1. Part-Time Non-Official (Independent) Directors of MSTC Limited are appointed by the President of India through the Ministry of Steel, Government of India for a period of three years or until further order, whichever is earlier.
2. A Government Nominee Director representing the Government of India is appointed by the President of India through the Ministry of Steel, Government of India, until further orders.
3. The terms and conditions of appointment of the Non-Executive Directors are as follows:
* The Part-Time Non-Official (Independent) Directors are paid sitting fees at the rate of `15,000/- for attending each meeting of the Board of Directors and of the Sub- Committees of the Board of Directors.
* No remuneration is being paid by the Company to the Government Nominee Director.
* Reimbursement of travelling / accommodation expenses for participation in the Board and other Committee Meetings.