

Corporate Governance Report for the quarter ended 30th June, 2021

Company Name	MSTC Limited
NSE Symbol	MSTCLTD
As on	30-June-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, CEO-MD, 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
Mrs.	RUCHIKA CHAUDHRY GOVIL	Non-Executive Director	11-OCT-2017	11-OCT-2017	-	-	31-DEC-1965	1	0	2	0



		Nominee Director									
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	Non-Executive, Independent Director	14-DEC-2018	14-DEC-2018	-	31	25-AUG-1958	2	2	1	4

Whether Regular chairperson appointed

Yes

Whether Chairperson is related to MD or CEO

Yes

Clarification w.r.t. Corporate Governance Report

No Clarification Sought



Composition of Committees

Audit Committee				
Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
APARNA CHATURVEDI	Non-Executive, Independent Director	Chairperson	03-May-2019	-
RUCHIKA CHAUDHRY GOVIL	Non-Executive Director, Nominee Director	Member	09-Mar-2021	-
AWADHESH KUMAR CHOUDHARY	Non-Executive Director, Nominee Director	Member	16-Jul-2020	-
Whether Regular chairperson appointed				Yes
Stakeholders Relationship Committee				
Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
APARNA CHATURVEDI	Non-Executive, Independent Director	Chairperson	09-Mar-2021	-
BHANU KUMAR	Executive Director	Member	07-Dec-2018	-
SUBRATA SARKAR	Executive Director	Member	07-Dec-2018	-
Whether Regular chairperson appointed				Yes



Nomination and remuneration committee

Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
APARNA CHATURVEDI	Non-Executive, Independent Director	Chairperson	09-Mar-2021	-
AWADHESH KUMAR CHOUDHARY	Non-Executive - Nominee Director	Member	16-Jul-2020	-
RUCHIKA CHAUDHRY GOVIL	Non-Executive - Nominee Director	Member	09-Mar-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 - Nominee Director	Chairperson	21-May-2021	-
APARNA CHATURVEDI	Non-Executive, Independent Director	Member	21-May-2021	-
RUCHIKA CHAUDHRY GOVIL	Non-Executive - Nominee Director	Member	21-May-2021	-
BHANU KUMAR	Executive Director	Member	21-May-2021	-
Whether Regular chairperson appointed				Yes

Clarification w.r.t. Corporate Governance Report

1. Mr. Sanjib Kumar Poddar, Additional General Manager (E-Commerce) is also a member of Risk management committee with effect from 21.05.2021. He does not hold directorship in the company and accordingly does not have DIN.



Corporate Social Responsibility Committee

Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
APARNA CHATURVEDI	Non-Executive, Independent Director	Chairperson	09-Mar-2021	-
SUBRATA SARKAR	Executive Director	Member	07-Dec-2018	-
AWADHESH KUMAR CHOUDHARY	Non-Executive - Nominee Director	Member	16-Jul-2020	-
Whether Regular chairperson appointed				Yes

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 *
20-MAR-2021	-	-	Yes	6	1
-	21-May-2021	61	Yes	6	1
-	25-Jun-2021	34	Yes	6	1

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)	Number of Directors present	Number of independent directors present
Nomination and Remuneration Committee	05 Mar 2021	-	Yes	3	2
Nomination and Remuneration Committee	20 Mar 2021	-	Yes	3	1
Nomination and Remuneration Committee	-	21 May 2021	Yes	3	1
Nomination and Remuneration Committee	-	25 Jun 2021	Yes	3	1
Audit Committee	11 Feb 2021	-	Yes	3	2
Audit Committee	20 Mar 2021	-	Yes	3	1
Audit Committee	-	25 Jun 2021	Yes	3	1
Stakeholders Committee	17 Feb 2021	-	Yes	3	1
Stakeholders Committee	-	28 Jun 2021	Yes	3	1
Corporate Social Responsibility Committee	21 May 2021	-	Yes	3	1
Corporate Social Responsibility Committee	-	25 Jun 2021	Yes	3	1

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

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No Clarification Sought



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: 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
6. 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

