021          | 13-12-2021        |
| 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          | -                 |
| RUCHIKA CHAUDHRY GOVIL    | Non-Executive Director, Nominee Director | Member             | 09-03-2021          | 13-11-2021        |







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|                                       |                      |             |            |            |
|---------------------------------------|----------------------|-------------|------------|------------|
| APARNA CHATURVEDI                     | Independent Director | Chairperson | 09-03-2021 | 13-12-2021 |
| 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 Nominee Director | Member             | 16-07-2020          | -                 |
| APARNA CHATURVEDI                     | Independent Director           | Chairperson        | 09-03-2021          | 13-12-2021        |
| Whether Regular chairperson appointed |                                |                    |                     | Yes               |

Clarification w.r.t.  
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Report

No Clarification Sought





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### 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 | Number of Directors present * | Number of Independent Directors present * |
|---|---|--|-----------------------------------|-------------------------------|---|
| 12 Aug 2021   | -   | 0  | Yes                               | 6                             | 1   |
| 26 Aug 2021   | -   | 13   | Yes                               | 6                             | 1   |
| -   | 21 Oct 2021   | 55   | Yes                               | 6                             | 1   |
| -   | 22 Oct 2021   | 0  | Yes                               | 6                             | 1   |
| -   | 12 Nov 2021   | 20   | Yes                               | 8                             | 3   |
| -   | 27 Dec 2021   | 44   | Yes                               | 7                             | 2   |

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### 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 | Number of Directors present | Number of independent directors present |
|--|--|--|-----------------------------|---|
| Nomination and Remuneration Committee                                | 12 Aug 2021  | -  | 3                           | 1                                       |
| Nomination and Remuneration Committee                                | -  | 22 Oct 2021  | 3                           | 1                                       |
| Nomination and Remuneration Committee                                | -  | 12 Nov 2021  | 3                           | 1                                       |
| Audit Committee  | 12 Aug 2021  | -  | 3                           | 1                                       |
| Audit Committee  | -  | 22 Oct 2021  | 3                           | 1                                       |
| Audit Committee  | -  | 12 Nov 2021  | 3                           | 1                                       |
| Audit Committee  | -  | 27 Dec 2021  | 3                           | 2                                       |
| Stakeholders Committee   | 20 Sep 2021  | -  | 3                           | 1                                       |
| Stakeholders Committee   | -  | 21 Oct 2021  | 3                           | 1                                       |
| Risk Management Committee  | -  | 06 Dec 2021  | 3                           | 1                                       |
| Maximum gap between any two consecutive meetings (in number of days) |  |  |                             | 0                                       |

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No Clarification Sought







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**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              |

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No Clarification Sought







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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: 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: Any comments/observations/advice of Board of Directors may be mentioned here: Yes

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 at the Board level 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, constitution of Audit Committee and Nomination & Remuneration Committee and quorum for Audit Committee Meetings.

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No Clarification Sought

