

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

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

Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory													-	
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.	MANOBENDR A GHOSHAL	09762368	Chairperson & Executive Director, CEO-MD	NO	Active	NA	01-JAN-2024	01-JAN-2024	-	-	1	0		0





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Mrs.	BHANU KUMAR	07982360	Executive Director	NO	Active	NA	10-OCT-2017	10-OCT-2017	-	-	1	0	1	0
Mr.	SUBRATA SARKAR	08290021	Executive Director	NO	Active	NA	01-DEC-2018	01-DEC-2018	-	-	1	0	1	0
Mrs.	RUCHIKA CHAUDHRY GOVIL	07601895	Non-Executive Director, Nominee Director	NO	Active	NA	11-OCT-2017	11-OCT-2017	-	-	1	0	1	0
Mr.	ASHWINI KUMAR	07598593	Non-Executive Director, Nominee Director	NO	Active	NA	28-MAR-2023	28-MAR-2023	-	-	1	0	0	0
Dr.	VASANT ASHOK PATIL	09352913	Independent Director	NO	Active	NA	01-NOV-2021	01-NOV-2021	-	29	1	1	2	2
Mr.	ADYA PRASAD PANDEY	09347851	Independent Director	NO	Active	NA	01-NOV-2021	01-NOV-2021	-	29	1	1	2	0



Composition of Committees

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	-
09347851	ADYA PRASAD PANDEY	Non-Executive-Independent Director	Member	13-11-2021	-
07601895	RUCHIKA CHAUDHRY GOVIL	Non-Executive Director, Nominee Director	Member	09-03-2021	-

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	-
07982360	BHANU KUMAR	Executive Director	Member	07-12-2018	-
08290021	SUBRATA SARKAR	Executive Director	Member	07-12-2018	-
09347851	ADYA PRASAD PANDEY	Non-Executive - Independent Director	Member	13-11-2021	-





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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 Director, Nominee Director	Chairperson	29-03-2023	-	-
09352913	VASANT ASHOK PATIL	Non-Executive, Independent Director	Member	27-12-2021	-	-
07601895	RUCHIKA CHAUDHRY GOVIL	Non-Executive Director, Nominee Director	Member	21-05-2021	-	-
07982360	BHANU KUMAR	Executive Director	Member	21-05-2021	-	-
99999999	RENU PURUSHOTTAM	Additional General Manager (E-Commerce)	Member	03-11-2023	-	Mrs. Renu Purushottam is an Additional General Manager E-Commerce (Senior Executive) of MSTC Limited and Member of the Risk Management Committee.





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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	-
09352913	VASANT ASHOK PATIL	Non-Executive Independent Director	Member	13-11-2021	-
07598593	ASHWINI KUMAR	Non-Executive Director, Nominee Director	Member	29-03-2023	-

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	-
08290021	SUBRATA SARKAR	Executive Director	Member	07-12-2018	-
09352913	VASANT ASHOK PATIL	Non-Executive Independent Director	Member	13-11-2021	-
07598593	ASHWINI KUMAR	Non-Executive Director, Nominee Director	Member	29-03-2023	-



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
3-NOV-2023	-	0	Yes	7	7	2
-	12-JAN-2024	69	Yes	7	7	2
-	08-FEB-2024	26	Yes	7	7	2
-	15-MAR-2024	35	Yes	7	7	2

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
Audit Committee	03 Nov 2023	-	0	Yes	3	3	2	0
Audit Committee	-	08 Feb 2024	96	Yes	3	3	2	0
Audit Committee	-	14 Mar 2024	34	Yes	3	3	2	0
Nomination and Remuneration Committee	03 Nov 2023	-	0	Yes	3	3	2	0





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Nomination and Remuneration Committee	-	12 Jan 2024	69	Yes	3	3	2	0
Nomination and Remuneration Committee	-	08 Feb 2024	26	Yes	3	3	2	0
Nomination and Remuneration Committee	-	14 Mar 2024	34	Yes	3	3	2	0
Stakeholders Relationship Committee	-	08 Feb 2024	0	Yes	4	4	2	0
Risk Management Committee	-	26 Feb 2024	0	Yes	4	3	1	1
Corporate Social Responsibility Committee	03 Nov 2023	-	0	Yes	4	4	2	0
Corporate Social Responsibility Committee	-	08 Feb 2024	96	Yes	4	44	2	0
Corporate Social Responsibility Committee	-	14 Mar 2024	34	Yes	4	4	2	0



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	-

Website Affirmations

Sr.	Item	Compliance Status (Yes/No/N.A)	Details of Non-Compliance	Web Address
1.	Details of business	Yes	-	https://www.mstcindia.co.in/content/about.aspx
2.	Terms and conditions of appointment of independent directors	Yes	-	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/Terms%20and%20Conditions%20of%20Appointment%20of%20NEDs.docx
3.	Composition of various committees of board of directors	Yes	-	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/Composition%20of%20Committees%20of%20Board.pdf
4.	Code of conduct of board of directors and senior management personnel	Yes	-	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/BOD/Model_code_of_business_conduct.pdf





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5.	Details of establishment of vigil mechanism or whistle blower policy	Yes	-	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/MSTC%20Whistle%20Blower%20Policy.pdf
6.	Criteria of making payments to non-executive directors	Yes	-	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/Terms%20and%20Conditions%20of%20Appointment%20of%20NEDs.docx
7.	Policy on dealing with related party transactions	Yes	-	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/newpolicy/RELATEDPARTYTRANSACTIONS.pdf
8.	Policy for determining material subsidiaries	Yes	-	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/newpolicy/POLICYFORDETERMININGMATERIALSUBSIDIARIES.pdf
9.	Details of familiarization programmes imparted to independent directors	Yes	-	https://www.mstcindia.co.in/content/FPID.aspx
10.	Email address for grievance redressal and other relevant details	Yes	-	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/InvestorsContact.pdf
11.	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	-	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/InvestorsContact.pdf
12.	Financial results	Yes	-	https://www.mstcindia.co.in/content/Financialperformance.aspx
13.	Shareholding pattern	Yes	-	https://www.mstcindia.co.in/content/SHP.aspx
14.	Details of agreements entered into with the media companies and/or their associates	N.A	-	-
15.	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes	-	https://www.mstcindia.co.in/content/InvestorsMeets.aspx





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16.	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange.	Yes	-	https://www.mstcindia.co.in/content/InvestorsMeets.aspx
17.	New name and the old name of the listed entity	Yes	-	https://www.mstcindia.co.in/content/about.aspx
18.	Advertisement as per regulation 47(1)	Yes	-	https://www.mstcindia.co.in/content/Publication.aspx
19.	Credit rating or revision in credit rating obtained	Yes	-	https://www.mstcindia.co.in/content/CreditRating.aspx
20.	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	-	https://www.mstcindia.co.in/content/Financialperformance.aspx
21.	Secretarial Compliance Report	Yes	-	https://www.mstcindia.co.in/content/AnnualReturns.aspx
22.	Materiality Policy as per Regulation 30(4)	Yes	-	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/newpolicy/Policy%20for%20Determination%20of%20Materiality%20of%20Events.pdf
23.	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	-	https://www.mstcindia.co.in/cms/Investor/Outcome%20of%20the%20Board%20Meeting%20held%20on%202012.01.2024.pdf
24.	Disclosures under regulation 30(8)	Yes	-	https://www.mstcindia.co.in/content/CorpAnnouncement.aspx
25.	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes	-	-
26.	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	-	https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/newpolicy/DIVIDENDDISTRIBUTIONPOLICY.pdf





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27.	Annual return as provided under section 92 of the Companies Act, 2013	Yes	-	https://www.mstcindia.co.in/content/AnnualReturns.aspx
28.	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	-	https://www.mstcindia.co.in/content/LODR46.aspx
29.	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating.	Yes	-	https://www.mstcindia.co.in/index.aspx

Annual Affirmations

Sr.	Particulars	Regulation Number	Compliance Status (Yes/No/N.A)	If Status is "No" details of non-compliance
1.	Independent directors have been appointed in terms of specified criteria of independence and or eligibility	16(1)(b) & 25(6)	Yes	-
2.	Board composition	17(1),17(1A) & 17(1B)	No	The Board of Directors comprises of 3 Executive Directors including a Chairman cum Managing Director, 2 Government Nominee Directors and 2 Independent Directors. The reason is explained in the notes provided herewith.
3.	Meeting of board of directors	17(2)	Yes	-
4.	Quorum of Board Meeting	17(2A)	Yes	-
5.	Review of compliance reports	17(3)	Yes	-
6.	Plans for orderly succession for appointments	17(4)	NA	-





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7.	Code of conduct	17(5)	Yes	-
8.	Fees or compensation	17(6)	NA	-
9.	Minimum information	17(7)	Yes	-
10.	Compliance certificate	17(8)	Yes	-
11.	Risk assessment and management	17(9)	Yes	-
12.	Performance evaluation of independent directors	17(10)	NA	-
13.	Recommendation of Board	17(11)	Yes	-
14.	Maximum number of Directorships	17A	Yes	-
15.	Composition of audit committee	18(1)	Yes	-
16.	Meeting of audit committee	18(2)	Yes	-
17.	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	-
18.	Composition of nomination and remuneration committee	19(1)&(2)	Yes	-
19.	Quorum of nomination and remuneration committee	19(2A)	Yes	-
20.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	-
21.	Role of Nomination and Remuneration Committee	19(4)	Yes	-
22.	Composition of stakeholder relationship committee	20(1), 20(2) & 20(2A)	Yes	-
23.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	-
24.	Role of Stakeholders Relationship Committee	20(4)	Yes	-





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25.	Composition and role of risk management committee	21(1), (2), (3), (4)	Yes	-
26.	Meeting of Risk Management Committee	21(3A)	Yes	-
27.	Quorum of Risk Management Committee meeting	21(3B)	Yes	-
28.	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	-
29.	Vigil mechanism	22	Yes	-
30.	Policy for Related Party Transactions	23(1),(1A),(5), (6),(7) & (8)	Yes	-
31.	Prior or omnibus approval of audit committee for all related party transactions	23(2), (3)	Yes	-
32.	Approval for material related party transactions	23(4)	Yes	-
33.	Disclosure of Related Party Transactions on Consolidated basis	23(9)	Yes	-
34.	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	-
35.	Other corporate governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	Yes	-
36.	Alternate Director to Independent Director	25(1)	Yes	-
37.	Maximum Tenure	25(2)	Yes	-
38.	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	-
39.	Meeting of Independent Directors	25(3)&(4)	Yes	-



40.	Familiarization of independent directors	25(7)	Yes	-
41.	Declaration from Independent Director	25(8) & (9)	Yes	-
42.	D & O Insurance	25(10)	Yes	-
43.	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes	-
44.	Memberships in Committees	26(1)	Yes	-
45.	Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26(3)	Yes	-
46.	Disclosure of shareholding by non-executive directors	26(4)	Yes	-
47.	Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes	-
48.	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes	-
49.	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes	-

Affirmations

Sr.	Particulars	Compliance Status (Yes/No/NA)
1.	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes



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: 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.

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

