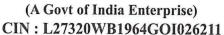


एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED





MSTC/CS/SE/568

18th September, 2024

1. The Dy. Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Scrip Code: 542597)

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

Dear Sir,

Sub: Summary of proceedings of the 59thAnnual General Meeting (AGM) held on 18th September 2024

Pursuant to Regulation 30 read with Part A of Schedule Ill of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached herewith summary of proceedings of the 59th Annual General Meeting of the Company held through VC/ OAVM on Wednesday, 18th September, 2024. The AGM started at 11:00 A.M. and concluded at 12:31 P.M.

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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पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2 मार्ग स. 175 एक्शन एरिया 1 सी न्यूटाऊन कोलकाता 700156 प.ब. Regd. Office : Plot No. CF18/2, Street No. 175, Action Area 1C, New Town, Kolkata-700156 W.B.



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)
CIN: L27320WB1964GOI026211



Summary of proceedings of the 59th Annual General Meeting of MSTC Limited held on 18th September 2024 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

The 59th Annual General Meeting (Meeting) of the Members of the MSTC Limited was held on Wednesday, the 18th September 2024 at 11.00 A.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The proceedings of the AGM was deemed to be conducted at the Registered Office of the Company, which was the deemed venue of the AGM. The meeting commenced at 11.00 A.M. (IST).

Shri Manobendra Ghoshal, Chairman and Managing Director, chaired the Meeting. Around 82 members joined the Meeting through virtual mode. The quorum required under the Companies Act was present throughout the meeting. Shri Manobendra Ghoshal, Smt. Bhanu Kumar, Director (Commercial), Shri Subrata Sarkar, Director (Finance) and Company Secretary attended the meeting physically from the Board room of the Company. Shri Ashwini Kumar, Govt. Nominee Director and Chairman of Risk Management Committee, Shri Vasant Ashok Patil, Independent Director and Chairman of Audit Committee and Stakeholders Relationship Committee, Shri Adya Prasad Pandey, Independent Director and Chairman of Nomination & Remuneration Committee and CSR Committee, Representative of Hon'ble President of India, Representative of Statutory Auditor, Secretarial Auditor, Scrutinizer and other officers of the Company were present over audio visual means from their respective offices/residence 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 14th September, 2024 (9:00 A.M.) and ended on 17th September, 2024 (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 Economic and Business Environment, performance of the Company and group as a whole during the financial year 2023-24, operational excellence, achievements and the future scenario of the Industry as well as the Company.

The Chairman concluded his speech by placing on record his gratitude to the Hon'ble Union Minister for Steel, Hon'ble Minster of State for Steel, Secretary (Steel), Additional Secretary and FA (Steel), Additional Secretary (Steel) and other officials of the Ministry of Steel, Ministries of Power, Defence, Coal, Mining, Civil & Aviation, Petroleum & Natural Gas and other Central Government Ministries, all State Governments, various Central and State Public Sector Undertakings, private companies, bankers and 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 the Company with assurance to create more value to the stakeholders.

Thereafter, the Company Secretary informed the Shareholders that since there is no qualification in the Statutory Auditor's Report, the same is deemed to be read. He also informed the member that the Secretarial Audit report contain following observation;

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- 1. The Board did not comprise of an Independent Woman Director for the period 1st April, 2023 to 31st March, 2024.
- 2. The requirement of having at least half of the Board of Directors as Independent Director is not complied for the period of 1st April, 2023 to 31st March, 2024.

It was informed to the members that comments of the management have already been provided in the Directors report. However, for the information of Shareholders, he once again read out the relevant comments of the Management to the shareholders.

The members were informed that the Company had appointed Mrs. Raveena Dugar Agarwal, Partner of Mehta and Mehta, 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 6 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. The speaker shareholders praise the management of the company for its performance during the year 2023-24, gave some suggestions and asked few queries and sought clarification on some topics. Thereafter the Chairman and other functional directors responded to the queries raised / clarifications sought by the members on the various issues during the meeting as well as those received through emails, which inter-alia included performance of the Company, Trade Receivables, ESG ratings, Carbon footprints, Employee welfare scheme, Bad Debts, Provisions and write-offs, growth opportunities, Risks and mitigation plans, Cyber security plan, new platforms developed, future business plans, future Capex plans, steps taken to conserve energy & environment, status of disinvestment of wholly owned subsidiary, business of recycling of ELVs, performance of JV company and other general queries related to business & financials of the company.

The following resolutions were put up for consideration of the shareholders as per the notice of the meeting:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board and the Auditors thereon and comments of the Comptroller and Auditor General of India.
- 2. To confirm 1st and 2nd Interim dividends paid @ Rs. 5.50 per share and Rs. 5.00 per share respectively on equity shares for the Financial Year 2023-24 and to declare final dividend @ Rs. 5.00 per share (50%) on equity shares for the financial year 2023-24.
- 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 remuneration of the Statutory Auditors of the Company appointed by the Comptroller & Auditor General of India for the Financial Year 2024-25.
- 5. To appoint Shri Manobendra Ghosal (DIN: 09762368), as Chairman and Managing Director.
- 6. To appoint Shri Vinod Kumar Tripathi (DIN: 10711675), as Govt. Nominee Director.

The Company Secretary informed the members 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 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 prescribed time period.

The meeting concluded at 12:31 P.M. 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 and notify the same to the stock exchanges.

Date: 18/09/2024 Place: Kolkata



For MSTC Limited

(Ajay Kumar Rai) Company Secretary & Compliance Officer