एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)
MSTC Limited
(A Govt. of India Enterprise)

Corporate Governance Report for the quarter ended 31st December, 2024

Company Name	MSTC Limited
NSE Symbol	MSTCLTD
BSE Scrip Code	542597
As on	31-December-2024

Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory	NA
Whether the listed entity has a Regular Chairperson	Yes
Whether Chairperson is related to MD or CEO	No

Title	Name of the Director	DIN	Category	Disqualification of Directors under section 164 of the Companies Act, 2013		Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Initial date of Appointment	Date of Appointment / cessation		Tenure of Director (in months)	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A].	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
				Whether the director is disqualified?	Current Status			Date of Appointment	Date of cessation					
Mr.	MANOBENDRA GHOSHAL	09762368	Executive Director, Chairperson CEO-MD	NO	Active	NA	01-JAN-2024	01-JAN-2024	-	-	1	0	0	0

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Mrs.	BHANU KUMAR	07982360	Executive Director	NO	Active	NA	10-OCT-2017	10-OCT-2017	-	-	1	0	0	0
Mr.	SUBRATA SARKAR	08290021	Executive Director	NO	Active	NA	01-DEC-2018	01-DEC-2018	-	-	1	0	0	0
Mr.	VINOD KUMAR TRIPATHI	10711675	Non-Executive -Nominee Director	NO	Active	NA	18-July-2024	18-July-2024	-	-	3	0	1	0
Mr.	ASHWINI KUMAR	07598593	Non-Executive Nominee Director	NO	Active	NA	28-MAR-2023	28-MAR-2023	-	-	1	0	0	0
Mr.	VASANT ASHOK PATIL	09352913	Non-Executive Independent Director	NO	Inactive	NA	01-NOV-2021	01-NOV-2021	01-NOV-2024	36	0	0	0	0
Mr.	ADYA PRASAD PANDEY	09347851	Non-Executive Independent Director	NO	Inactive	NA	01-NOV-2021	01-NOV-2021	01-NOV-2024	36	0	0	0	0

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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 Committees have been dissolved w.e.f. 01.11.2024

Audit Committee

Whether the Audit Committee has a Regular Chairperson					Yes
DIN	Name of Committee members	Category	Chairperson / Member	Date of Appointment	Date of Cessation
09352913	VASANT ASHOK PATIL	Non-Executive-Independent Director	Chairperson	13-11-2021	01-11-2024
10711675	VINOD KUMAR TRIPATHI	Non-Executive - Nominee Director	Member	18-07-2024	01-11-2024
09347851	ADYA PRASAD PANDEY	Non-Executive-Independent Director	Member	13-11-2021	01-11-2024

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Stakeholders Relationship Committee					
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes
DIN	Name of Committee Members	Category	Chairperson / Member	Date of Appointment	Date of Cessation
09352913	VASANT ASHOK PATIL	Non-Executive Independent Director	Chairperson	13-11-2021	01-11-2024
07982360	BHANU KUMAR	Executive Director	Member	07-12-2018	01-11-2024
08290021	SUBRATA SARKAR	Executive Director	Member	07-12-2018	01-11-2024
09347851	ADYA PRASAD PANDEY	Non-Executive - Independent Director	Member	13-11-2021	01-11-2024

Risk Management Committee						
Whether the Risk Management Committee has a Regular Chairperson						Yes
DIN	Name of Committee members	Category	Chairperson / Member	Date of Appointment	Date of Cessation	Remarks
07598593	ASHWINI KUMAR	Non-Executive, Nominee Director	Chairperson	29-03-2023	01-11-2024	-
09352913	VASANT ASHOK PATIL	Non-Executive, Independent Director	Member	27-12-2021	01-11-2024	-
10711675	VINOD KUMAR TRIPATHI	Non-Executive - Nominee Director	Member	19-07-2024	01-11-2024	-

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07982360	BHANU KUMAR	Executive Director	Member	21-05-2021	01-11-2024	-
99999999	DIBYENDU ROY	Additional General Manager (E-Commerce)	Member	19-07-2024	01-11-2024	Mr. Dibyendu Roy is an Additional Genral Manager of E-Commerce of MSTC Ltd and has been appointed as a member of Risk Management Committee w.e.f. 19.07.2024.

Nomination and Remuneration Committee					
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes
DIN	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
09347851	ADYA PRASAD PANDEY	Non-Executive, Independent Director	Chairperson	13-11-2021	01-11-2024
07598593	ASHWINI KUMAR	Non-Executive, Nominee Director	Member	29-03-2023	01-11-2024
09352913	VASANT ASHOK PATIL	Non-Executive, Independent Director	Member	13-11-2021	01-11-2024

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Corporate Social Responsibility Committee					
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes
DIN	Name of Committee members	Category	Chairperson/Member	Date of Appointment	Date of Cessation
09347851	ADYA PRASAD PANDEY	Non-Executive Independent Director	Chairperson	13-11-2021	01-11-2024
08290021	SUBRATA SARKAR	Executive Director	Member	07-12-2018	01-11-2024
07598593	ASHWINI KUMAR	Non-Executive, Nominee Director	Member	29-03-2023	01-11-2024
09352913	VASANT ASHOK PATIL	Non-Executive Independent Director	Member	13-11-2021	01-11-2024

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
13-08-2024	-	-	Yes	7	6	2
-	25-10-2024	72	Yes	7	7	2
-	09-11-2024	14	Yes	5	5	0

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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	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 of meeting	Number of Directors Present (All Directors including Independent Directors)	Number of independent directors present	No. of Members attending the meeting (Other than Board of Directors)
Audit Committee	13 Aug 2024	-	-	Yes	3	3	2	0
Audit Committee	-	25 Oct 2024	72	Yes	3	2	2	0
Nomination and Remuneration Committee	12 Aug 2024	-	-	Yes	3	3	2	0
Nomination and Remuneration Committee	-	25 Oct 2024	73	Yes	3	3	2	0
Risk Management Committee	30 Jul 2024	-	-	Yes	4	3	1	1
Risk Management Committee	-	25 Oct 2024	86	Yes	4	4	1	1
Corporate Social Responsibility Committee	12 Aug 2024	-	-	Yes	4	4	2	0
Corporate Social Responsibility Committee	-	25 Oct 2024	73	Yes	4	4	2	0

Clarification w.r.t. Corporate Governance Report	No Clarification Sought

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Related Party Transactions

Subject	Compliance (Y/N)	If status is "No" details of non-compliance may be given here.
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	No	Due to the 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 it has been dissolved w.e.f. 01.11.2024.

Clarification w.r.t. Corporate Governance Report	No Clarification Sought

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 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

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 the 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.

Name of Signatory	Ajay Kumar Rai
Designation	Company Secretary and Compliance Officer

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