

एम एस टी सी
लिमिटेड
(भारत सरकार का उपक्रम)



MSTC
LIMITED
(A Govt. Of India Enterprise)

CIN : L27320WB1964GOI026211

225C, A.J.C BOSE ROAD, KOLKATA - 700 020, INDIA
PHONE : 91-33-2290-0964, 2287-9627 / 7557 / 0568
FAX : 2287-8547/2290-7211/2281-3089, 2287-4915(ERO)
website : www.mstcindia.co.in • www.mstcecommerce.com

MSTC/CS/SE/179

25th September, 2020

1. The Dy.Manager (Listing)
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai 400 023.
(Scrip Code: 542597)

2.The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD)

Dear Sirs,

**Sub: Summary of proceedings of the 55th Annual General Meeting held on
25th September 2020**

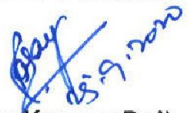
Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose summary of proceedings of the 55th Annual General Meeting of the Company held through VC/ OAVM on Friday, September 25, 2020 at 11:00 am. The AGM concluded at 12:15 pm.

This is for information and record please.

Thanking you,

Yours faithfully,

For MSTC Limited


(Ajay Kumar Rai)
Company Secretary & Compliance Officer



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Summary of proceedings of the 55th Annual General Meeting of MSTC Limited held on 25th September 2020

The 55th Annual General Meeting (Meeting) of the Members of the MSTC Limited was held on Friday, the 25th September 2020 at 11.00 a.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The meeting commenced at 11.00 a.m. (IST).

Shri S.K. Gupta, Chairman and Managing Director, chaired the Meeting. Around 87 members joined the Meeting through virtual mode. The quorum required under the Companies Act was present throughout the meeting. The Chairman welcomed the Members and informed that the Meeting was held through VC / OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company Secretary informed that the facility of casting votes by remote e-voting through NSDL Portal was provided to Members from September 21, 2020 (9:00 a.m.) and ended on September 24, 2020 (5:00 p.m). In addition, facility for e-voting was also provided during the AGM to those members who did not cast their votes through remote e-voting.

The Chairman in his address to members gave an overview of the performance of the Company for the financial year 2019-20 and the future scenario of the Industry as well as the Company. The Company Secretary declared that since there is no qualification in the Statutory Auditor's Report, the same is deemed to be read.

The Chairman concluded his speech by placing on record his gratitude to the Hon'ble Union Minister for Steel, Hon'ble State Minister for Steel, Secretary (Steel), Additional Secretary and FA (Steel), Joint Secretary Steel and other officials of the Ministry of Steel, Defence Ministry, Coal Ministry, Mining Ministry, Civil & Aviation, Petroleum, Natural Gas Ministry and various other Central Government Ministries, all State Governments, various Central and State Public Sector Undertakings, private companies, the bankers, our principals and others for their valuable assistance and guidance extended to the Company during the year. He also place on record the appreciation of the sincere efforts made by Directors and various employees at all level, stakeholders, customers and suppliers for the trust and confidence reposed by them on your Company year after year and assure you that company will continue to create more value to the stakeholders.



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Thereafter, the Company Secretary informed the members that the Secretarial Audit report contain following observations;

1. With respect to constitution of Board of Directors of the Company, there exist shortages in the number of Independent Director on and from 1st July, 2019 to 31st March, 2020.
2. With respect to filing of forms to Register of Companies some forms were filed after the due dates.
3. With respect to transfer of shares to IEPF and filing of form IEPF4, the shares were not transferred to IEPF since the shares were under lock-in period till 27th march, 2020 as per the terms and conditions of IPO and hence form IEPF could not be filled within 31st March, 2020.

He further informed the members that comments of the management has already been provided in the Directors report and once again informed the shareholders about the explanation of the Management to the shareholders.

The members were informed that the Company had appointed Smt Priti Todi of Bajaj Todi & Associates, Practicing Company Secretary, to scrutinize the remote e-voting as well as e-voting at the AGM in a fair and transparent manner.

The Company Secretary read out the 7 business items proposed for approval by members at the meeting. The shareholders, who had registered as speakers in advance with MSTC, were then invited to share their views and ask their questions. Thereafter, the Chairman and Director (Finance) responded to the queries raised / clarifications sought by the members on the various issues which inter-alia included performance of the Company, Corporate Governance, Trade Receivables, issues relating to Financial Statements and the other major initiatives of the Company.

The following resolutions were proposed as per the notice of the meeting:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statement of the Company for the financial year ended March 31, 2020, together with the Reports of the Board and the Auditors
2. To declare a dividend for the year ended March 31, 2020. The Board of Directors has recommended a dividend of Rs. 3.30 /- per equity share of Rs. 10 each fully paid up
3. To appoint a Director in place of Smt. Bhanu Kumar (DIN: 07982360), who retires by rotation and being eligible, offer herself for re-appointment.



4. To authorize Board of Directors of the Company to fix the remuneration of the Auditors of the Company appointed by the Comptroller & Auditor General of India for the Financial Year 2020-21

SPECIAL BUSINESS

1. To appoint Shri Surinder Kumar Gupta (DIN: 08643406), as whole time director designated as Chairman and Managing Director.

2. Payment of contribution of Rs. 5,00,00,000/- (Rupee Five Crore Only) made to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) - COVID-19.

3. To appoint Shri Awadhesh Kumar Choudhary (DIN- 06942194), as Govt. Nominee Director

The Chairman informed that the facility for e-voting would remain open for 30 minutes after conclusion of the meeting to enable the members to cast their vote. The Chairman also informed the members that the result of the remote e-voting and voting at the Annual General Meeting shall be notified to the Stock Exchanges and hosted on the website of the Company and e-voting agency within 48 hours of the conclusion of the Annual General Meeting.

The meeting concluded at 12:15 hours with vote of thanks to the Chair.

The Chairman authorised Shri Ajay Kumar Rai, Company Secretary to declare the result of voting within the stipulated time at the Registered office of the Company.

Date: 25/09/2020

Place : Kolkata



For MSTC Limited

(Handwritten signature and date)
25/9/2020

(Ajay Kumar Rai)

Company Secretary & Compliance Officer