

Corporate Governance Report for the quarter ended 30th September, 2024

Company Name	MSTC Limited
NSE Symbol	MSTCLTD
BSE Scrip Code	542597
As on	30-September-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.	MANOBENDR A GHOSHAL	09762368	Executive Director, Chairperson CEO-MD	NO	Active	NA	01-JAN-2024	01-JAN-2024	-	-	1	0	0	





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

Mr.	SUBRATA SARKAR	08290021	Executive Director	NO	Active	NA	01-DEC-2018	01-DEC-2018	-	-	1	0	1	0
Mrs.	BHANU KUMAR	07982360	Executive Director	NO	Active	NA	10-OCT-2017	10-OCT-2017	-	-	1	0	1	0
Mrs.	RUCHIKA CHAUDHRY GOVIL	07601895	Non-Executive Nominee Director	NO	Active	NA	11-OCT-2017	11-OCT-2017	18-JULY-2024	-	0	0	0	0
Mr.	VINOD KUMAR TRIPATHI	10711675	Non-Executive - Nominee Director	NO	Active	NA	18-JULY-2024	18-JULY-2024	-	-	2	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	Active	NA	01-NOV-2021	01-NOV-2021	-	35	1	1	2	2
Mr.	ADYA PRASAD PANDEY	09347851	Non-Executive Independent Director	NO	Active	NA	01-NOV-2021	01-NOV-2021	-	35	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	-
07601895	RUCHIKA CHAUDHRY GOVIL	Non-Executive Director, Nominee Director	Member	09-03-2021	18-07-2024
09347851	ADYA PRASAD PANDEY	Non-Executive-Independent Director	Member	13-11-2021	-
10711675	VINOD KUMAR TRIPATHI	Non-Executive - Nominee Director	Member	19-07-2024	-

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	-

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	18-07-2024	-
10711675	VINOD KUMAR TRIPATHI	Non-Executive Director- Nominee Director	Member	19-07-2024		
07982360	BHANU KUMAR	Executive Director	Member	21-05-2021	-	-
99999999	RENU PURUSHOTTAM	Additional General Manager (E-Commerce)	Member	03-11-2023	19-07-2024	Mrs. Renu Purushottam, Addl GM (Senior Executive) was member of Risk Management Committee till 19.07.2024.
99999999	DIBYENDU ROY	Additional General Manager (E-Commerce)	Member	19-07-2024	-	Mr. Dibyendu Roy is an Addl GM (E-Commerce)

						of MSTC Ltd and has been appointed as a member of Risk Management Committee w.e.f 19.07.2024 in place of Mrs. Renu Purushottam.
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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	-
07598593	ASHWINI KUMAR	Non-Executive, Nominee Director	Member	29-03-2023	-
09352913	VASANT ASHOK PATIL	Non-Executive, Independent Director	Member	13-11-2021	-



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

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
27-MAY-2024	-	-	Yes	7	6	2
-	13-AUG-2024	77	Yes	7	6	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	27-MAY-2024	-	-	Yes	3	2	2	0
Audit Committee	-	13-AUG-2024	77	Yes	3	3	2	0
Nomination and Remuneration Committee	27-MAY-2024	-	-	Yes	3	3	2	0
Nomination and Remuneration Committee	-	12-AUG-2024	76	Yes	3	3	2	0
Corporate Social Responsibility Committee	27-MAY-2024	-	-	Yes	4	4	2	0
Corporate Social Responsibility Committee	-	12-AUG-2024	76	Yes	4	4	2	0
Risk Management	-	30-JUL-2024	-	Yes	4	3	1	1

Committee							
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

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



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



Half Yearly Affirmations

Sr	Particulars	Regulation Number	Compliance status(Yes/No/NA)	If status is "No" details of non-compliance may be given here
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes	-
2	Presence of chairperson of audit committee at the annual general meeting	18(1)(d)	Yes	-
3	Presence of chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes	-
4	Whether corporate governance report disclosed in annual report	34(3) read with para C of Schedule V	Yes	-
6	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes	-
8	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes	-
9	Submission of Annual Secretarial Compliance Report	24A(2)	Yes	-
Any other information to be provided				-

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

Additional Half Yearly Disclosures

I. Disclosure of Loans/ guarantees/comfort letters /securities etc.

Applicability of disclosure	Not Applicable
Reason for Non Applicability	<p>MSTC Limited is a Government Company. These disclosures shall exclude any loan (or other form of debt), guarantee, comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt</p> <p style="margin-left: 40px;">a) by a government company to or for the Government or government company</p> <p style="margin-left: 40px;">b) by the listed entity to or for its subsidiary and joint-venture company whose accounts are consolidated with the listed entity.</p>

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
	-	

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
		-	

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
		-	



(D) Additional Information

Affirmations	Compliance Status
<p>All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.</p>	
Name	-
Designation	-
Place	-
Date	-

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